15 September 2026

AIM: MPAC

Mpac Group plc

("Mpac", "the Company" or "the Group")

Half Year Results for the six months to 30 June 2026

Stabilised order book and stronger balance sheet following sale of Lambert business

Full year outlook remains unchanged

Mpac (AIM: MPAC), the global packaging and automation solutions Group, today announces its unaudited financial results for the six months to 30 June 2026 (the "Period" or ''H1'').

Financial Highlights

The following highlights are based on the continuing operations only and exclude the results of the Lambert business (with the prior year figures restated accordingly) which was sold on 24 July 2026.

£'m Continuing operations	H1 26	H1 25	Change
Order intake	77.8	54.5	+42.8%
Closing order book	80.5	76.2	+5.6%
Revenue	71.0	72.7	(2.3%)
Underlying operating profit	4.2	7.9	(46.8%)
Underlying[1] profit before tax	2.1	5.6	(62.5%)
Underlying[1] earnings per share	5.7p	14.0p	(8.3)p
Statutory loss before tax	(0.5)	(8.8)	+8.3
Basic loss per share	(0.8)p	(34.2)p	+33.4p
Net debt as at 30 June[2]	(54.0)	(43.2)	(10.8)

[1] Non-underlying items include pension costs (note 5)

[2] Net debt before receipt of proceeds from the sale of Lambert

Operational and Strategic highlights

- Successful sale of Lambert business, improving liquidity with £16m gross proceeds received after the period end, aligning the Group towards scalable, full-line packaging machinery solutions.
- Order intake +42.8% vs H1 2025, with US tariffs impacting the prior period. CSi and BCA businesses delivering strong order intake performance in H1 2026 vs H1 2025.
- Order book is stable, +5.6% vs H1 2025.
- As previously announced, trading margins were impacted by delays in customer decision making and heightened competitive pricing pressure. The steps that we took to reduce cost partially mitigated the impact on margins.
- Services revenue remains resilient, growing 7.1% against the prior year with gross margins remaining robust.
- Cleveland facility lease was successfully terminated, avoiding £1.0m remaining lease obligation.

Current trading and outlook

- The outlook for the full year remains unchanged following the Company's update in June.

- Order intake since the Period end remains stable and the current order book is £82.5m, +2.5% vs 30 June 2026 which provides strong coverage over expected H2 revenues. The margin contribution on projects in the order book continue to reflect margin pressures, as previously detailed.

- The pipeline of potential future projects continues to grow, and is now larger and building faster than last year. However, global customer decision making remains slow, and the impact of 50% US tariffs recently imposed on goods from Canada is not yet clear. The timing of a broader market recovery remains uncertain.

- Net debt at the end of August was £43.5m, reflecting the receipt of proceeds from the sale of the Lambert business and the timing of project milestones, placing the Group comfortably within covenant. Focus on managing working capital remains in place.

Adam Holland, Chief Executive Officer, commented:

"The actions taken to secure the sale of the Lambert business have aligned the Group around a clear strategy, and improved liquidity. Order intake during the first half of the year was significantly ahead of the same period in 2025, albeit the prior period was impacted by the initial announcement of US tariffs. The ongoing geopolitical uncertainty continues to impact the timing and volume of original equipment orders placed by our customers, with increased margin pressure partially mitigated by cost saving actions previously announced. Services revenues remain resilient. The order book going into the second half of the year provides strong coverage over H2 revenues and the outlook for the full year remains unchanged."

Investor presentation
Management will be hosting a live online presentation for all existing and potential shareholders via the Investor Meet Company platform at 16:00 BST on 15 September 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 Editor
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 four core product lines – BCA, Langen, Switchback and CSi – the Company provides Original Equipment and Service 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 900 colleagues around the world including more than 500 dedicated global engineers & 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, Mexico, Canada, the Netherlands, Romania, Malaysia and Singapore.

HALF-YEAR MANAGEMENT REPORT

Introduction

Mpac serves customers' needs for ingenious, innovative automation and packaging machinery. We design, precision engineer, manufacture and support high-speed automation and packaging solutions, with embedded process monitoring systems.

The Group is focused on the large resilient Food & Beverage, and Healthcare markets. The opportunities for the Group are based on the following fundamental strengths:

- Robust long-term growth drivers in our substantial target Healthcare and Food & Beverage markets.
- Leadership in innovative, high-speed packaging machinery and automation solutions.
- Global reach with embedded local presence providing exceptional service to our customers.
- A talented and engaged workforce with deep engineering know how.
- Extensive Original Equipment installed base to drive Service revenues.

The Board believes that these fundamental long-term strengths place Mpac in a strong position and that the Group continues to make good progress towards achieving its long-term strategic objectives.

A more stable order book, and good performance from short-cycle service business contributed to H1 revenue broadly in line with prior year. Nevertheless, Original Equipment ("OE") margins were impacted by increased levels of price competition and uncertain order placement timing. This resulted in the Board lowering its full year expectations as announced by the Company in June 2026. Subsequently, trading has been in line with the Board's expectations and the full year outlook remains unchanged.

Overview

H1 order intake of £77.8m was significantly ahead of the prior year (H1 2025: £54.5m). The order book remains stable with the position at the end of H1 being £80.5m (H1 2025: £76.2m) and provides strong coverage over forecast revenue for the remainder of 2026.

Revenue generated from OE projects and Service was £71.0m in H1, broadly in line with £72.7m in the prior year. Gross profit margins have reduced, reflecting increased competitive pricing pressure and the timing of new projects affecting operational loading across facilities. As has been the case in prior years, operating returns are anticipated to be weighted to the second half due to increasing operational leverage and actions taken to improve gross profit margins.

Net debt at the half year was £54.0m, before receipt of gross proceeds of £16m from the sale of the Lambert business. This reflects a £6.1m increase in net debt during the six months since the end of 2025, with the timing of customer projects impacting our efforts to reduce working capital levels, including a cash outflow of £3.9m from the Lambert business in the first half of the year. The cash outflow in the Period in respect of working capital movements was £0.4m.

The outlook for the Group remains positive, with the fundamental long-term drivers of population growth, rising GDP per capita, labour availability, and rising pressure on our customer's operating costs driving demand for automation. Encouragingly, our prospect pipeline is increasing at a faster rate than in recent years. The balance sheet has been strengthened by the sale of the Lambert business, with improved liquidity and a reduced working capital burden and provides us with the ability to invest for growth. While macroeconomic uncertainty relating to US tariffs and conflict in the Middle East persists, the Group remains confident in its longer-term growth prospects.

Strategic update

Further progress has been made on executing our strategic initiatives:

Going for Growth
The Group continued to operate against a challenging market backdrop in the first half of 2026, with customer purchasing activity remaining measured. Despite the impact on short-term performance, the fundamental drivers of long-term growth remain within our key market sectors. Our pipeline for OE has grown during the first half of

the year and the level of newly qualified opportunities identified is similarly higher than the first half of 2025. The Group was present at Interpack, the largest trade exhibition in our industry, held triennially, with all businesses exhibiting together for the first time. Cross-selling and relationship building continues to develop between the pre-existing businesses and CSi and BCA, also broadening the customer base of the Group.

New websites were recently launched for each business, retaining their branding whilst introducing Group-wide standards and a common lead-generation platform. Alongside these a new corporate website for Mpac Group has been launched.

Outstanding Customer Service
The Services business remained resilient in the first half of the year with sales ahead of the same period in 2025. Investment has been made in Services sales resource in North America and EMEA to drive new opportunities across all Services categories in both regions. Spare parts fulfilment for the US market continues to develop well in Boston, improving service levels for customers and de-risking the impact of potential tariffs in the USA.

Innovation
During the period, the Taros 4.0 layer palletiser was launched, a significant enhancement to one of CSi's core product platforms. The new design increases configurability whilst reducing engineering complexity, enabling customers to deploy solutions that better utilise available production space and support a broader range of product formats. Further product developments included enhancements to the iPal palletizer range, introduction of a modular case conveying platform, and launch of a standard range of wash-down conveyors for raw food handling. These initiatives reduce lead times and further strengthen the competitiveness of the Group's product offering.

The Group continued to modernise its product portfolio through the wider deployment of the Affinity user interface. Originally developed for the Horizon cartoner, Affinity has now been incorporated into additional product ranges including the BCA robotic case packer. The intuitive user experience simplifies operation and product changeovers, providing a differentiated customer proposition and contributing to successful project wins during the period.

Digital products continued to achieve sales growth during the period, including increased adoption and renewal of subscription-based services. The combination of machine performance data through Cube Connect and video analytics through Mpac Replay is providing customers with greater operational visibility and supporting productivity improvements across their manufacturing operations. Ongoing customer engagement continues to drive rapid product evolution and reinforces the Group's strategy of delivering value throughout the machine lifecycle.

Operational Excellence
The Group took steps in H1 to reduce the operating cost base in response to increasing competitive pricing pressures while ensuring core operating capabilities across all sites remained intact. Further progress was made during the first half of the year in the assembly of equipment in Romania for the Langen businesses in both EMEA and the Americas.

Following the closure of the facility in Cleveland, Ohio, the Group successfully exited its long-term lease obligations, completing the transfer and eliminating the remaining liabilities associated with the site.

The Group’s ERP platform was successfully implemented on time in BCA, going live in June. The introduction will allow improved operational efficiency, reduced manual processing and greater project visibility.

People
We continued to see good momentum in our strategy, including the successful roll out of new Performance Management across all sites for employees in management roles. Objectives are aligned to our five-year business strategy and are regularly monitored through pulse checks to ensure progress and accountability.

We have developed competency frameworks for engineering roles, allowing a more consistent approach to assessing capability, supporting meaningful career development conversations, and giving engineers a clear framework for progression through the engineering grades. It also helps individuals understand and achieve their career aspirations by providing greater clarity around the skills, behaviours, and experience required for advancement.

We continue to invest in our engineering team in Malaysia to build knowledge, capability, and capacity, enabling them to provide broader support across the business. This creates opportunities to expand our footprint in lower-cost engineering functions while maintaining high standards of quality and expertise.

In Romania, we have implemented cross-training initiatives for operatives involved in machine assembly. This has increased workforce flexibility, improved resilience within our operations, and enhanced our ability to respond to changing business demands while supporting employee skill development.

Financial results

Order intake in the period increased to £77.8m, 42.8% above H1 2025. We held a £80.5m order book going into the second half of 2026, providing strong coverage of revenue expectations for FY 2026.

Revenue in the period of £71.0m (H1 2025: £72.7m) was broadly in line with the prior year, delivered from a smaller but stable starting order book. Services revenue remaining resilient and performed ahead of H1 2025.

Gross profit margins decreased to 30.1% (H1 2025: 36.7%), due to the impact of heightened competitive pricing pressure and operational loading challenges cause by timing of new projects from customers.

Underlying profit before tax was £2.1m (H1 2025: £5.6m). After a net tax charge of £0.3m (H1 2025: £1.3m), underlying profit after tax for the period was £1.8m (H1 2025: £4.3m). Underlying earnings per share was 5.7p (H1 2025: 14.0p).

The underlying results are stated before pension-related charges of £0.8m (H1 2025: £0.2m) (comprising of charges in respect of administering the Group's defined benefit pension schemes of £1.0m (H1 2025: £0.9m) and finance income on pension scheme balances of £0.2m (H1 2025: £0.7m)), amortisation of acquired intangible assets of £2.7m (H1 2025: £3.0m) and a reorganisation and site closure credit of £0.9m (H1 2025: £1.1m cost).

On a statutory basis, loss after tax for the period was £0.2m (H1 2025: £10.2m), resulting in a basic loss per share of 0.8p (H1 2025: 34.2p).

The Lambert business (discontinued operation) made an underlying loss of £1.3m (H1 2025: £0.6m) and incurred a non-underlying (non-cash) charge of £7.2m related to its sale (H1 2025: nil).

Operating performance

The Group manages the business in two parts, OE and Service, and across three regions (Americas, EMEA and Asia Pacific). Individual contracts received by the OE business can be sizeable. Accordingly, one significant order can have a disproportionate impact on the growth rates seen in individual markets year on year.

Original Equipment

OE order intake increased by 64% to £60.7m (H1 2025: £37.0m), the increase being mainly attributed to Food & Beverage orders within the Americas.

OE revenue decreased by 4.9% to £54.5m (H1 2025: £57.3m).

EMEA OE revenue increased by 17.5% to £33.5m (H1 2025: £28.5m), whilst Americas OE revenue decreased by 37% to £16.8m (H1 2025: £26.7m). APAC OE revenue almost doubled to £4.2m (H1 2025: £2.1m).

Service

Service order intake of £17.1m is level with the strong prior half year.

Service revenue was 7.1% above the prior half year at £16.5m (H1 2025: £15.4m). Overall, Service revenue represented 23.2% of Group revenue in the period.

Finances

Gross cash as at 30 June 2026 was £1.7m (30 June 2025: £8.6m; 31 December 2025: £9.6m) after utilisation of borrowing facilities of £55.7m (30 June 2025: £50.9m, 31 December 2025: £57.5m). Cash balances are impacted by the timing of project order intake and associated working capital cycles. Cash in H2 2026 benefits from the receipt of gross proceeds of £16m from the sale of the Lambert business which completed in July 2026.

Net cash outflow from operating activities in the first half of the year was £0.3m, including an outflow of £3.2m in respect of the Lambert business and after an outflow in respect of working capital of £0.4m, due mainly to the timing of deposits from new orders and project execution milestones, with deficit recovery payments to the Group's defined benefit pension schemes of £0.3m and payments to the escrow account of £1.1m. Capital and product development expenditure in the first half of the year was £1.4m (30 June 2025: £1.4m).

The Group maintains bank facilities appropriate to its expected needs, including committed borrowing facilities with HSBC UK Bank Plc of £44m. These facilities, which are committed until September 2027, are subject to covenants covering interest cover and adjusted leverage and are both sterling and multi-currency denominated.

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.

Work continues to progress towards the finalisation of the risk transfer to Aviva for the UK scheme. The IAS 19 valuation of the UK scheme at 30 June 2026 showed a surplus of £7.6m (£5.7m net of deferred tax), unchanged from the position at 31 December 2025.

The net valuation of the USA pension schemes at 30 June 2026, with total assets of £6.7m, showed a deficit of £1.1m, a decrease of £0.2m from 31 December 2025, caused primarily by asset performance.

The aggregate expense of administering the pension schemes was £1.0m (H1 2025: £1.0m). The net financing income on pension scheme balances was £0.2m (H1 2025: £0.7m).

Board changes

During the Period, Duncan Tyler was appointed to the Board and succeeded William Wilkins as Chief Financial Officer on 1 August 2026. Clive Whiley was appointed Senior Independent Director on 15 January 2026.

Acquisition strategy

The Board continues to evaluate potential acquisition opportunities that strategically fit the Group, and which will enhance our global presence in packaging solutions serving the Healthcare and Food & Beverage markets. Current market conditions have positively impacted the pipeline. The Company will provide updates on acquisitions whenever appropriate to do so.

Outlook

Current trading is in line with the Board's expectations.

The order book remains stable, supported by actions to maintain competitive pricing during an ongoing period of low market volumes. The impact of new 50% US tariffs recently imposed on goods from Canada is not yet clear, but the order book has grown to £82.5m since the half year, providing strong coverage of FY26 revenues. Operational loading is expected to increase in H2, with profit weighted towards the second half of the year, as in previous years.

The Group continues to focus on executing its long-term strategy of delivering revenue growth, broadening our customer base, expanding our service offering, developing our people, and delivering innovative new products into our target markets.

Adam Holland
Chief Executive Officer
14 September 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	**6 months to 30 June 2026 (unaudited)** Underlying £m	Non-underlying (note 5) £m	Total £m	Restated* 6 months to 30 June 2025 (unaudited) Underlying £m	Non-underlying (note 5) £m	Total £m
Revenue	4	71.0	-	71.0	72.7	-	72.7
Cost of sales		(49.6)	-	(49.6)	(46.0)	-	(46.0)
Gross profit		21.4	-	21.4	26.7	-	26.7
Distribution expenses		(5.8)	-	(5.8)	(5.7)	-	(5.7)
Administrative expenses		(11.4)	(2.8)	(14.2)	(13.3)	(15.4)	(28.7)
Other operating income		-	-	-	0.2	-	0.2
Operating profit/(loss)	4, 5	**4.2**	**(2.8)**	**1.4**	7.9	(15.4)	(7.5)
Financial income		-	0.2	0.2	-	1.0	1.0
Financial expenses		(2.1)	-	(2.1)	(2.3)	-	(2.3)
Net financing (expense)/income		**(2.1)**	**0.2**	**(1.9)**	(2.3)	1.0	(1.3)
Profit/(loss) before tax	4	**2.1**	**(2.6)**	**(0.5)**	5.6	(14.4)	(8.8)
Taxation		(0.3)	0.6	0.3	(1.3)	(0.1)	(1.4)
Profit/(loss) from continuing operations		**1.8**	**(2.0)**	**(0.2)**	4.3	(14.5)	(10.2)
Loss from discontinued operation	8	**(1.3)**	**(7.2)**	**(8.5)**	(0.6)	-	(0.6)
Profit/(loss) for the period		**0.5**	**(9.2)**	**(8.7)**	3.7	(14.5)	(10.8)
(Loss)/earnings per ordinary share from continuing operations							
Basic and diluted	7			**(0.8)p**			(34.2)p
Underlying	7			5.7p			14.0p
(Loss)/earnings per ordinary share							
Basic and diluted	7			**(29.0)p**			(36.0)p
Underlying	7			1.5p			12.1p

* The restatement relates to the sale of the discontinued operation, details of which can be found in note 8

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

	Notes	Restated* 12 months to 31 December 2025 (audited)		
		Underlying £m	Non-underlying (note 5) £m	Total £m
Revenue	4	148.1	-	148.1
Cost of sales		(92.3)	-	(92.3)
Gross profit		55.8	-	55.8
Distribution expenses		(12.7)	-	(12.7)
Administrative expenses		(24.6)	(21.4)	(46.0)
Other operating income		(1.2)	-	(1.2)
Operating profit	4, 5	17.3	(21.4)	(4.1)
Financial income		-	2.1	2.1
Financial expenses		(4.2)	-	(4.2)
Net financing expense		(4.2)	2.1	(2.1)
Profit before tax	4	13.1	(19.3)	(6.2)
Taxation		(2.5)	0.9	(1.6)
Profit/(loss) from continuing operations		10.6	(18.4)	(7.8)
Loss from discontinued operation	8	0.2	(1.9)	(1.7)
Profit/(loss) for the period		10.8	(20.3)	(9.5)
(Loss)/earnings per ordinary share from continuing operations				
Basic and diluted	7			(26.2)p
Underlying	7			35.2p
(Loss)/earnings per ordinary share				
Basic and diluted	7			(31.8)p
Underlying	7			35.9p

* The restatement relates to the sale of the discontinued operation, details of which can be found in note 8

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2026 (unaudited) £m	6 months to 30 June 2025 (unaudited) £m	12 months to 31 Dec 2025 (audited) £m
(Loss)/Profit for the Period	**(8.7)**	(10.8)	(9.5)
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss			
Actuarial (losses)/gains	**0.7**	(30.4)	(32.2)
Tax on items that will not be reclassified to profit or loss	**0.1**	7.4	7.8
	0.8	(23.0)	(24.4)
Items that may be reclassified subsequently to profit or loss			
Currency translation movements arising on foreign currency net investments	**(1.1)**	-	1.0
Effective portion of changes in fair value of cash flow hedges	**0.1**	0.2	0.2
Reclassified to income statement from hedge reserve	**0.1**	0.3	0.3
	(0.9)	0.5	1.5
Other comprehensive (expense)/income for the Period	**(0.1)**	(22.5)	(22.9)
Total comprehensive (expense)/income for the Period	**(8.8)**	(33.3)	(32.4)

CONDENSED 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
6 months to 30 June 2026							
Balance at 1 January 2026	**7.5**	**61.8**	**0.9**	**3.9**	**0.2**	**1.0**	**75.3**
Profit for the Period	-	-	-	-	-	**(8.7)**	**(8.7)**
Other comprehensive (expense) / income for the Period	-	-	**(1.1)**	-	**0.2**	**0.8**	**(0.1)**
Total comprehensive (expense) / income for the Period	-	-	**(1.1)**	-	**0.2**	**(7.9)**	**(8.8)**
Equity-settled share-based transactions	-	-	-	-	-	**(0.2)**	**(0.2)**
Purchase of own shares	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	**(0.2)**	**(0.2)**
Balance at 30 June 2026	**7.5**	**61.8**	**(0.2)**	**3.9**	**0.4**	**(7.1)**	**66.3**
6 months to 30 June 2025							
Balance at 1 January 2025	7.5	61.8	(0.1)	3.9	(0.3)	35.2	108.0
Profit for the Period	-	-	-	-	-	(10.8)	(10.8)
Other comprehensive (expense) / income for the Period	-	-	-	-	0.5	(23.0)	(22.5)
Total comprehensive (expense) / income for the Period	-	-	-	-	0.5	(33.8)	(33.3)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Balance at 30 June 2025	7.5	61.8	(0.1)	3.9	0.2	1.4	74.7
12 months to 31 December 2025							
Balance at 1 January 2025	7.5	61.8	(0.1)	3.9	(0.3)	35.2	108.0
Profit for the Period	-	-	-	-	-	(9.5)	(9.5)
Other comprehensive (expense) / income for the Period	-	-	1.0	-	0.5	(24.4)	(22.9)
Total comprehensive (expense) / income for the Period	-	-	1.0	-	0.5	(33.9)	(32.4)
Equity-settled share-based transactions	-	-	-	-	-	(0.3)	(0.3)
Equity issues	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(0.3)	(0.3)
Balance at 31 December 2025	7.5	61.8	0.9	3.9	0.2	1.0	75.3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**30 June 2026 (unaudited) £m**	31 Dec 2025 (audited) £m
Non-current assets			
Intangible assets	5	**96.3**	108.4
Property, plant and equipment		**2.5**	4.7
Investment property		**0.8**	0.8
Right of use assets		**7.1**	9.3
Employee benefits	6	**7.6**	7.6
Deferred tax assets		**2.5**	3.5
		116.8	134.3
Current assets			
Inventories		**12.0**	16.2
Trade and other receivables		**50.9**	60.7
Current tax assets		**0.8**	0.8
Cash and cash equivalents		**1.7**	9.6
Assets held for sale	8	**25.2**	-
		90.6	87.3
Current liabilities			
Lease liabilities		**(2.1)**	(2.8)
Trade and other payables		**(57.7)**	(61.7)
Current tax liabilities		**(2.2)**	(2.2)
Provisions		**(0.6)**	(1.6)
Liabilities held for sale	8	**(8.4)**	-
Interest-bearing loans and borrowings		**(51.7)**	(51.5)
		(122.7)	(119.8)
Net current liabilities		**(32.1)**	(32.5)
Total assets less current liabilities		**84.7**	101.8
Non-current liabilities			
Interest-bearing loans and borrowings		**(4.0)**	(6.0)
Employee benefits	6	**(1.1)**	(1.4)
Other payables		**(0.3)**	(1.4)
Deferred tax liabilities		**(7.7)**	(9.5)
Lease liabilities		**(5.3)**	(8.2)
		(18.4)	(26.5)
Net assets		**66.3**	75.3
Equity			
Issued capital		**7.5**	7.5
Share premium		**61.8**	61.8
Reserves		**4.3**	4.1
Retained earnings		**(7.3)**	1.9
Total equity		**66.3**	75.3

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 June 2026 (unaudited) £m	Restated* 6 months to 30 June 2025 (unaudited) £m	Restated* 12 months to 31 Dec 2025 (audited) £m
Operating activities			
Operating loss	**(5.9)**	(7.5)	(4.1)
Non-underlying items included in operating loss	**10.0**	15.4	21.4
Amortisation	**0.4**	0.5	0.9
Depreciation	**1.5**	1.5	2.7
Pension escrow contributions	**(1.1)**	(1.3)	(2.3)
Pension payments	**(0.3)**	(0.1)	(0.2)
Working capital movements:			
- decrease in inventories	**1.2**	0.5	0.7
- (increase)/decrease in trade and other receivables	**(1.7)**	6.7	10.7
- decrease/(increase) increase in contract assets	**0.7**	(2.8)	(6.7)
- (decrease) / increase in trade and other payables	**(1.9)**	(5.4)	(7.0)
- increase/(decrease) in contract liabilities	**1.5**	(3.3)	(2.2)
- decrease in provisions	**(0.2)**	(1.1)	(2.1)
Cash flows from continuing operations before reorganisation	**4.2**	3.1	11.8
Acquisition and reorganisation costs paid	**(0.5)**	(1.4)	(2.7)
Cash flows from operations	**3.7**	1.7	9.1
Taxation paid	**(0.8)**	(0.6)	(1.9)
Operating cashflow used in discontinued operation	**(3.2)**	(1.8)	(5.8)
Cash flows (used in) / from operating activities	**(0.3)**	(0.7)	1.4
Investing activities			
Proceeds from sale of property, plant and equipment	**-**	-	0.2
Acquisition of property, plant and equipment	**(0.2)**	(0.6)	(0.5)
Capitalised development expenditure	**(1.2)**	(0.8)	(2.6)
Net cash flow on acquisition of subsidiaries	**-**	-	(1.0)
Investing cashflow used in discontinued operation	**(0.5)**	(0.8)	(1.4)
Cash flows used in investing activities	**(1.9)**	(2.2)	(5.3)
Financing activities			
Interest paid	**(1.8)**	(1.4)	(4.2)
Repayment of term loans	**(3.5)**	(3.2)	(4.7)
Principal elements of lease payments	**(1.2)**	(1.1)	(1.8)
Financing cashflow used in discontinued operation	**(0.2)**	(0.1)	(0.2)
Cash flows used in financing activities	**(6.7)**	(5.8)	(10.9)
Net decrease in cash and cash equivalents	**(8.9)**	(8.7)	(14.8)
Cash and cash equivalents at 1 January	**2.0**	18.2	18.2
Effect of exchange rate fluctuations on cash held	**(0.7)**	(0.9)	(1.4)
Cash and cash equivalents at Period end	**(7.6)**	8.6	2.0

* The restatement relates to the sale of the discontinued operation, details of which can be found in note 8

NOTES TO ANNOUNCEMENT

1. General information

The half-year results for the current and comparative Period are unaudited but have been reviewed by the auditors, PKF Littlejohn LLP, and their report is set out after the notes. The comparative information for the year ended 31 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Group's statutory accounts have been reported on by the Group's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2025 are available from the Company's registered office at Unit 2 Argosy Court, Coventry, CV3 4GA or from the Group's website at www.mpac-group.com.

The Directors have considered the trading outlook of the Group for an 18-month Period ending 31 December 2027, its financial position, including its cash resources and access to borrowings, and its continuing obligations, including to its defined benefit pension schemes. Having made appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the condensed set of financial statements.

The condensed set of interim financial statements was approved by the Board of directors on 14 September 2026.

2. Basis of preparation

(a) Statement of compliance

The condensed set of interim financial statements for the 6 months ended 30 June 2026 has been prepared in accordance with UK-adopted international accounting standards, and in particular IAS 34 Interim financial reporting. It does not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2025.

(b) Judgements and estimates

The preparation of the condensed set of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed set of financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were of the same type as those that applied to the financial statements for the year ended 31 December 2025.

Mpac is subject to a number of risks which could have a serious impact on the performance of the business. The Board regularly considers the principal risks that the Group faces and how to mitigate their potential impact. The key risks to which the business is exposed are set out on pages 19 to 23 of the Group's 2025 Annual Report and Accounts.

The sale of Mpac Lambert Limited is subject to an earn-out consideration that is subject to the financial performance of Mpac Lambert Limited throughout the remainder of 2026. The Group has estimated that, based on latest forecasts, these earn-out thresholds will not be met and therefore has measured the net realisable value of Mpac Lambert Limited at the initial cash consideration, and impaired the carrying value of Mpac Lambert's net assets to that value.

3. Significant accounting policies

The accounting policies, presentation and methods of computation applied by the Group in this condensed set of interim financial statements are the same as those applied in the Group's latest audited financial statements. No new accounting standards have been applied for the first time in these condensed interim financial statements.

The comparative information has been re-presented to reflect the classification of Mpac Lambert Limited as a discontinued operation in accordance with IFRS 5.

4. Operating segments

It is the Group's strategic intention to develop "One Mpac", accordingly segmental reporting reflects the split of sales by both Original Equipment (OE) and Service, together with the regional split, Americas, EMEA and Asia. The Group's operating segments reflect the basis of the Group's management and internal reporting structure.

Unallocated costs include distribution and administrative expenditure. Further details in respect of the Group structure and performance of the segments are set out in the half-year management report.

	6 months to 30 Jun 2026			Restated* 6 months to 30 Jun 2025			Restated* 12 months to 31 Dec 2025		
	OE £m	**Service £m**	**Total £m**	OE £m	Service £m	Total £m	OE £m	Service £m	Total £m
Revenue									
Americas	**16.8**	**7.2**	**24.0**	26.7	7.7	34.4	48.3	14.6	62.9
EMEA	**33.5**	**8.1**	**41.6**	28.5	6.9	35.4	61.7	15.3	77.0
Asia Pacific	**4.2**	**1.2**	**5.4**	2.1	0.8	2.9	5.8	2.4	8.2
Total	**54.5**	**16.5**	**71.0**	57.3	15.4	72.7	115.8	32.3	148.1
Gross profit			**21.4**			26.7			55.8
Selling, distribution & administration			**(17.2)**			(18.8)			(38.5)
Underlying operating profit			**4.2**			7.9			17.3
Unallocated non-underlying items included in operating profit			**(2.8)**			(15.4)			(21.4)
Operating profit/(loss)			**1.4**			(7.5)			(4.1)
Net financing expense			**(1.9)**			(1.3)			(2.1)
Loss before tax			**(0.5)**			(8.8)			(6.2)

* The restatement relates to the sale of the discontinued operation, details of which can be found in note 8

5. Non-underlying items and alternative performance measures

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. Pension administration charges and interest, significant reorganisation costs, acquisition or disposal costs, amortisation of acquired intangible assets, profits or losses arising on discontinued operations, significant impairments of tangible and intangible assets and related taxation 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 measure reviewed by key stakeholders.

In the period, the Group committed to sell its subsidiary, Mpac Lambert Limited. This has been presented separately in the Statement of Financial Position and assessed for any impairment arising from measurement at the lower of its carrying amount and fair value less costs to sell. This assessment identified an impairment charge of £7.2m which has been recognised as a non-underlying item. More information is provided in note 8.

The Group elects to include costs relating to the defined benefit pension scheme in non-underlying as the costs would be immaterial to the Group should the scheme not exist.

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	12 months to 31 Dec 2025 £m
Customer dispute	**-**	-	(1.9)
Defined benefit pension scheme administration costs (note 6)	**(1.0)**	(0.9)	(1.8)
Amortisation of intangibles from business combinations	**(2.7)**	(3.0)	(6.0)
Impairment of intangibles from business combinations	**-**	(8.5)	(8.4)
Impairment of fixed and leased assets	**-**	(1.9)	(1.8)
Reorganisation and site closure credits/(costs)	**0.9**	(1.1)	(3.4)
Total non-underlying operating expenditure	**(2.8)**	(15.4)	(23.3)
Net financing income on pension scheme balances	**0.2**	0.7	2.1
Total non-underlying expense before tax	**(2.6)**	(14.7)	(21.2)
Impairment charge from discontinued operations	**(7.2)**	-	-

The Group uses alternative performance measures (APM's), in addition to those reported under IFRS, as management believe these measures enable the users of financial statements to better assess the underlying trading performance of the business. The APM's used include underlying operating profit, underlying profit before tax and underlying earnings per share. These measures are calculated using the relevant IFRS measure as adjusted for non-underlying income/(expenditure) listed above.

The carrying amounts of goodwill are £nil (FY 2025: £5.7m) in respect of Mpac Lambert (acquired in 2019), £nil (FY 2025: £nil) in respect of Switchback Group (acquired in 2020), £50.8m in respect of CSi Palletising (FY 2025: £50.8m) and £10.1m in respect of Boston Conveyor & Automation (FY 2025: £10.1m) (both acquired in 2024).

6. Employee benefits

The Group accounts for pensions under IAS 19 Employee benefits. The most recent formal valuation of the UK defined benefit pension scheme (Fund) was completed as at 30 June 2024, which reported a surplus of £21.1m. The principal terms of the 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 escrow account (increasing at 2.1% per annum).

Formal valuations of the USA defined benefit schemes were carried out as at 1 January 2025, and their assumptions, updated to reflect actual experience and conditions at 30 June 2026 and modified as appropriate for the purposes of IAS 19, have been applied in this set of financial statements.

Profit before tax includes charges in respect of the defined benefit pension schemes' administration costs of £1.0m (30 June 2025: £0.9m) and a net financing income on pension scheme balances of £0.2m (30 June 2025: £0.7m). In respect of the UK scheme, the Group no longer makes contributions to the scheme, but to an escrow account which can only be accessed by the scheme under certain circumstances and is expected to be returned to the Group when the scheme winds up. The balance of this account was £3.5m at 30 June 2026. (30 June 2025: £1.1m). Contributions to the US scheme totalled £0.3m (30 June 2025: £0.1m)

Employee benefits include the net pension asset of the UK defined benefit pension scheme of £7.6m (30 June 2025: £9.2m) and the net pension liability of the USA defined benefit pension schemes of £1.1m (30 June 2025: £1.3m), all figures before tax.

Employee benefits as shown in the condensed consolidated statement of financial position were:

	30 June 2026 £m	31 Dec 2025 £m
UK scheme		
Fair value of assets	**226.4**	235.4
Present value of defined benefit obligations	**(218.8)**	(227.8)
Defined benefit asset	**7.6**	7.6
USA schemes		
Fair value of assets	**6.7**	6.7
Present value of defined benefit obligations	**(7.8)**	(8.1)
Defined benefit liability	**(1.1)**	(1.4)
Total net defined benefit asset	**6.5**	6.2

7. Earnings per share

Basic earnings per ordinary share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period excluding shares held by the employee trust in respect of the Company's long-term incentive arrangements. For diluted earnings per ordinary share, the weighted average number of shares includes the diluting effect, if any, of own shares held by the employee trust and the effect of the Company's long-term incentive arrangements.

	6 months to 30 June 2026	6 months to 30 June 2025	12 months to 31 Dec 2025
Basic – weighted average number of ordinary shares	**30,073,273**	30,073,273	30,073,273
Diluting effect of shares held by the employee trust	**-**	-	-
Effect of shares conditionally granted under the LTIP	**-**	-	-
Diluted – weighted average number of ordinary shares	**30,073,273**	30,073,273	30,073,273

Underlying earnings per share, which is calculated on the earnings before non-underlying and discontinued items, for the 6 months to 30 June 2026 amounted to 5.7p (6 months to 30 June 2025: 14.0p; 12 months to 31 December 2025: 35.2p).

In the 6 months to 30 June 2026 and 30 June 2025 the effect of dilution was nil pence per share.

8. **Discontinued operations**

During the period, the Group committed to sell its subsidiary, Mpac Lambert Limited and, as the criteria under IFRS 5 were met, Mpac Lambert Limited was classified as a disposal group held for sale and measured in accordance with IFRS 5.

The disposal group is presented as a discontinued operation in the Statement of Financial Position and was assessed for any impairment arising from measurement at the lower of its carrying amount and fair value less costs to sell. The sale completed on 24 July 2026, subsequent to the interim reporting date.

The impairment loss is the difference between the carrying value of the net assets of the subsidiary and the cash consideration receivable.

The Group has also assessed that the planned disposal met the definition of a discontinued operation under IFRS 5 at the Period end and, where applicable, the relevant results and cash flows have been presented and disclosed separately.

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	12 months to 31 Dec 2025 £m
Discontinued operations			
Revenue	**7.5**	11.9	25.7
Gross (loss)/profit	**(1.4)**	3.8	7.4
Loss before tax	**(1.3)**	(0.6)	(1.5)
Tax	**-**	-	(0.2)
Loss after tax	**(1.3)**	(0.6)	(1.7)
Impairment loss (non-underlying)	**(7.2)**	-	-
Total discontinued operations result	**(8.5)**	(0.6)	(1.7)

	30 June 2026 £m
Assets held for sale	
Property, plant and equipment	**2.7**
Intangible assets	**3.2**
Trade receivables	**19.1**
Adjustment to net realisable value	**0.2**
Total assets held for sale	**25.2**
Liabilities associated with the disposal group	
Trade payables	**(2.6)**
Lease liabilities	**(0.7)**
Other liabilities	**(5.8)**
Adjustment to net realisable value	**0.7**
Total liabilities held for sale	**(8.4)**

9. **Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2025.

The Group enters forward foreign exchange contracts solely for the purpose of minimising currency exposures on sale and purchase transactions. The Group has classified its forward foreign exchange contracts used for hedging as cash flow hedges and states them at fair value.

10. **Related parties**

The Group has related party relationships with its directors and with the UK and USA defined benefit pension schemes. There has been no material change in the nature of the related party transactions described in note 30 of the 2025 Annual Report and Accounts.

11. **Half-year report**

A copy of this announcement will be made available to shareholders from 15 September 2026 on the Group's website at www.mpac-group.com. This announcement will not be made available in printed form.

12. Future accounting policies

There are no changes anticipated to the Group's accounting policies in the foreseeable future.

INDEPENDENT REVIEW REPORT TO MPAC GROUP PLC

Conclusion

We have been engaged by Mpac Group plc (“the group”) to review the condensed set of financial statements in the half-year financial report for the six months ended 30 June 2026 which comprise the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-year financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 “Interim Financial Reporting,” and the requirements of the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2(a), the annual financial statements of the group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting.”

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-year financial report in accordance with the AIM Rules for Companies.

In preparing the half-year financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the review of financial information

In reviewing the half-year report, we are responsible for expressing to the group a conclusion on the condensed set of financial statements in the half-year financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company’s directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we might state to the company’s directors those matters we have agreed to state to them in a reviewer’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

14 September 2026