



21 April 2026

AIM: MPAC

**Mpac Group plc**  
**(“Mpac”, “the Company” or “the Group”)**

**Full Year Results for the 12 months to 31 December 2025**

***FY25 in line with market expectations***

Mpac Group plc, the global packaging and automation solutions Group, today announces its results for the 12 months to 31 December 2025 (“FY25”).

The Group has made good progress in 2025 on the integration of CSi Palletising (“CSi”) and Boston Conveyor & Automation, Inc. (“BCA”) in their first full year of contribution to the Group and delivered full year results in line with market expectations. Faced with a backdrop of macroeconomic uncertainty, which led to customers deferring investment decisions, the Group took decisive actions to reduce operating costs and to focus on cost and cash management. This leaner and more efficient operating model positions the Group well to navigate the ongoing pressure on customers in 2026. The Group remains focused on realising cost synergies from acquisitions, and positioning to leverage commercial synergies as market conditions improve.

**Financial Highlights**

£'m	2025	2024	Change
Order intake	150.9	119.7	+26%
Closing order book	90.0	118.5	-24%
Revenue	174.1	122.4	+42%
Underlying* operating profit	18.1	12.0	+51%
Underlying* ROS	10.4%	9.8%	+0.6%
Underlying* profit before tax	13.5	10.6	+27%
Underlying* earnings per share **	35.9p	35.2p	+2%
Statutory (loss)/profit before tax	(7.7)	3.4	-11.1
Basic (loss)/earnings per share	(31.8)p	6.0p	-37.8p
Net cash/(debt)	(47.9)	(37.5)	-10.4

\* Non-underlying items include pension costs and reorganisation costs (note 3)

\*\* Underlying EPS reflects the dilutive effect of the issue of 9,598,849 shares related to the 2024 acquisitions of CSi and BCA

**Operational and Strategic Highlights**

- **Stabilising order book:** The order book stabilised in H2, following a challenging H1.
- **Revenue and profit growth:** Revenue was up 42% and underlying operating profits increased 51%, reflecting the full year contribution of the acquisitions completed in 2024.
- **Margin development:** Gross margin was up +6.2pp and underlying net margin up +0.6pp to 10.4%, as a result of restructuring actions taken in H2 in response to market conditions.

- **Integration of acquisitions:** The first Langen cartoners completed build in CSI Romania, following the acquisition in November 2024. North American facilities were successfully consolidated following the acquisition of BCA.
- **Pension scheme buy-in:** UK defined benefit pension scheme buy-in completed with Aviva, with cash of c.£5.0m expected to be returned to the company at wind up.
- **Innovation:** Red Dot product design award won for the Group's new top-load 'Horizon' cartoner.
- **Board strengthened:** Three new non-executive appointments to the Board to support the Group and its growth ambitions.

## Outlook

- The Group remains in line with full year market expectations, which as in previous years will be second half weighted, but, in the context of increasingly uncertain market conditions, it is difficult to predict the full impact of the Middle East conflict on the timing of customer capital investment decisions.
- In Q1 2026, the pipeline of new prospect opportunities across all regions and sectors has continued to grow. The current order book, which provides c.66% coverage of forecast 2026 revenue, has remained flat, as actual order intake has been impacted by the increasing geopolitical uncertainty. Service continues to remain a resilient short cycle revenue stream (FY 2025 23% of total revenue).
- In the context of lower market volumes, price competition for OE orders has increased, resulting in pressure on gross margins. This has been mitigated by cost reductions completed in the prior year and actions taken in Q1 2026 to further reduce overhead costs.
- The Group remains focused on managing net debt aided by the prospect pipeline and the ongoing focus on cost management and cash collection. As previously indicated, the timing of the reduction in working capital and net debt is strongly influenced by the timing of OE order intake.
- The Group continues to operate comfortably within banking covenants which prudently have been aligned to a conservative view of trading conditions in 2026, ensuring compliance with the facility agreement which is committed until Sept 2027.

While the near-term outlook remains uncertain, the Board is confident that the actions taken to integrate recent acquisitions, strengthen operational performance and enhance the Group's customer offering leave Mpac well positioned to benefit as market conditions improve. The Group continues to focus on delivering sustainable long-term growth and remains aligned with its strategic objectives.

### **Adam Holland, Chief Executive Officer, commented:**

*"The Group delivered 2025 full year performance in line with market expectations, navigating challenging capital equipment markets characterised by macroeconomic uncertainty and geopolitical unrest. We responded promptly to lower order intake in H1, stabilising the order book in H2, and taking decisive actions to reduce our cost base. These actions, combined with the positive impact of acquisitions completed during the prior year, delivered improved margins in 2025 and prepared the Group for the year ahead.*

*We started 2026 with a lower order book, growing price competition and an increasingly uncertain geopolitical environment. The team have responded proactively, taking action to further reduce costs in response to the near term challenges and to position the Group to respond strongly when market conditions improve."*

### **Investor presentation**

Management will be hosting a live online presentation for all existing and potential shareholders via the Investor Meet Company platform at 12:00 BST on 21 April 2026. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 08:00 BST the day of the meeting, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Mpac Group via <https://www.investormeetcompany.com/mpac-group-plc/register-investor>

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### **Notes to Editors**

Mpac (AIM: MPAC) is a global leader in engineering and technology, designing, precision engineering, manufacturing, and supporting high-speed packaging equipment and solutions.

Mpac serves 80 countries across four key regions around the world including the Americas, EMEA and APAC. The Company operates in the attractive growth markets of Food & Beverage and Healthcare. These targeted markets boast significant growth opportunities.

Through its six product lines – BCA, Lambert, Langen, Switchback, CSI and SIGA Vision – the Company provides Original Equipment and Services for automated high-speed packaging, from assembly of products through to case packing and palletising. Mpac's service offering ensures a stable and recurring revenue after the sale of Original Equipment.

Mpac is a people-driven business. It employs more than 1,000 colleagues around the world including more than 500 dedicated global engineers and designers. The business is underpinned by Mpac's key strategic pillars, including innovation, which remain fundamental to the Company's long-term sustainable growth.

Mpac is headquartered in Coventry, UK and operates sites in the US and Mexico, Canada, the Netherlands, Romania, Malaysia and Singapore.

## **Chief Executive's Review**

### **Introduction**

2025 was a year of consolidation and disciplined execution for the Group against a backdrop of more challenging market conditions. Macroeconomic uncertainty, evolving trade dynamics and a more cautious customer investment environment led to longer decision-making cycles and delays to new capital projects across our core markets. Towards the end of 2025 quote conversion increased and the order book stabilised, albeit within an increasingly commercially competitive environment.

Following the transformational acquisitions completed in 2024, the Group's focus in 2025 has been on integration, delivery of identified synergies and aligning our enlarged operations to support long-term growth. Substantial progress has been made in integrating CSi, BCA and Siga Vision, with early benefits seen from cross-selling activity, operational collaboration, and the expansion of our global customer offering.

We continue to place customers at the centre of everything we do. Our broadening product portfolio, specialist engineering expertise and expanded global footprint enabled us to maintain strong customer engagement and develop a robust pipeline of future opportunities. Our service business remained resilient, providing a stable and increasingly important source of recurring revenue.

The Group maintained a strong focus on operational execution during the year, including careful management of the cost base, delivery of customer projects, and continued investment in key strategic initiatives. These actions supported performance in a more demanding environment and position the Group to respond effectively as market conditions improve.

We have continued to invest in our innovation roadmap and product development capabilities, while optimising our leadership team to deliver faster, customer-focused decisions across the commercial, operational and service functions. These investments ensure that Mpac remains well positioned to capitalise on long-term structural growth drivers in automation and packaging.

While near-term market conditions remain uncertain, the Board is confident that the actions taken during 2025 have strengthened the Group's operational platform, enhanced its strategic positioning and leave it well placed to navigate challenging near-term market conditions and to deliver sustainable long-term growth.

### **Operational update**

The Group delivered a resilient performance in 2025 against a challenging trading environment. Like-for-like ("LFL") Original Equipment ("OE") and Service order intake was below the prior year, reflecting softer market demand and extended customer decision-making cycles in capital projects. LFL OE revenue was also lower year-on-year, primarily due to the timing of order intake.

Despite these headwinds, the Group maintained a disciplined approach to operational delivery. Margins were supported through active cost management, improved operational efficiencies and the increasing contribution of the Service business. The benefits of the acquisitions completed in 2024, including a broader customer base and expanded capabilities, provided some mitigation against weaker market conditions.

Mpac continues to operate in large, long-term markets, underpinned by structural demand for automation and efficiency. While short-term conditions remain uncertain, the Group retains a significant opportunity to grow through increased market share. By maintaining focus on executing its long-term strategy, expanding the installed base through OE orders, growing higher-margin Service revenues and driving operational excellence across the enlarged Group, Mpac is well positioned to deliver sustainable and profitable growth over the medium to long term.

## **Strategic Update**

The Group continues to operate under a stable and consistent strategy, with increased focus during 2025 on disciplined execution. While our long-term ambitions remain unchanged, we have prioritised the delivery of strategic initiatives that strengthen the operational platform of the enlarged Group, support margin resilience and position Mpac for sustainable growth as market conditions improve.

A key focus during the year has been the integration of the businesses acquired in 2024, enabling the Group to realise identified synergies and unlock the full potential of the expanded customer offering. Solid progress has been made in aligning commercial activities, operations, and support functions across the Group, with early benefits seen in cross-selling opportunities and enhanced customer engagement.

Our strategy remains focused on our core markets of food and beverage and healthcare, where long-term demand drivers remain strong. We continue to broaden our customer base within these markets, deepen existing customer relationships by extending our product portfolio and develop our service offering, while maintaining a disciplined approach to investment and resource allocation.

Our strategy continues to focus on the following five pillars:

### **1) Customer Growth**

While market conditions in 2025 have been more subdued, our long-term growth ambition remains unchanged. The Group continues to target sustainable revenue growth and increased market share across its core sectors, supported by the strength of its enlarged customer base and expanding capabilities.

In the current environment, there has been an increased focus on deepening relationships with existing customers, increasing engagement levels and progressing the strong pipeline of opportunities with an increasingly broad customer base. Cross-selling across the enlarged Group remains a key mid-term strategic priority, with encouraging early traction, although conversion of opportunities has been limited by extended customer decision-making timelines.

The Group continues to invest selectively in its commercial capabilities, ensuring alignment across global sales and marketing activities. This coordinated approach is expected to support improved conversion rates and customer penetration as market conditions improve.

### **2) Outstanding Customer Service**

The development of the Service business remains a core strategic priority, providing resilience through recurring revenue and supporting increased margin progression. While the proportion of revenue derived from Service has been diluted in the short term by the mix of activity following recent acquisitions, the Group remains committed to its long-term 30% target.

During 2025, the focus has been on integrating and expanding the service offering across the enlarged Group, leveraging the increased global footprint and installed base. Continued investment has been made in field service capabilities, technical expertise, and customer support infrastructure. In the US, parts fulfilment has been consolidated into a single hub in Boston Massachusetts, simplifying logistics for customers and benefiting from the acquisition of BCA in the prior year.

The enhanced capabilities and the broader installed base from the acquired businesses, BCA and CSi, provide a platform for future growth in Service revenues, particularly in system upgrades, optimisation, and lifecycle support.

### **3) Operational Excellence**

In a more competitive and cost-conscious environment, operational excellence has been a key area of focus. The Group has prioritised improvements in project execution, cost control, and working capital management to support margin resilience and cash generation.

Progress has been made in aligning operational processes across the enlarged Group, with continued deployment of common systems, including the Group's ERP and business systems blueprint. These initiatives are expected to drive efficiencies, improve visibility, and support scalability over the medium term.

The Group continues to focus on enhancing delivery performance, reducing lead times, improving working capital, and making best use of its operational footprint and optimising its global supply chain.

In North America, the consolidation of our sites in the US during 2025 drove both cost reduction and a greater concentration of knowledge in the region, improving efficiencies and customer experience, realising cost synergies from the acquisition of BCA.

In Europe, the integration of CSi brought further cost synergy through the consolidation of electrical panel assembly in Romania, supplying subassemblies to Mpac businesses in the UK and Europe. The first Langen cartoner assemblies were also completed in Romania during the year, further improving the cost base, and setting a pathway for further operational cost reduction.

In Asia, the Group opened an Engineering office in Kuala Lumpur, Malaysia, providing engineering design support to Mpac businesses worldwide. Initial setup and engagement has been well executed, and plans are in place to expand capacity as demand grows.

### **4) Innovation**

The Group remains committed to its innovation roadmap, recognising the importance of product development in maintaining competitive advantage. However, in the current environment, there has been a measured and disciplined approach to investment, with focus on projects that deliver clear customer value and near to medium-term returns.

In 2025 the Group launched the Brisa side-load Cartoner, securing the first customer orders for the new unit with a new customer in the food sector. The Horizon top-load Cartoner won a prestigious Red Dot product design award, recognising the innovative design features of this new model. Innovation in digital services saw the first orders for the Mpac Rewind system, and Cube Connect deployment was extended with new customers on-boarded during the year. The Lambert team began work on the first implementation of the Beckhoff XPlanar product handling system on a customer project, expected to complete in 2026.

Progress has continued on key development programmes, and the Group has maintained its capability to bring new solutions to market. The broadened technology base following the 2024 acquisitions further enhances the Group's ability to deliver integrated, full-line solutions.

### **5) People**

During 2025, the Group's focus has shifted to integration, engagement, and organisational alignment. Building a cohesive culture across the enlarged Group has been a key priority, alongside retaining and developing key talent.

The leadership team has continued to develop, providing the capability required to manage the scale and complexity of the Group while making empowered, timely decisions in response to rapidly changing market conditions. Continued investment in systems, processes, and employee engagement supports the Group's long-term growth ambitions, with the deployment of the SafetyQube safety management system and Cezanne HR information system to all Group businesses in 2025, including those acquired during the prior year.

The Group remains committed to maintaining high standards of health and safety and continues to build on the progress made in recent years, embedding a proactive safety culture across all operations.

## **Environmental, Social & Governance**

We are committed to continuous improvement in our Environmental, Social & Governance (“ESG”) performance. Sustainability is increasingly important to our customers. Our engineered automation and packaging solutions provide customers with sustainable and environmentally sound equipment that support the global megatrends of reduction in packaging, particularly single-use plastics, reducing waste and energy use, and increasing overall equipment effectiveness. Our end-to-end capabilities help our customers to achieve their sustainability goals.

## **Outlook**

The Group remains in line with full-year market expectations. As in previous years we expect that the result will be weighted towards the second half due to the lower opening order book, however, this is set against an increasingly uncertain market backdrop, with the full impact of the Middle East conflict on the timing of customer capital investment decisions remaining difficult to predict.

In Q1 2026, the pipeline of new prospect opportunities across all regions and sectors continued to grow. However, the current order book, which provides approximately 66% coverage of forecast 2026 revenue, has remained flat, with current year order intake impacted by increasing geopolitical uncertainty. Service revenue continues to demonstrate resilience as a short-cycle revenue stream, representing 23% of total revenue in FY 2025.

Against a backdrop of lower market volumes, price competition for OE orders has intensified, resulting in pressure on gross margins. This has been partially mitigated by cost reductions implemented in the prior year, alongside actions taken in Q1 to further reduce overhead costs.

We remain focused on managing net debt, supported by the strength of the prospect pipeline and a continued emphasis on cost management and cash collection. As previously indicated, the timing of reductions in working capital and net debt is strongly influenced by the timing of OE order intake.

We continue to operate comfortably within its banking covenants, which have been prudently aligned to a conservative view of trading conditions in 2026, ensuring ongoing compliance with the facility agreement, which is committed until September 2027.

While the near-term outlook remains uncertain, the Board is confident that the actions taken to integrate recent acquisitions, strengthen operational performance and enhance the Group’s customer offering leave Mpac well positioned to benefit as market conditions improve.

## **Adam Holland**

Chief Executive Officer  
20 April 2026

## FINANCIAL REVIEW

### Overview

Group revenue of £174.1m (2024: £122.4m) represents an increase of 42% compared to the previous year. OE revenue increased by 47% to £133.8m (2024: £91.2m), underpinned largely by growth in EMEA. Services revenue increased to £40.3m (2024: £31.2m), attributable to the Americas and EMEA.

Overall order intake for the Group grew by 26% to £150.9m (2024: £119.7m). The closing 2025 order book, which decreased to £90.0m (2024: £118.5m), still provides good coverage over the forecast 2026 revenue. We remain vigilant to project execution risk and the operational efficiency of the business.

As anticipated, revenue and profit before tax were substantially higher in the second half of 2025 compared to the first half, supported by the timing of project execution through 2025, with full year underlying operating profit of £18.1m (2024: £12.0m), a 51% increase on 2024 and in line with market guidance.

The timing of significant prospects, particularly towards the end of 2025, led to an increase in working capital, which at the year end was £13.5m (2024: £0.4m).

Underlying operating profit increased strongly to £18.1m (2024: £12.0m) and underlying profit before tax for the year of £13.5m (2024: £10.6m), net of third-party interest charges of £4.6m (2024: £1.4m), was 27% up on 2024 and in line with market guidance.

Revenue by region: Americas £72.2m (2024: £60.3m), EMEA £93.4m (2024: £46.9m) and Asia £8.5m (2024: £15.2m).

Revenue by sector: Food & Beverage £88.0m (2024: £52.1m), Healthcare £52.9m (2024: £43.7m) and Other £33.2m (2024: £26.6m).

Individual OE contracts, and, to a lesser extent, contracts within the Service business, can be large. Accordingly, a few significant orders and their timing can have a disproportionate impact on the growth rates seen in individual sectors and regions from year to year.

### Original Equipment

OE order intake of £110.8m (2024: £87.0m) was 27% above the prior year due to the full year effect of the acquisitions made in 2024. OE revenues of £133.8m (2024: £91.2m) were 47% ahead of the prior year.

OE revenue generated in the Americas region was 21% above the prior year at £54.2m (2024: £44.9m).

In EMEA, OE revenue in the year was £73.7m (2024: £33.8m), 118% above the prior year. OE revenue in Asia was £5.9m (2024: £12.5m) representing a 53% decrease against the prior year.

### Service

Order intake for the Service division was 23% up on the prior year at £40.1m (2024: £32.7m). Service revenue of £40.3m (2024: £31.2m) was 29% above the prior year.

Service revenue in the Americas was 17% above the prior year at £18.0m compared to £15.4m in 2024. EMEA revenue in the year was £19.7m compared to £13.1m in 2024 and Asia revenue in the year was £2.6m compared to £2.7m in 2024.

### Operating results

Gross profit was £63.2m (2024: £36.8m) and underlying selling, distribution, administration costs and other operating income amounted to £45.1m (2024: £24.8m).

Underlying operating profit was £18.1m (2024: £12.0m). Underlying profit after tax was £10.8m (2024: £7.9m) and statutory loss for the year was £9.5m (2024: statutory profit of £1.4m).

Non-underlying items merit separate presentation in the consolidated income statement to allow a better understanding of the Group's financial performance, by facilitating comparisons with prior periods and assessments of trends in financial performance. The majority of non-underlying items in the year related to the closure of the Cleveland site and the associated impairment of purchased goodwill, totalling £13.6m.

Pension costs, acquisition-related items, reorganisation costs and property transactions are considered non-underlying items as they are not representative of the core trading activities of the Group and are not included in the underlying profit before tax measure reviewed by key stakeholders. Details of non-underlying items incurred in the period are disclosed in note 3.

Net financing expenses were £2.5m (2024: £nil). Tax on underlying profit before tax was £2.7m (2024: £2.7m). The tax charge on the Group's loss before tax was £1.8m (2024: £2.0m).

### Reconciliation of underlying profit before tax to profit before tax

	2025	2025	2024	2024
	£m	£m	£m	£m
Underlying profit before tax		13.5		10.6
<i>Non-underlying items</i>				
<i>Defined benefit pension scheme – other costs and interest</i>	0.3		-	
<i>Acquisition costs</i>	-		(3.5)	
<i>Reorganisation costs (Cleveland)</i>	(3.4)		-	
<i>Impairment of intangible assets (Cleveland)</i>	(8.4)		(1.0)	
<i>Impairment of fixed and leases assets (Cleveland)</i>	(1.8)		-	
<i>Customer contract cancellation</i>	(1.9)		(0.6)	
<i>Acquired intangible asset amortisation</i>	(6.0)		(2.1)	
<i>Non-underlying items total</i>		(21.2)		(7.2)
<b>(Loss)/profit before tax</b>		<b>(7.7)</b>		<b>3.4</b>

### Dividends

Having considered the opportunities for investment in the growth of the Group, the Board has decided that it is not appropriate to pay a final dividend. No interim dividend was paid in 2025. Future dividend payments will be considered by the Board in the context of future growth opportunities and when the Board believes it is prudent to do so.

### Cash, treasury and funding activities

Net cash at the Year-end was £9.6m (2024: £18.2m) with £57.5m of borrowings drawn at the year-end (2024: £54.8m). Net cash inflow before acquisition and reorganisation costs was £6.2m (2024: £5.6m), including an increase in working capital of £13.7m (2024: £7.4m decrease) and defined benefit pension payments of £0.2m (2024: £2.3m). Reorganisation and acquisition costs of £2.7m (2024: £1.4m) were paid in the year. Net taxation payments were £1.9m (2024: £1.6m). Capital expenditure on property, plant and equipment was £0.6m (2024: £1.9m), and capitalised product development expenditure was £4.1m (2024: £3.1m). Net current liabilities at the end of the year were £32.5m (2024: £26.2m) and net assets at the year-end were £75.3m (2024: £108.0m).

The Group entered into a three-year funding agreement with HSBC in 2024, which provided the Group with a £35.0m revolving credit facility ("Facility") to support future growth and for the 2024 acquisitions. The Facility also provides several other opportunities to proactively manage the Group's cash and ensure that the Group is well placed to react to opportunities, both organic and acquisition related, as they arise. Additionally, the Group entered into a two-year term-loan agreement for the value of £12.0m. The Group utilised £41.8m of these combined facilities at the end of the year and repaid £4.9m of the term loan in line with its terms.

There were no significant changes during 2025 in the financial risks, principally currency risks and interest rate movements, to which the business is exposed, and the Group treasury policy remains unchanged. The Group does not trade in financial instruments and enters into derivatives (mainly forward foreign exchange contracts) solely for the purpose of minimising currency exposures on sales or purchases in currencies other than the functional currencies of its various operations.

### **Working Capital**

The Group continues to experience high levels of working capital across the Group and is focused upon managing both commercial terms and project execution to reduce the level over the course of 2026. The timing and phasing of project execution, as well as the integration of CSi and BCA into the Group, has meant that working capital closed at £13.5m, representing a £13.1m increase from the prior year.

### **Pension schemes**

The Group is responsible for defined benefit pension schemes in the UK and the USA in which there are no active members. The Company is responsible for the payment of a statutory levy to the Pension Protection Fund.

Positively, the UK scheme purchased a buy-in policy from Aviva in the year for £249m, securing the benefits of all members of the UK scheme and almost entirely eliminating the risks to the Group from the scheme. After the purchase of the policy, the IAS 19 valuation of the UK scheme at 31 December 2025 showed a surplus of £7.6m (£5.7m net of deferred tax), compared with a surplus of £39.4m (£29.8m net of deferred tax) at 31 December 2024. The scheme is anticipated to hold a small surplus of up to £5m which will be returned upon the eventual wind-up of the scheme. The process of moving the scheme to buy-out and subsequent wind up, including GMP equalisation, is progressing according to plan and within the forecast budget.

The net valuation of the USA pension schemes at 31 December 2025, with total assets of £6.7m, showed a deficit of £1.4m, a decrease of £0.1m from 31 December 2024, caused primarily by the fall in the value of the US dollar.

The aggregate expense of administering the pension schemes was £1.7m (2024: £1.4m). The net financing income on pension scheme balances was £2.0m (H1 2024: £1.4m).

The UK scheme's funding agreement foresaw the potential for the buy-in purchase and causes contributions to be held in escrow. The escrow account can only be used by the scheme in the unlikely event that a deficit arose. £2.3m was held in the escrow account at the year end and included in other debtors on the Group's balance sheet.

### **Equity**

Group equity at 31 December 2025 was £75.3m (2024: £108.0m). The movement arises mainly from the loss for the year of £9.5m, a net actuarial loss in respect of the Group's defined benefit pension schemes of £24.4m and changes in the translation and hedging reserves of £1.5m; all figures are stated net of tax where applicable.

### **Will Wilkins**

Chief Financial Officer

20 April 2026

## CONSOLIDATED INCOME STATEMENT

		2025			2024		
	Note	Underlying £m	Non- underlying (note 3) £m	Total £m	Underlying £m	Non- underlying (note 3) £m	Total £m
<b>Revenue</b>	2	174.1	-	174.1	122.4	-	122.4
Cost of sales		(110.9)	-	(110.9)	(85.6)	-	(85.6)
<b>Gross profit</b>		<b>63.2</b>	<b>-</b>	<b>63.2</b>	<b>36.8</b>	<b>-</b>	<b>36.8</b>
Distribution expenses		(14.8)	-	(14.8)	(10.5)	-	(10.5)
Administrative expenses		(29.8)	(23.3)	(53.1)	(15.1)	(8.6)	(23.7)
Other operating income/(expenses)		(0.5)	-	(0.5)	0.8	-	0.8
<b>Operating (loss)/profit</b>	2, 3	<b>18.1</b>	<b>(23.3)</b>	<b>(5.2)</b>	<b>12.0</b>	<b>(8.6)</b>	<b>3.4</b>
Financial income		-	2.1	2.1	-	1.4	1.4
Financial expenses		(4.6)	-	(4.6)	(1.4)	-	(1.4)
<b>Net financing (expense)/income</b>		<b>(4.6)</b>	<b>2.1</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>1.4</b>	<b>-</b>
<b>Profit before tax</b>		<b>13.5</b>	<b>(21.2)</b>	<b>(7.7)</b>	<b>10.6</b>	<b>(7.2)</b>	<b>3.4</b>
Taxation		(2.7)	0.9	(1.8)	(2.7)	0.7	(2.0)
<b>Profit for the period</b>		<b>10.8</b>	<b>(20.3)</b>	<b>(9.5)</b>	<b>7.9</b>	<b>(6.5)</b>	<b>1.4</b>
<b>(Loss) / Earnings per ordinary share</b>							
Basic	5			<b>(31.8)p</b>			6.0p
Diluted	5			<b>(31.8)p</b>			6.0p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>2025</b> <b>£m</b>	2024 £m
(Loss) / Profit for the period	<b>(9.5)</b>	1.4
<b>Other comprehensive income/(expense)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains/(losses)	(32.2)	5.3
Tax on items that will not be reclassified to profit or loss	7.8	0.9
	<b>(24.4)</b>	6.2
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation movements arising on foreign currency net investments	1.0	(1.6)
Effective portion of changes in fair value of cash flow hedges	0.2	(0.3)
Reclassified to income statement from hedging reserve	0.3	0.1
	<b>1.5</b>	(1.8)
<b>Other comprehensive income/(expense) for the period</b>	<b>(22.9)</b>	4.4
<b>Total comprehensive income/(expense) for the period</b>	<b>(32.4)</b>	5.8

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £m	Share premium £m	Translation reserve £m	Capital redemption reserve £m	Hedging reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	5.1	26.0	1.5	3.9	(0.1)	27.6	64.0
Profit for the period	-	-	-	-	-	1.4	1.4
Other comprehensive (expense)/income for the period	-	-	(1.6)	-	(0.2)	6.2	4.4
<b>Total comprehensive (expense)/income for the period</b>	-	-	(1.6)	-	(0.2)	7.6	5.8
Equity issue	2.4	35.8	-	-	-	-	38.2
Purchase of own shares	-	-	-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	2.4	35.8	-	-	-	-	38.2
<b>Balance at 31 December 2024</b>	7.5	61.8	(0.1)	3.9	(0.3)	35.2	108.0
(Loss) / Profit for the period	-	-	-	-	-	(9.5)	(9.5)
Other comprehensive (expense)/income for the period	-	-	1.0	-	0.5	(24.4)	(22.9)
<b>Total comprehensive (expense)/income for the period</b>	-	-	1.0	-	0.5	(33.9)	(32.4)
Equity-settled share based transactions	-	-	-	-	-	(0.3)	(0.3)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	(0.3)	(0.3)
<b>Balance at 31 December 2025</b>	7.5	61.8	0.9	3.9	0.2	1.0	75.3

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Intangible assets		108.4	117.4
Property, plant and equipment		4.7	5.8
Investment property		0.8	0.8
Right of use assets		9.3	9.4
Employee benefits	4	7.6	39.4
Deferred tax assets		3.5	5.3
		<u>134.3</u>	<u>178.1</u>
<b>Current assets</b>			
Inventories		16.2	15.9
Trade and other receivables		60.7	59.4
Current tax assets		0.8	0.8
Cash and cash equivalents		9.6	18.2
		<u>87.3</u>	<u>94.3</u>
<b>Current liabilities</b>			
Lease liabilities		(2.8)	(2.2)
Trade and other payables		(61.7)	(72.1)
Current tax liabilities		(2.2)	(2.2)
Provisions		(1.6)	(2.8)
Interest-bearing loans and borrowings		(51.5)	(41.2)
		<u>(119.8)</u>	<u>(120.5)</u>
<b>Net current (liabilities) / assets</b>		<u>(32.5)</u>	<u>(26.2)</u>
<b>Total assets less current liabilities</b>		<u>101.8</u>	<u>151.9</u>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		(6.0)	(14.5)
Employee benefits	4	(1.4)	(1.5)
Other payables		(1.4)	(1.3)
Deferred tax liabilities		(9.5)	(19.1)
Lease liabilities		(8.2)	(7.5)
		<u>(26.5)</u>	<u>(43.9)</u>
<b>Net assets</b>		<u>75.3</u>	<u>108.0</u>
<b>Equity</b>			
Issued capital		7.5	7.5
Share premium		61.8	61.8
Reserves		4.1	3.6
Retained earnings		1.9	35.1
<b>Total equity</b>		<u>75.3</u>	<u>108.0</u>

## CONSOLIDATED STATEMENT OF CASH FLOW

	Note	2025 £m	2024 £m
<b>Operating activities</b>			
Operating profit		(5.2)	3.4
Non-underlying items included in operating profit		23.3	8.6
Amortisation		1.0	1.0
Depreciation		3.3	2.3
Profit on the sale of property, plant and equipment		-	-
Pension escrow contributions		(2.3)	-
Pension contributions		(0.2)	(2.3)
Working capital movements:			
- decrease/(increase) in inventories		(0.4)	1.3
- (increase) / decrease in contract assets		(7.9)	3.6
- decrease/(increase) in trade and other receivables		9.5	2.0
- (decrease) / increase in trade and other payables		(8.5)	0.6
- decrease in provisions		(2.1)	(0.2)
- (decrease)/increase in contract liabilities		(4.3)	(14.7)
<b>Cash flows from continuing operations before reorganisation</b>		<b>6.2</b>	<b>5.6</b>
Acquisition and reorganisation costs paid		(2.7)	(1.4)
<b>Cash flows from operations</b>		<b>3.5</b>	<b>4.2</b>
Taxation paid		(1.9)	(1.6)
<b>Cash flows from operating activities</b>		<b>1.6</b>	<b>2.6</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		0.2	0.4
Capitalised development expenditure		(4.1)	(3.1)
Acquisition of property, plant and equipment		(0.6)	(1.9)
Net cash flow on acquisition of subsidiaries		(1.0)	(54.9)
<b>Cash flows used in investing activities</b>		<b>(5.5)</b>	<b>(59.5)</b>
<b>Financing activities</b>			
Interest paid		(4.2)	(1.2)
(Repayment) / proceeds of borrowings		(4.7)	38.5
Proceeds from equity raise		-	28.4
Principal elements of lease payments		(2.0)	(1.2)
<b>Cash flows from financing activities</b>		<b>(10.9)</b>	<b>64.5</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	6	<b>(14.8)</b>	<b>7.6</b>
Cash and cash equivalents at 1 January		18.2	11.0
Effect of exchange rate fluctuations on cash held		(1.4)	(0.4)
<b>Cash and cash equivalents at 31 December 2025</b>		<b>2.0</b>	<b>18.2</b>

## NOTES TO ANNOUNCEMENT

### 1. General information

The Group's financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 that were effective at 31 December 2025.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024. Statutory accounts for 2025 have been delivered to the Registrar of Companies. The auditors have reported on the 2025 and 2024 statutory accounts; their reports were (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

### 2. Operating segments

Segment information

	12 months to 31 Dec 2025			12 months to 31 Dec 2024		
	OE £m	Service £m	Total £m	OE £m	Service £m	Total £m
<b>Revenue</b>						
Americas	54.2	18.0	72.2	44.9	15.4	60.3
EMEA	73.7	19.7	93.4	33.8	13.1	46.9
Asia Pacific	5.9	2.6	8.5	12.5	2.7	15.2
<b>Total</b>	<b>133.8</b>	<b>40.3</b>	<b>174.1</b>	<b>91.2</b>	<b>31.2</b>	<b>122.4</b>
<b>Gross profit</b>			63.2			36.8
Selling, distribution & administration			(45.1)			(24.8)
<b>Underlying operating profit</b>			<b>18.1</b>			<b>12.0</b>
Unallocated non-underlying items included in operating profit			(23.3)			(8.6)
<b>Operating (loss) / profit</b>			<b>(5.2)</b>			<b>3.4</b>
Net financing expense			(2.5)			-
<b>(Loss) / Profit before tax</b>			<b>(7.7)</b>			<b>3.4</b>

Sector information

	Revenue (by customer sector)			
	2025 £m	2025 %	2024 £m	2024 %
Food & Beverage	88.0	51	52.1	43
Healthcare	52.9	30	43.7	36
Other	33.2	19	26.6	21
	<b>174.1</b>	<b>100</b>	<b>122.4</b>	<b>100</b>

## Geographical information

	Revenue			
	(by location of customer)			
	2025	2025	2024	2024
	£m	%	£m	%
UK	17.0	10	15.1	12
Europe (excl. UK)	69.5	40	29.1	24
Africa & Middle East	6.9	4	2.7	2
USA	47.4	27	52.7	43
Americas (excl. USA)	24.9	14	7.6	6
Asia Pacific	8.4	5	15.2	13
	<b>174.1</b>	<b>100</b>	122.4	100

### 3. Non-underlying items

	2025	2024
	£m	£m
Acquisition costs	-	(3.5)
Reorganisation and site closure costs	(3.4)	-
Amortisation of acquired intangible assets	(6.0)	(2.1)
Impairment of goodwill and intangible assets	(8.4)	(1.0)
Impairment of fixed and leased assets	(1.8)	-
Customer dispute	(1.9)	-
Freyr contract termination costs	-	(0.6)
Defined benefit pension scheme administration costs and interest	0.3	-
<b>Total non-underlying expense before tax</b>	<b>(21.2)</b>	<b>(7.2)</b>

### 4. Employee benefits

The Group accounts for pensions under IAS 19 Employee benefits. The most recent formal actuarial valuation of the scheme was carried out at 30 June 2024 using the projected unit credit method. The market value of the scheme assets at that date was £290.2m and the funding level was 107.8% of liabilities, which represented a surplus of £21.1m. The principal terms of the deficit funding agreement between the Company and the Fund's Trustees, which is effective until 31 December 2035, but is subject to reassessment every three years are that the Company will continue to pay a sum of £2.0m per annum to the scheme (increasing at 2.1 per cent. per annum) in deficit recovery payments.

The funding agreement focuses the scheme and the company on achieving risk transfer to an alternative arrangement which the company would not be liable for the performance of. For this reason, the scheme used the majority of its assets to purchase a bulk annuity policy from Aviva for its known liabilities in June 2025. The final price of this policy is being resolved by the scheme and its advisers. This purchase largely crystallised the difference between the technical provisions and the IAS19 valuation and the premium for the added member security of the benefits, reducing the IAS19 surplus to £7.6m (2024: £39.4m).

Based on annual tests, as the funding level on a technical provisions basis exceeded 103%, contributions have been redirected to an escrow account from 1 January 2025, which can only be used by the scheme to either enable risk transfer or remedy a future deficit arising and would be returned to the company should risk transfer be achieved without the funds being required. Should the funding level reach 110% of technical provisions (including the value of the escrow account), contributions cease. Agreement has been reached with the scheme to continue these contributions to the escrow account throughout 2026. As the contributions were held in the escrow account, no contributions to the scheme were made during the year (2024: £1.9m). £2.3m of contributions are currently held within the escrow account, disclosed within 'Other Debtors' on the Group and Company balance sheet. Contributions to the US scheme totalled £0.2m (2024: £0.2m).

As there is no longer a deficit in the scheme, there is no deficit recovery period.

Profit before tax includes charges in respect of the defined benefit pension schemes' administration costs of £1.7m (2024: £1.4m) and a net financing income on pension scheme balances of £2.0m (2024: £1.4m).

Employee benefits include the net pension asset of the UK defined benefit pension scheme of £7.6m (2024: £39.4m) and the net pension liability of the USA defined benefit pension schemes of £1.4m (2024: £1.5m), all figures before tax.

## 5. Loss / Earnings per share

Basic loss per ordinary share is based upon the loss for the period of £9.5m (2024: profit of £1.4m) and on a weighted average of 30,073,273 shares in issue during the year (2024: 22,551,963). The weighted average number of shares excludes any shares held by the employee trust in respect of the Company's long-term incentive arrangements.

Underlying earnings per ordinary share amounted to 35.9p for the year (2024: 35.2p) and is based on underlying profit for the period of £10.8m (2024: £7.9m), which is calculated on profit before non-underlying items.

## 6. Reconciliation of net cash flow to movement in net funds

	2025 £m	2024 £m
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(14.8)</b>	7.6
<b>Change in net funds resulting from cash flows</b>	<b>(14.8)</b>	7.6
Translation movements	(1.4)	(0.4)
<b>Movement in net funds in the period</b>	<b>(16.2)</b>	7.2
Opening net funds	(47.2)	(4.1)
Movement in interest bearing loans, borrowings and deferred consideration	5.8	(46.8)
Movement in lease liabilities	(1.3)	(3.5)
<b>Closing net funds</b>	<b>(58.9)</b>	(47.2)

## 7. Analysis of net funds

	2025 £m	2024 £m
Cash and cash equivalents – current assets	9.6	18.2
Interest-bearing loans and borrowings – current liabilities	(51.5)	(41.2)
Interest-bearing loans and borrowings – non-current liabilities	(6.0)	(14.5)
Lease liabilities	(11.0)	(9.7)
<b>Closing net funds</b>	<b>(58.9)</b>	(47.2)

## 8. Acquisitions

The Group acquired 100% of the share capital of Boston Conveyor & Automation Inc (BCA) on 18 September 2024 and 100% of the share capital of Elstar Group, the parent company of CSi Palletising (CSi) on 29 November 2024.

The disclosures in 2024 were based on the initial assessment of the acquired assets and liabilities and as permitted under IFRS3, were reviewed within 12 months of acquisition. The only adjustment identified related to the recognition of profit on contracts in progress, which reduced the acquired assets within CSi by £0.5m with the consequent adjustment to acquired goodwill.

The final amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	CSi £m	BCA £m	Total £m
Intangible assets relating to customer relationships, orderbook & technology	29.3	4.5	<b>33.8</b>
Property, plant and equipment	4.7	1.1	<b>5.8</b>
Inventories	8.7	-	<b>8.7</b>
Cash	5.5	2.9	<b>8.4</b>
Trade receivables	14.3	0.5	<b>14.8</b>
Prepayments and accrued income	5.0	0.1	<b>5.1</b>
Deferred tax	2.5	-	<b>2.5</b>
Trade payables	(5.1)	(0.2)	<b>(5.3)</b>
Accruals and other payables	(12.9)	(3.6)	<b>(16.5)</b>
Corporation tax	(0.5)	-	<b>(0.5)</b>
Contract liabilities	(26.9)	-	<b>(26.9)</b>
Deferred tax	(7.3)	-	<b>(7.3)</b>
Provisions	(2.9)	-	<b>(2.9)</b>
<b>Total identifiable net assets at fair value</b>	<b>14.4</b>	<b>5.3</b>	<b>19.7</b>
Goodwill arising on acquisition	51.3	10.1	<b>61.4</b>
<b>Total Consideration</b>	<b>65.7</b>	<b>15.4</b>	<b>81.1</b>
<b>Satisfied by:</b>			
Cash consideration	52.7	8.8	<b>61.5</b>
Issue of new ordinary shares in Mpac Group plc	5.2	4.8	<b>10.0</b>
Vendor loans	5.2	-	<b>5.2</b>
Deferred consideration	2.6	-	<b>2.6</b>
Cash and working capital adjustments	-	1.8	<b>1.8</b>
<b>Total consideration</b>	<b>65.7</b>	<b>15.4</b>	<b>81.1</b>
<b>Net cash outflow arising on acquisition</b>			
Cash paid	(52.7)	(10.6)	<b>(63.3)</b>
Net cash acquired	5.5	2.9	<b>8.4</b>
<b>Net cash outflow arising on acquisition</b>	<b>(47.2)</b>	<b>(7.7)</b>	<b>(54.9)</b>

## 9. Annual Report and Accounts

Shareholders will be notified, no later than 18 May 2026 of the availability of the Annual Report and Accounts, together with the Company's Notice of Annual General Meeting ("AGM"), via a Regulatory Information Service announcement. Copies of the documents will be available on the Group's website at [www.mpac-group.com](http://www.mpac-group.com). Shareholders that have elected to receive a hard copy of the Annual Report and Accounts, together with the Notice of AGM will receive them shortly after. Details of arrangements for voting at the AGM will also be notified to shareholders at the same time. The AGM will be held at 12 noon on 18 June 2026 at Mpac Group plc, 2 Argosy Court, Coventry, CV3 4GA.