Mpac Group plc
FY25 Investor Presentation

A year of consolidation, margin growth and integration of CSi and BCA

Creating faster, more efficient automation and packaging systems

Mpac | AUTOMATION

Agenda

About Mpac

Presentation team

"The Group delivered full year performance in line with revised market expectations, despite the backdrop of macroeconomic uncertainty and geopolitical unrest. We have a strong and broad-based opportunity pipeline and sell into growing end markets."

ADAM HOLLAND

CHIEF EXECUTIVE OFFICER

Adam is a Chartered Engineer and Chartered Physicist. 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.

Adam has a Masters degree in Natural Sciences from the University of Cambridge.

"The Group delivered record revenue of £174.1m and underlying operating profit of £18.1m, equating to an increased ROS before interest of 10.4%."

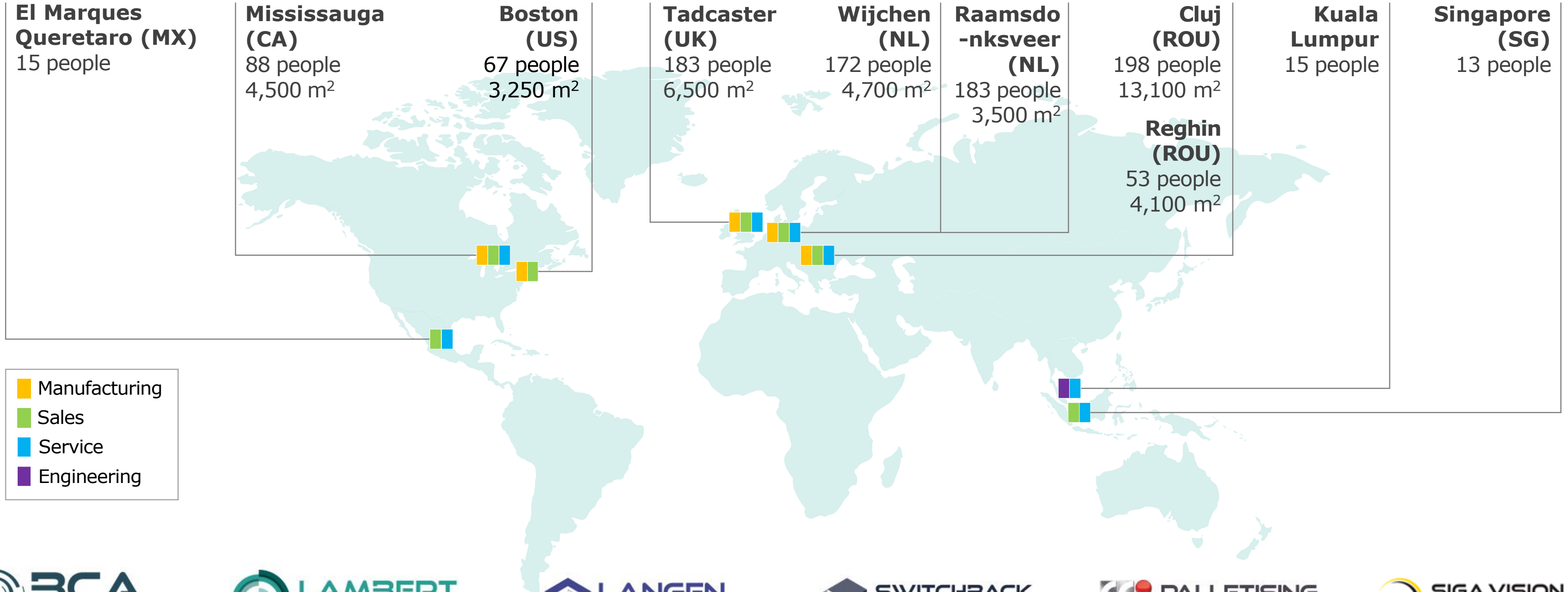
WILL WILKINS

CHIEF FINANCIAL OFFICER

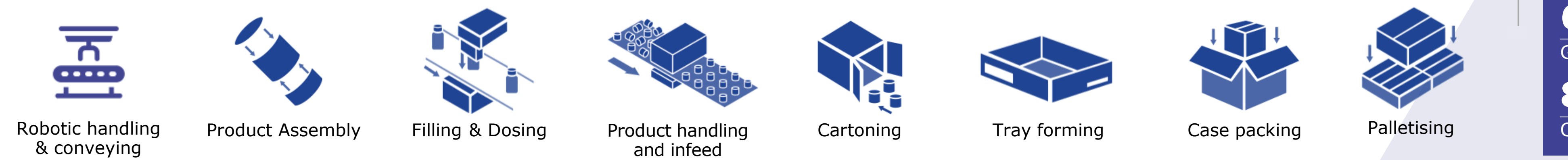
Will is a Chartered Certified Accountant and, prior to his appointment, held a variety of senior positions within the Company, including Group Financial Controller, Group Operations Director and Senior Project Director. He previously held a senior financial position at BSH Home Appliances and began his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

Mpac: creating & servicing superior automation and packaging machines globally

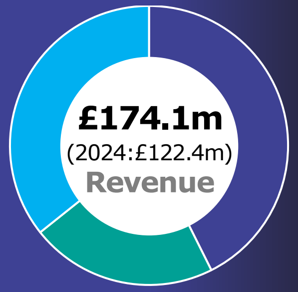
Engineering led original equipment (OE) manufacturing combined with compelling service offerings



BCA AUTOMATION & ROBOTICS – An Mpac Group Company | LAMBERT INGENIOUS AUTOMATION – An Mpac Group Company | LANGEN PACKAGING AUTOMATION – An Mpac Group Company | SWITCHBACK PACKAGING AUTOMATION – An Mpac Group Company | PALLETISING END OF LINE AUTOMATION – An Mpac Group Company | SIGA VISION INSPECTION SYSTEMS – An Mpac Group Company



Sales by Sector (%)



Food & Beverage	**51%**
Healthcare	**30%**
Other	**19%**

6,500
Machines in service

6
Global manufacturing facilities

80
Countries served

5
Innovation centres

675
Global engineers & designers

8
Customer service hubs

Mpac: A proven business model, winning customers with long-term retention

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

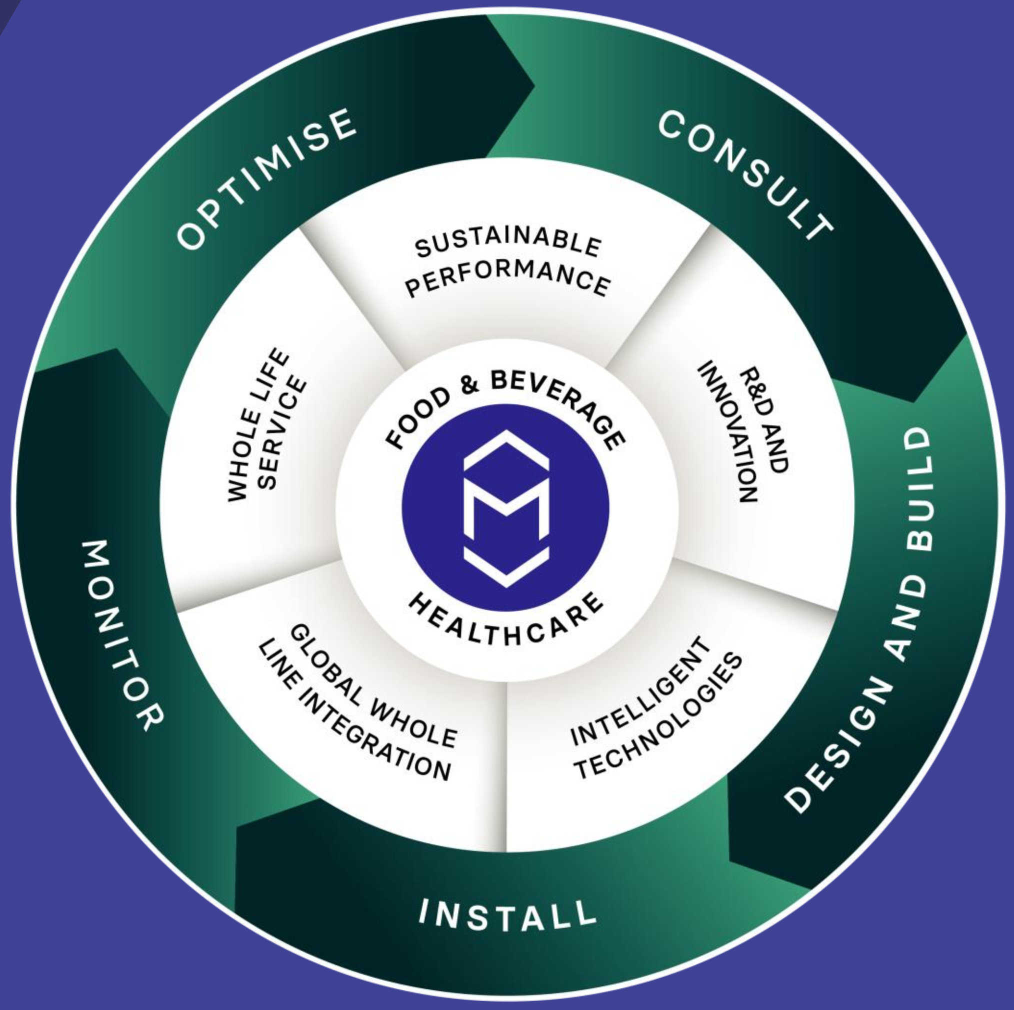
Consult
Early customer engagement and buy-in using Mpac's extensive know how and knowledge

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 to reduce 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

Huge addressable market	Significant opportunities for growth
Competition is fragmented	Acquisition and organic opportunities
Reliability and efficiency is key to customer profitability	Engineering led and superior offering
Barriers to entry	Best in class people and accumulation of know how within the business

Growth Opportunities

Product category	Solutions	Market value
Packaging Machinery	> Personal healthcare > Contact lens > Point of use drug delivery > Beverage > Cereals > Frozen foods > Tissues	**$60.4bn***
Cartoning and case handling		**$4.1bn***
Palletising		**$3.5bn***

*MECS - 2024

The world is becoming more automated

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

Growth opportunities

- F&B and Healthcare markets offer compelling growth opportunities, growing at +4% pa globally over the mid-to-long term*
- Fuller line selling potential with the acquisitions of CSi and BCA
- Market share growth across all verticals

$60.4bn
Packaging machinery

$4.1bn
Cartoning and case handling

$3.5bn
Palletising

High quality earnings

- Expanding project pipeline with increasingly diverse customer base
- Continued opportunities for expansion of Service business revenue
- Underlying operating margin of 10.4% (2024: 9.8%)

Order book
£90.0m
(2024: £118.5m)

Revenue coverage
51.7%
(2024: 55.2%)

Revenue
£174.1m
(2024: £122.4m)

High barriers to entry

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

Technical Hours*
575,000
(2024: 450,000)

Technical staff*
675
(2024: 520)

Service revenue % total revenue
23%
(2024: 26%)

Capital light business and pension surplus

- Progressing towards buy out and wind up of pension scheme
- Working capital reflects timing of OE order intake
- Medium term - ROCE targeted to c.20%

FY 2025 ROCE
13.2%
(2024: 19.1%)

Working capital
£13.5m
(2024: £0.4m)

June 24 Triennial valuation
£21.1m
(2021: £28.4m deficit)

*** Business Research Insights**

* Technical Hours & Staff include Project Engineers, Service Engineers, Project Managers & Innovations

Mpac: successfully broadening our strategic key accounts

135

OE orders won with 83 different customers

28%

By value, 28% OE orders won with new customers

£15m

New customers included £15m of orders with 7 new strategic accounts

Nestlé
DIAGEO
Kellogg's
P&G
SCHWAN'S COMPANY
Unilever
CooperVision®
DESSERT HOLDINGS
reckitt
PEPSICO
MARS
Beiersdorf
KRÜGER GROUP
gsk
Mondelēz International
stryker
GRIESSON
Dr.Oetker
Alcon
LVMH MOËT HENNESSY . LOUIS VUITTON
Johnson & Johnson

Synergy – Ostro build in Romania:

New production model for the Langen OSTRO cartoner

- Technical leadership led by proven OSTRO platform engineer who has successfully delivered three OSTRO machines to customers
- Knowledge transfer initiated with Romanian engineers during the final assembly of a previous machine
- Pre-assembly of OSTRO machines at CSi Romania with final assembly, finishing and quality validations in Wijchen
- Model now adopted as the standard approach for upcoming OSTRO assemblies

Key advantages

Reduced lead times through additional assembly capacity	Efficient logistics with components sourced across Europe	Increased manufacturing flexibility	Scalable production capacity

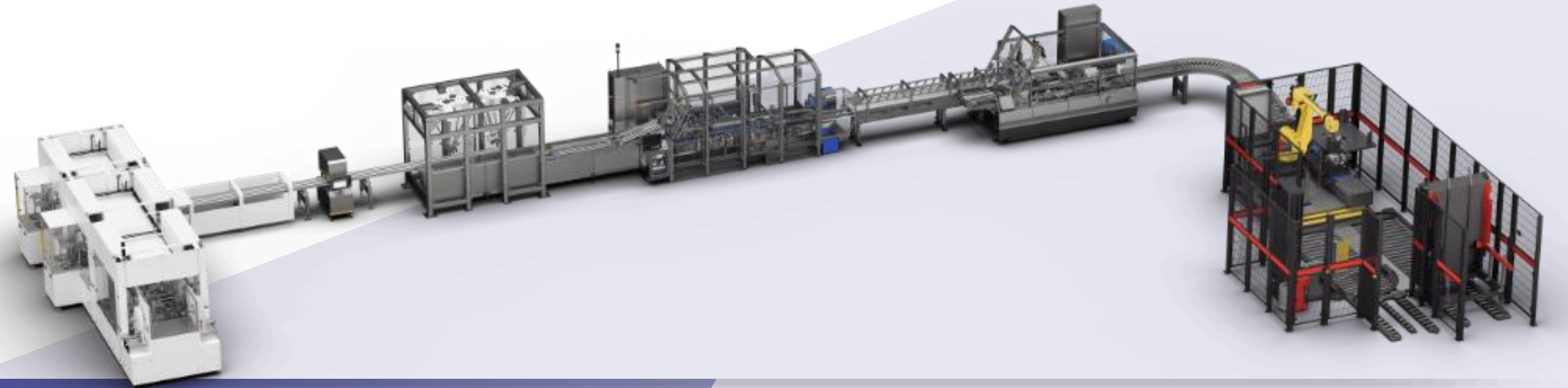
Full line solution

The first order for a turnkey full-line solution for bagged breakfast cereals, from consultation to installation and monitoring with whole life service to follow

- First fully integrated system including cartoning, case packing, palletising and autonomous mobile robot ("AMR") transport with blue chip customer
- Integration of ancillary equipment within the full production line
- Designed to receive product from Vertical Form Fill and Seal ("VFFS") bagging machines and deliver a fully palletised output
- Collaborative engineering between multiple Mpac specialist teams with engineering and manufacturing distributed across Wijchen, Raamsdonksveer and Cluj
- Single project ownership with one customer interface

Customer Value

One integrated line supplier instead of multiple vendors	**Trusted supplier relationship**	**Local aftersales support for long-term reliability**	**High-volume production with flexible changeovers**



Malaysia Engineering Hub

- Expanding global engineering capacity with scalable engineering resource and improved responsiveness to our multi-national customers
- Access to engineering capacity at a competitive labour rate in a region which has a strong pool of engineering and technical talent
- Enhance collaboration across the Group, with Malaysian engineers already working on our full range of brands
- Reflects Mpac Group's ongoing investment in innovation, talent, and expertise
- Enables operational agility which can flex depending on market sentiment

Links to Mpac strategy

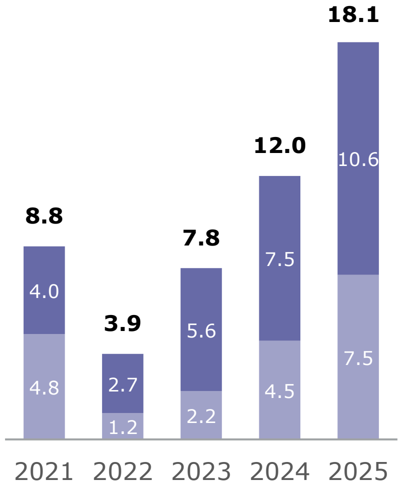
Customer Growth Aligns with our strategic intent to offer support to customers in all regions	**Operational Excellence** Expansion of our engineering capacity and capabilities supports our growth initiatives
Cost effective Expansion in the region reflects our strategic push for lower cost operations	**People** Development of our leadership and bandwidth in the region

2025 results

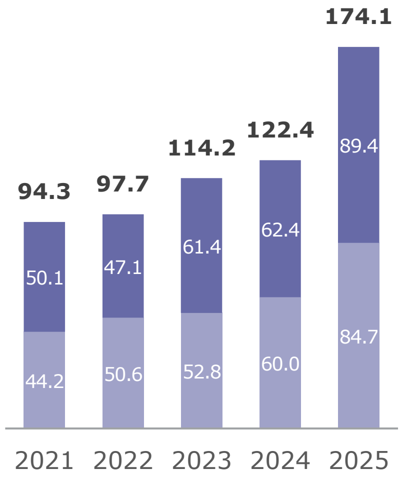
Financial review: 2025 full year highlights

£150.9m	**£174.1m**	**£90.0m**	**36.3%**
Order intake	**Revenue**	**Order book**	**Gross profit margin**
+26.1% (2024: £119.7m)	**+42.2%** (2024: £122.4m)	**-24.1%** (2024: £118.5m)	**+6.2pp** (2024: 30.1%)
£13.5m	**35.9p**	**£47.9m**	**£13.5m**
Underlying profit before tax	**Underlying EPS**	**Net Debt**	**Working Capital**
+27.4% (2024: £10.6m)	**+2.0%** (2024: 35.2p)	(2024: £37.5m)	(2024: £0.4m)

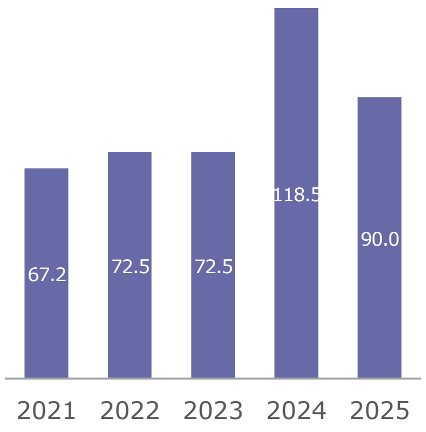
Underlying operating profit (£m)



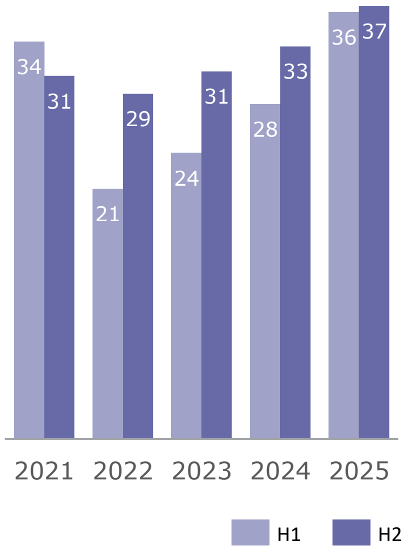
Revenue (£m)



Order book (£m)

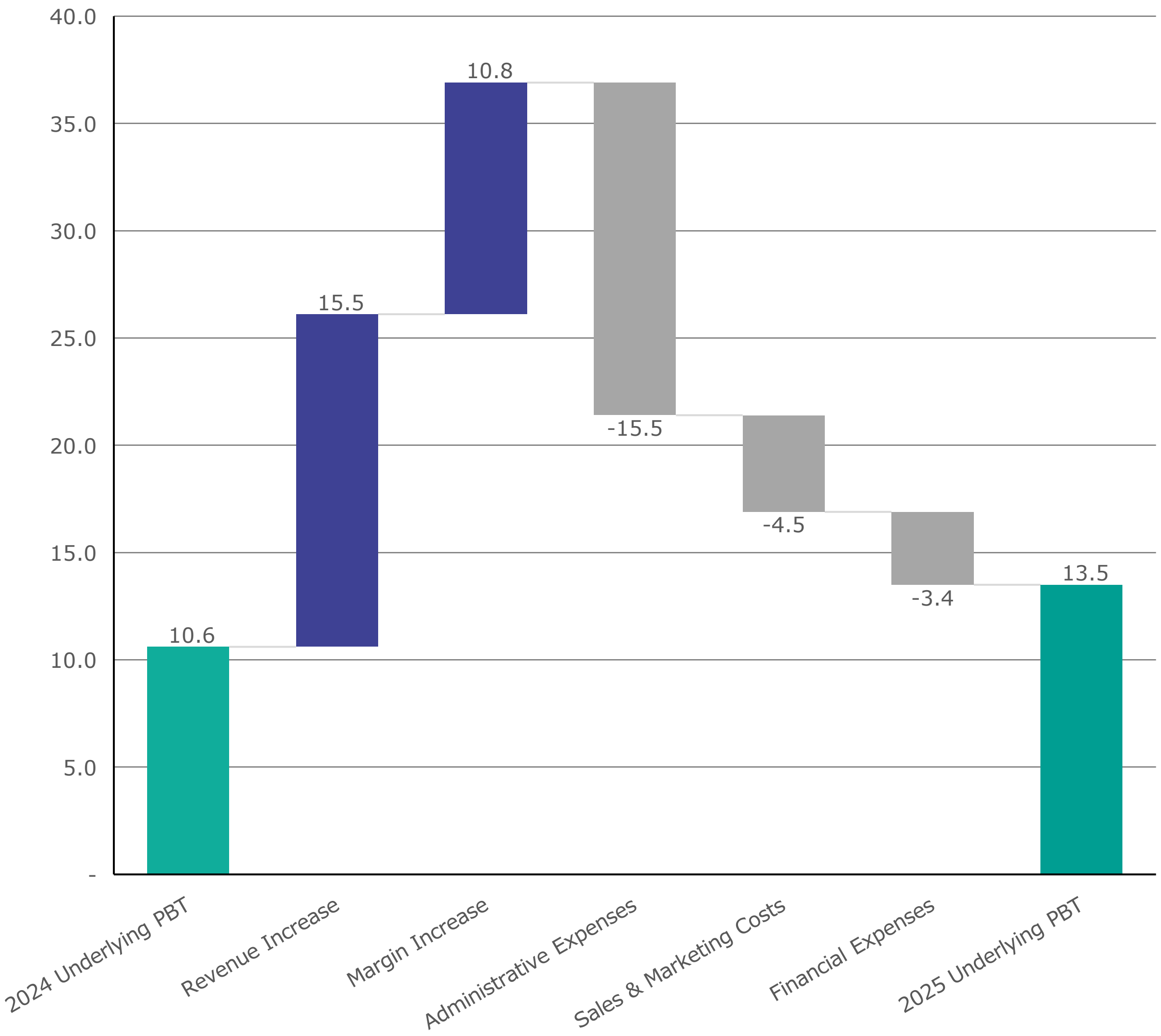


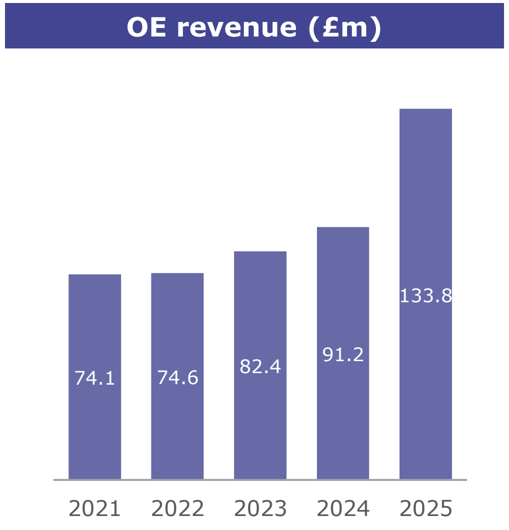
Gross profit margin (%)

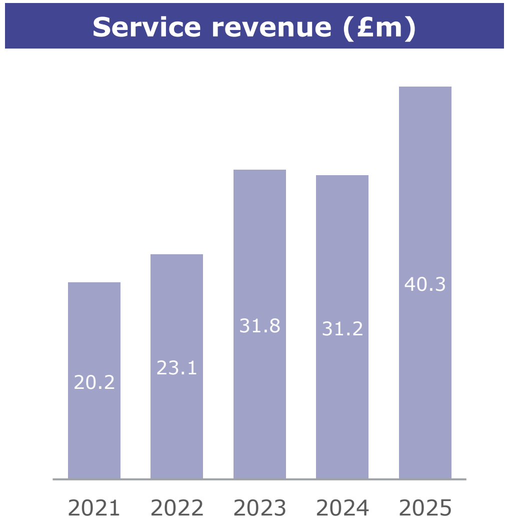


Financial review: Group Income Statement (£m)

For the period to 31 December 2025







	31.12.2025 (£m)	31.12.2024 (£m)
Underlying Profit Before Tax	**13.5**	**10.6**
Restructuring and Acquisition Costs	(3.4)	(3.5)
Defined Benefit Pension Scheme Administration and Interest Costs	0.3	-
Impairment of goodwill and intangible assets	(8.4)	(1.0)
Impairment of fixed and leased assets	(1.8)	-
Customer cancellation	(1.9)	(0.6)
Amortisation of Acquired Intangible Assets	(6.0)	(2.1)
Statutory Profit Before Tax	**(7.7)**	**3.4**

Financial review: Balance Sheet

For the period to 31 December 2025

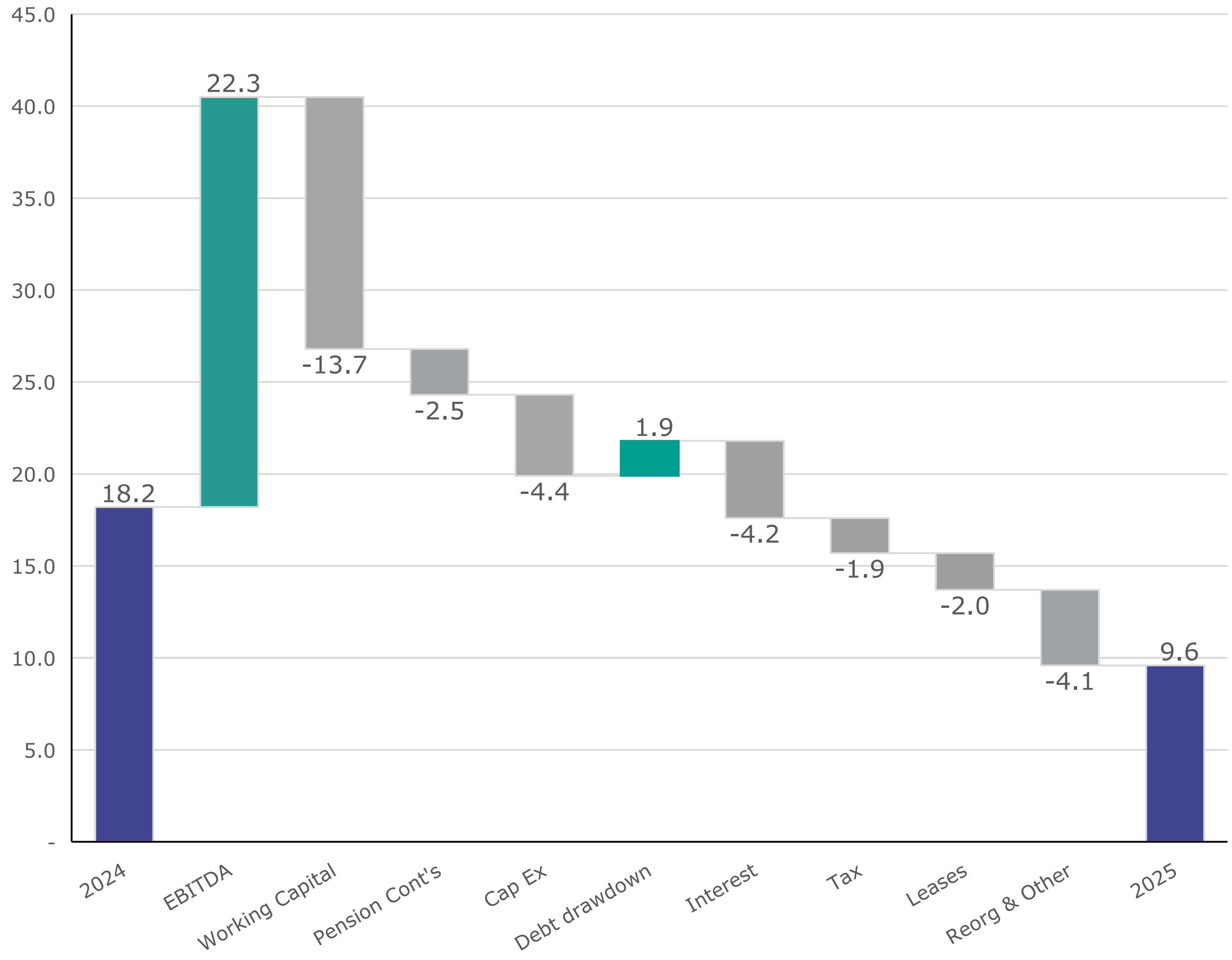
	31.12.2025 (£m)	31.12.2024 (£m)	**Change**
Non-current assets	**134.3**	*178.1*	*-25%*
Inventories	**16.2**	15.9	*4%*
Trade & other receivables and contract assets	**61.5**	60.2	*-2%*
Cash	**9.6**	18.2	*-47%*
Current Assets	**87.3**	*94.3*	*-10%*
Trade & other payables, leases and contract liabilities	**(68.3)**	(79.3)	*17%*
Current interest bearing loans	**(51.5)**	(41.2)	*-25%*
Current Liabilities	**(119.8)**	*(120.5)*	*2%*
Net current liabilities	**(32.5)**	*(26.2)*	*-24%*
Total assets less current liabilities	**101.8**	*151.9*	*-33%*
Net assets	**75.3**	108.0	*-30%*

Commentary

- Non-current assets include £108.4m of Intangible assets, £14.8m of Tangible fixed assets, £7.6m of Pension assets and a £3.5m Deferred tax asset
- Inventory level reflects increase in revenue from spare parts and OE projects
- Trade & other receivables of £61.5m includes £26.6m of contract assets (2024: £18.3m) & £21.2m of Trade debtors (2024: £28.8m)
- Trade and other payables of £68.3m includes £25.7m of contract liabilities (2024: £29.3m) and £17.1m of trade creditors (2024: £25.2m)
- £51.5m (2024: £41.2m) of short-term interest-bearing borrowings from the Revolving Credit Facility, term-loans and overdraft
- Net debt of £47.9m compared to £37.5m at 31 December 2024

Financial review: 2025 Full Year Cash Bridge (£m)

For the period to 31 December 2025



*The working capital movement above does not include the impact of FX revaluations of £0.6m, this is presented in Reorg, Leases & Other

Commentary

- The timing of significant prospects results in an increase in working capital.
- CapEx includes £4.1m of capitalised product development and £0.3m of investments in tangible fixed assets.
- Reorg & other includes £2.7m of non-underlying items paid in cash & £1.4m of the effect of FX rates on cash and debt.
- £35m borrowing facility and £12m term loan entered into in 2024 committed until September 2027.
- Banking covenants have been aligned to a conservative view of trading conditions in 2026, ensuring compliance with the facility agreement.

Working capital cashflow	2025 £m	2024 £m
Inventories	(0.4)	1.3
Trade debtors	9.5	2.0
Trade creditors/Contract balances	(20.7)	(10.5)
Provision	(2.1)	(0.2)
Total	**(13.7)**	**(7.4)**

Ambition & Strategy

Mpac: progress on Group strategy 2025

Going for growth

- Prospect pipeline continues to fill at a rate exceeding the prior year despite lower order intake
- Seven new global blue chip customer relationships in target sectors
- 28% of OE orders from new customers

Outstanding customer service

- Consolidation of US Service operation following the acquisition of BCA
- Growth opportunity from enlarged combined install base of 6,500 units targeting 30% of Group revenue from Service
- Consolidation of spare parts fulfilment into a single US facility at BCA completed Q4

Innovation

- Launched new Brisa, our frozen pizza mid-range cartoner with Q4 orders
- Mpac Replay launch – linking real-time video to machine data (5 solutions sold in 2025)
- Red dot award for Horizon top load cartoner

People

- Integration of enlarged employee base
- Deployment of a single Group-wide HR and Safety Management systems. Completion of talent mapping
- Opening of Malaysia engineering office.

Operational excellence

- +6.2pp gross margin increase from revenue in F&B and Healthcare sectors
- Consolidation of US operational footprint
- Operating ROS increased to 10.4% from 9.8% by improved project execution

Summary & Outlook

Summary 2025 and Outlook

2025 Highlights

> Order intake stabilised in H2 after customer confidence impacted by tariff uncertainty in H1

> Overhead and cost base managed in response

> The 2024 acquired businesses are performing in line with expectations, integration progressing well

> Completion of consolidation of US operational footprint

> New low-cost Malaysian engineering hub opened

> Operating margin up to 10.4% from 9.8% due to actions implemented in the face of wider economic downturn

> First fully assembled Langen cartoners at lower cost Romanian facility

> Red dot award for design and innovation of recently launched top load “Horizon” cartoner

2026 Outlook

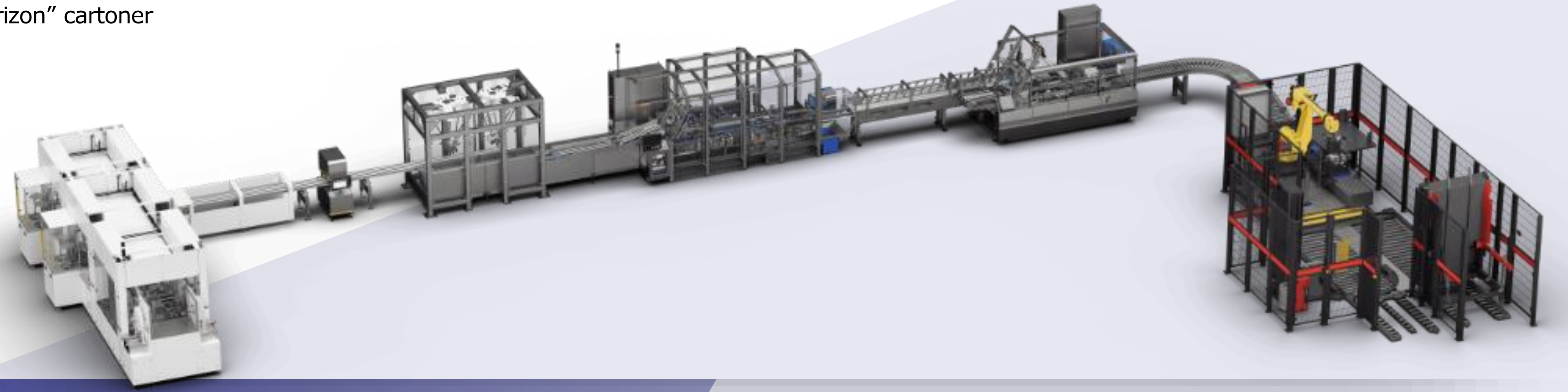
> In line with full year market expectations, which, as in previous years, will be second half weighted, but it is difficult to predict the timing of customer capital investment decisions given the geopolitical situation.

> The pipeline of opportunities continues to grow but the current order book, which covers c.66% of 2026 revenue remains flat. Service remains resilient.

> Price competition for OE orders has increased, resulting in pressure on gross margins, which has been mitigated by cost reductions completed.

> Managing net debt through focus on cost management and cash collection. Reducing working capital and net debt is strongly influenced by the timing of OE order intake.

> Operating comfortably within banking covenants which prudently have been aligned to a conservative view of trading conditions in 2026.



Appendices

Financial review: Group income statement

For the year to 31 December 2025

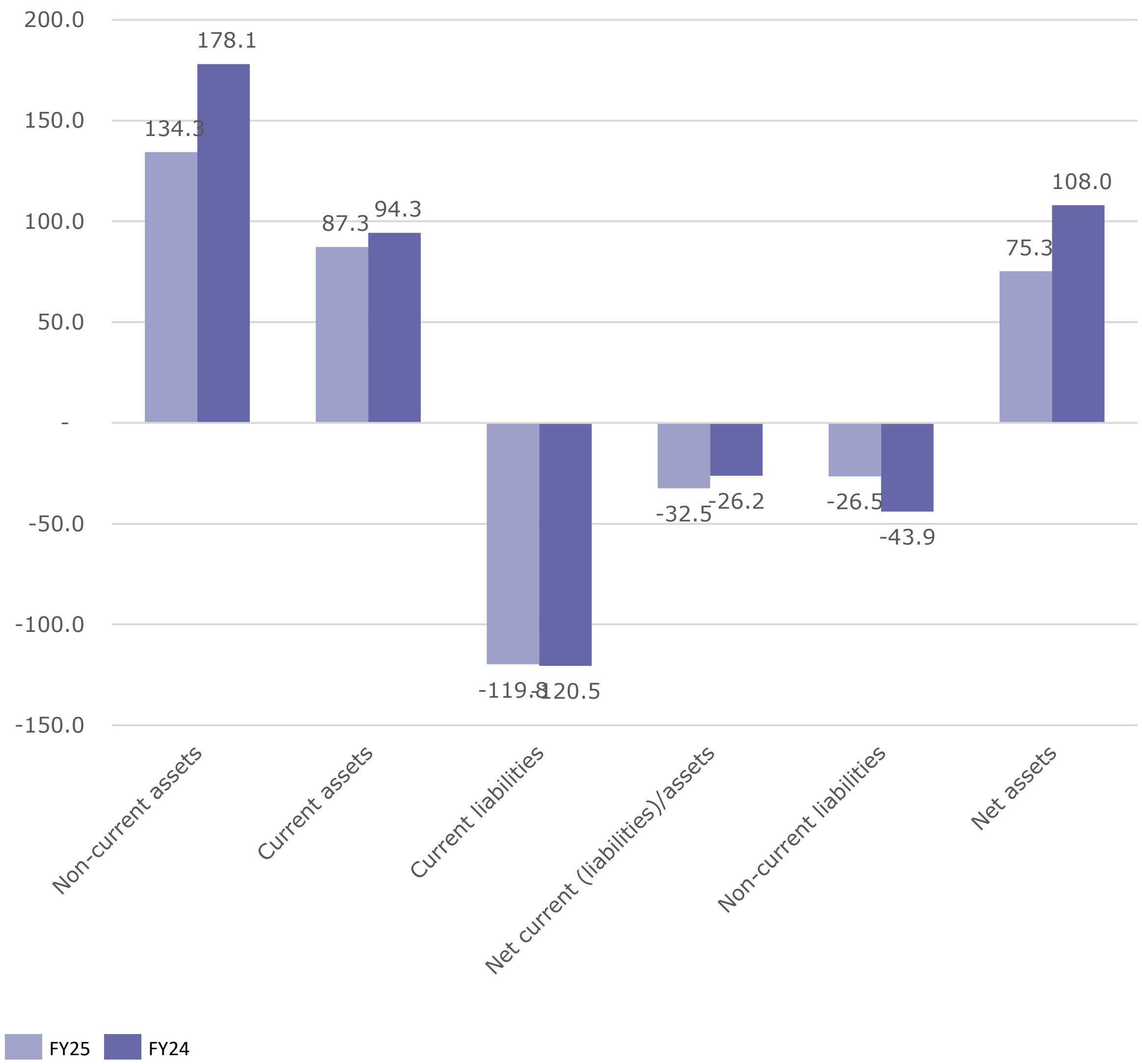
	2025 (£m)	2024 (£m)	Change
Revenue	**174.1**	122.4	**42.2%**
– Original Equipment	*133.8*	*91.2*	*46.7%*
– Services	*40.3*	*31.2*	*29.2%*
Gross profit	**63.2**	36.8	**71.7%**
Gross profit margin	*36.3%*	*30.1%*	
Selling, marketing and distribution costs	(14.8)	(10.5)	
Administration expenses	(29.8)	(15.1)	
Other operating income/expenses	(0.5)	0.8	
Underlying operating profit	**18.1**	12.0	**50.8%**
Underlying operating profit margin	*10.4%*	*9.8%*	
Net financing expense	(4.6)	(1.4)	
Non-underlying items	(21.2)	(7.2)	
Taxation	(1.8)	(2.0)	
(Loss)/profit after tax for the period	(9.5)	1.4	
Basic (loss)/earnings per share	(31.8)p	6.0p	
Underlying earnings per share	**35.9p**	35.2p	**2.0%**

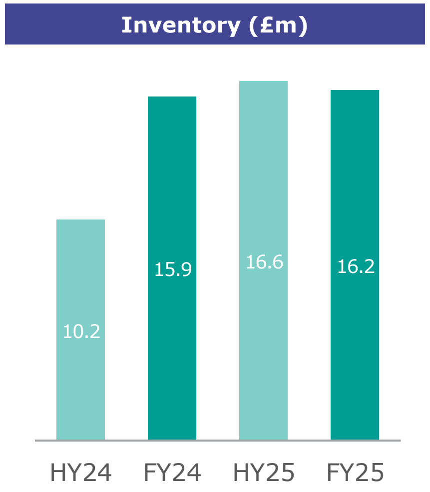
Commentary

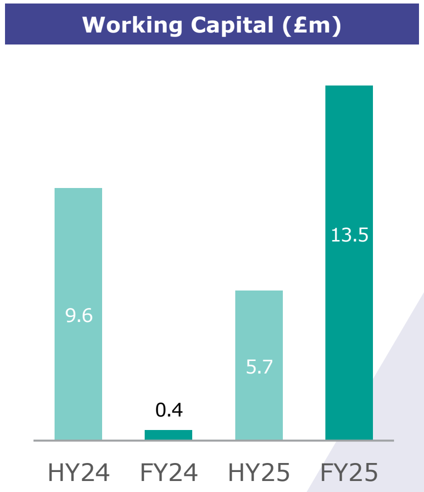
- OE revenue growth driven by the Food & Beverage sector within EMEA and the Americas following the first full year of trading of CSi and BCA.
- Service revenue grew most notably in EMEA, sector growth was driven by Food & Beverage.
- Gross profit margins continued to recover in H2 2025, where a 37% margin was achieved, mainly due to the mix of active projects
- Underlying operating margin of 10.4% (2024: 9.8%)
- Non-underlying items include impairment of intangible assets (£8.4m) , amortisation of acquired intangible assets (£6.0m) and site closure costs (£5.2m)

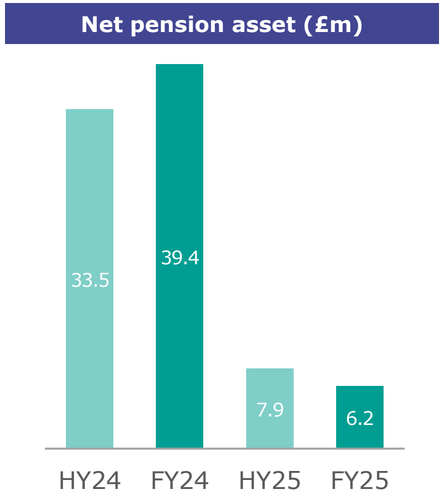
Financial review: Group Balance Sheet (£m)

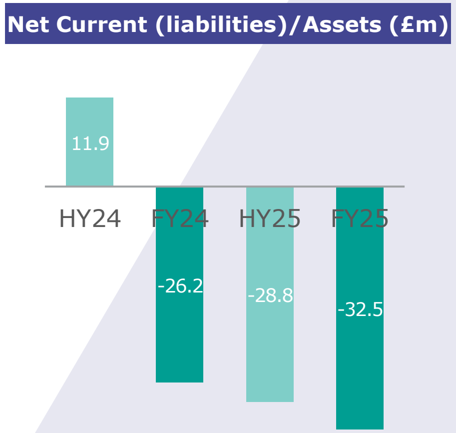
For the year to 31 December 2025











Financial review: Net debt

For the year to 31 December 2025

	2025 (£m)	2024 (£m)
Cash	**9.6**	18.2
Bank debt		
- Revolving Credit Facility ("RCF")	*34.6*	*34.9*
- Term Loan	*7.5*	*12.0*
- Overdraft	*7.6*	-
Total Bank Debt	**49.7**	46.9
Vendor Loan (CSi)	*3.9*	5.0
Deferred Consideration (CSi)	*3.0*	2.9
Acquisition Finance	**6.9**	7.9
Preference shares	**0.9**	0.9
Total debt	**57.5**	55.7
Net Debt	**47.9**	37.5

Commentary

- The RCF and the Term Loan are committed facilities until September 2027. The Term Loan amortises at £1m per quarter.
- The overdraft is on a rolling basis, with the next scheduled review in November 2026.
- Covenants are comfortably complied with under prudent forecasts for 2026.
- The Vendor loan and deferred consideration are due for repayment in November 2026 and January 2027 respectively.
- The preference shares have a coupon of 6% and are not redeemable or convertible.

2025 Pension scheme

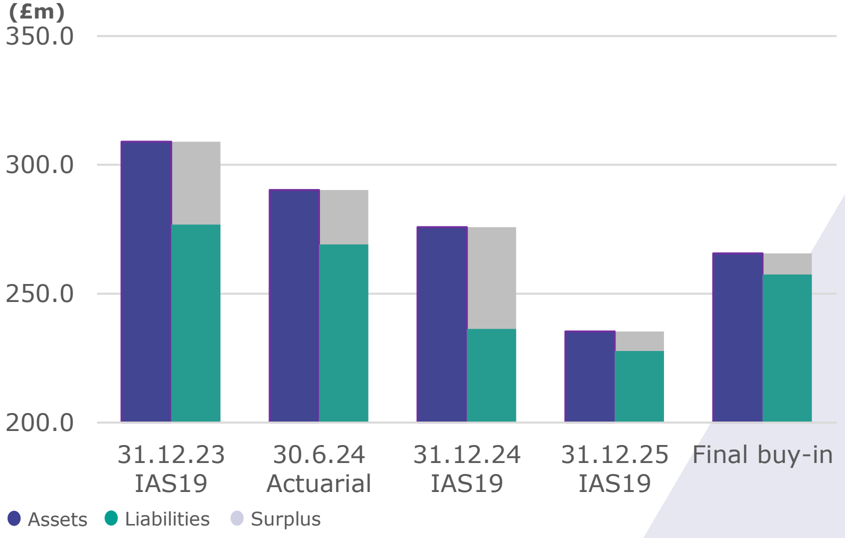
UK scheme

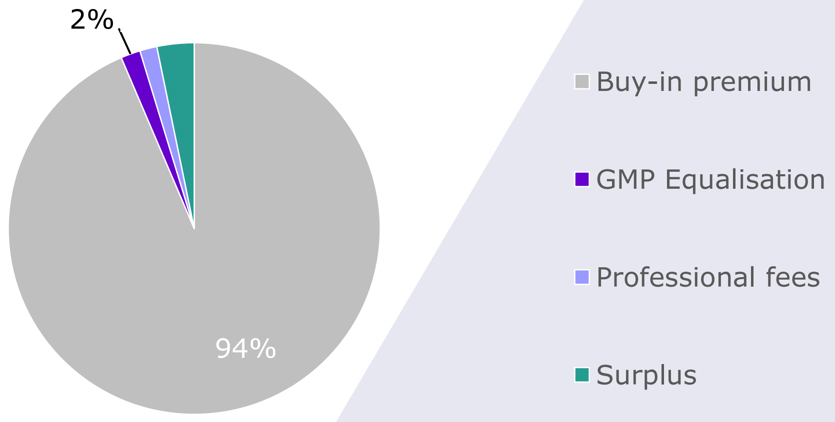
- Scheme buy-in completed with Aviva in June 2025, securing the benefits of the scheme and de-risking the company, whilst reducing the reported surplus.
- Work continues to transition the scheme to buy-out, including data cleansing and resolution of GMP equalisation liabilities. Final costs to be determined, but the original forecasts, reflected in the surplus, remain appropriate.
- Accounting surplus £7.6m (2024: £39.4m), less 25% tax charge which would be paid on surplus return.
- Current scheme investment strategy now focussed on matching the GMP equalisation liabilities and maintaining capital value.

Strategy

- Complete the data cleanse and move to buy-out as soon as possible. Current target H1 2027.
- Cease contributions to the escrow account as soon as possible, ideally once the GMP equalisation liabilities are resolved later in 2026.
- Seek to wind up the scheme cost effectively as soon as possible following buy-out.

UK Pension Scheme – IAS19 surplus





Appendices: Summary Share Register

For the year to 31 December 2025

	Shares held	% held
Schroder Investment Management	4,200,000	14.0%
Fidelity International	2,271,851	7.6%
Charles Stanley	1,918,673	6.4%
Interactive Investor (EO)	1,834,356	6.1%
Hargreaves Lansdown, stockbrokers (EO)	1,705,475	5.7%
Briarwood Chase Management	1,431,550	4.8%
Directors & Related Parties	1,353,852	4.5%
Gresham House Asset Management	1,198,464	4.0%
Rathbones	1,021,232	3.4%
Csi Itsme	831,600	2.8%
Other	12,306,220	40.9%

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We create faster, more efficient automation and packaging systems

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