Mpac Group plc

H1 2026 Investor Presentation

Intelligent Automation

Creating faster, more efficient automation and packaging systems

Mpac | AUTOMATION

Agenda

FANUC Robot CRX-
c-Pal 30
CSiportal.com
palletising
An Mpac Group Company

About Mpac

Presentation team

"Order intake during the first half of the year was significantly ahead of 2025, but margin pressure has increased. The order book provides strong coverage over H2 revenues and our outlook for the full year remains unchanged."

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 sale of the Lambert business has improved liquidity and reduced financial leverage."

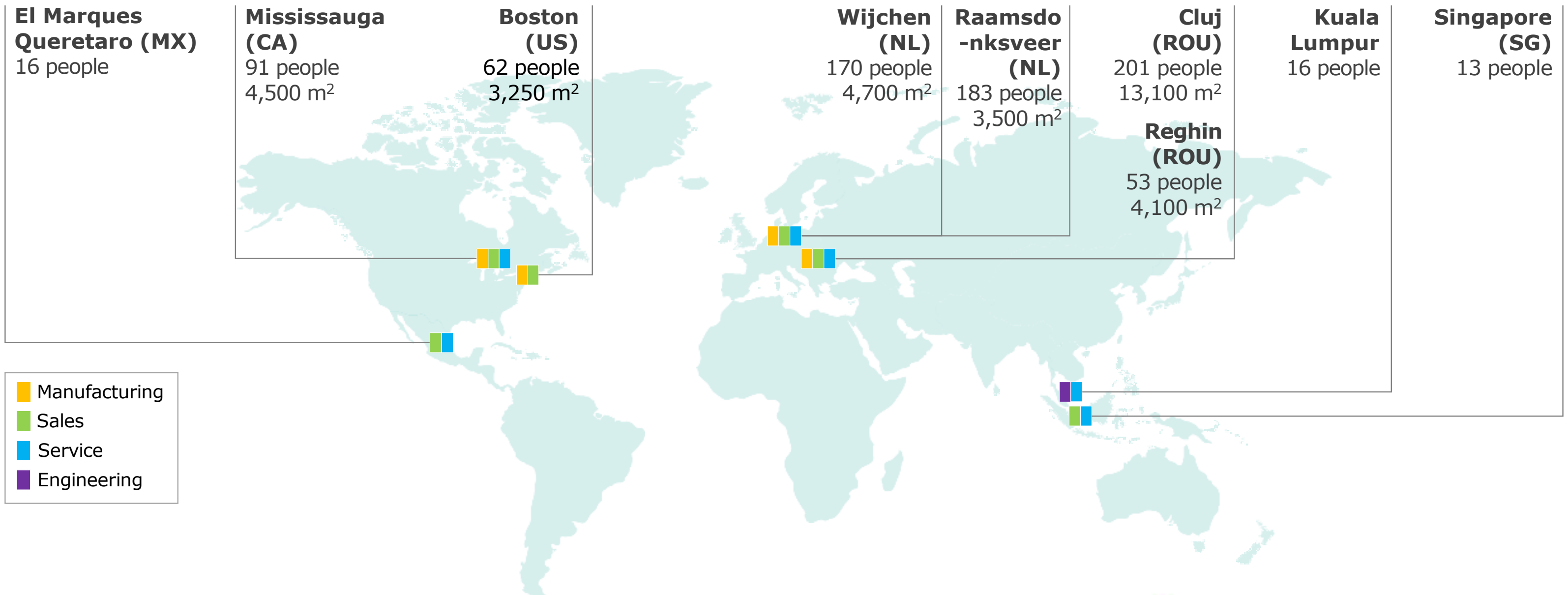
DUNCAN TYLER
CHIEF FINANCIAL OFFICER

Duncan is a chartered accountant and prior to his current role was Corporate Development Director, leading the Group's inorganic growth activities. Duncan joined Mpac in 2000 and has held several financial positions including divisional leadership roles in the United Kingdom and overseas and was previously Group Head of Finance and Group Financial Controller.

Duncan joined the Board of Mpac on 9 July 2026 and became Chief Financial Officer on 1 August 2026.

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

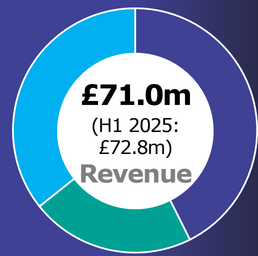
LANGEN PACKAGING AUTOMATION An Mpac Group Company

SWITCHBACK PACKAGING AUTOMATION An Mpac Group Company

PALLETISING END OF LINE AUTOMATION An Mpac Group Company

Robotic handling & conveying | Product handling and infeed | Cartoning | Tray forming | Case packing | Palletising

Sales by Sector (%)



Food & Beverage	48%
Healthcare	32%
Other	20%

6,350
Machines in service

5
Global manufacturing facilities

80
Countries served

4
Innovation centres

575
Global engineers & designers

7
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.

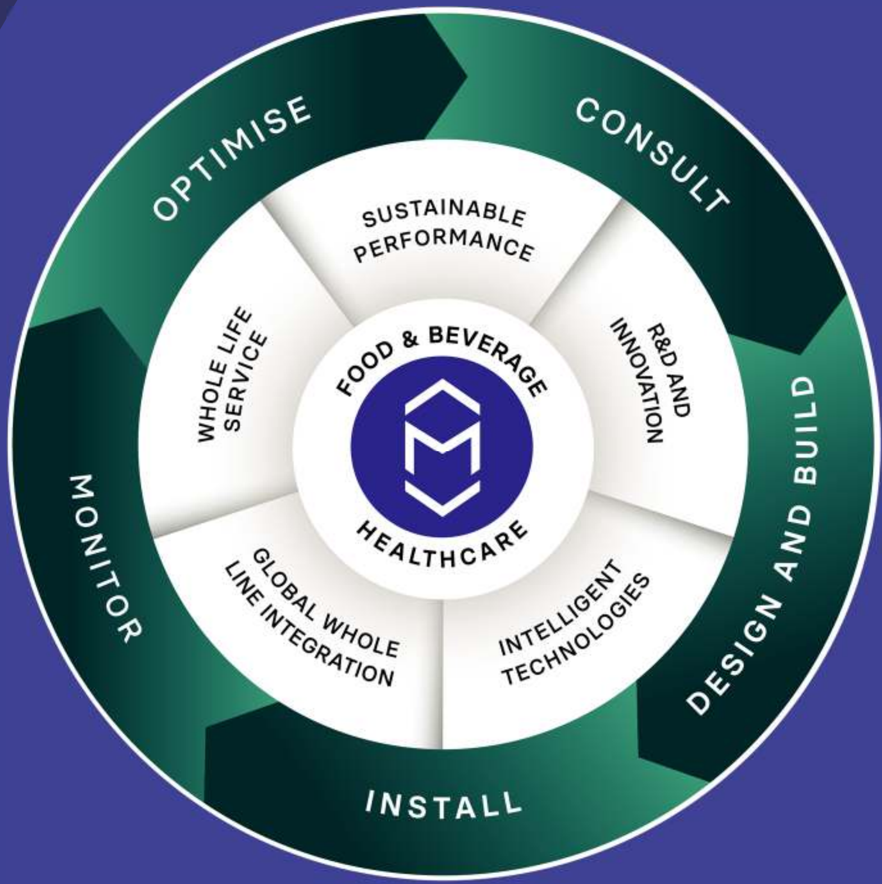
Consult
Early customer engagement and buy-in using Mpac's extensive know how and knowledge

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 > Beverage > Cereals > Frozen foods > Tissues > Pet care	**$60.4bn***
Cartoning and case handling		**$3.9bn****
Palletising		**$3.6bn****

*MECS – 2024
**MECS - 2025

The world is becoming more automated

Mpac: an attractive investment proposition

Growth opportunities

- F&B and Healthcare markets offer compelling growth opportunities, growing at +4% pa globally over the mid-to-long term*
- Customers increasingly seeking integrated solutions
- Opportunity exists to increase proportion of Services revenues

$60.4bn
Packaging machinery

$3.9bn
Cartoning and case handling

$3.6bn
Palletising

High quality earnings

- Expanding opportunity pipeline with increasingly diverse customer base
- Increasing revenues from Services business
- Strong coverage over H2 revenues

Order book
£80.5m
(H1 2025: £76.2m)

Revenue coverage H2
78.2%
(H1 2025: 70.5%)

Revenue
£71.0m
(H1 2025: £72.7m)

High barriers to entry

- Deep technical engineering
- Customers value expertise in relationship
- Growth in sales of digital technologies

Technical Hours*
160,581
(H1 2025: 159,045)

Technical staff*
575
(H1 2025: 574)

Service revenue % total revenue
23.2%
(H1 2025: 21.2%)

Capital light business and pension surplus

- Progressing towards buy out of UK defined benefit pension scheme
- Working capital reduced following sale of Lambert business
- Medium term - ROCE target > 15%

12-month ROCE
11.8%
(H1 2025: 14.0%)

Working capital
£6.9m
(FY 2025: £13.5m)**

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

*** Business Research Insights**

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

Mpac: successfully broadening our strategic key accounts

48

OE orders won with 34 different customers

37%

By value, 37% OE orders won with new customers

£7.9m

New customers included £7.9m of orders with 7 new strategic accounts

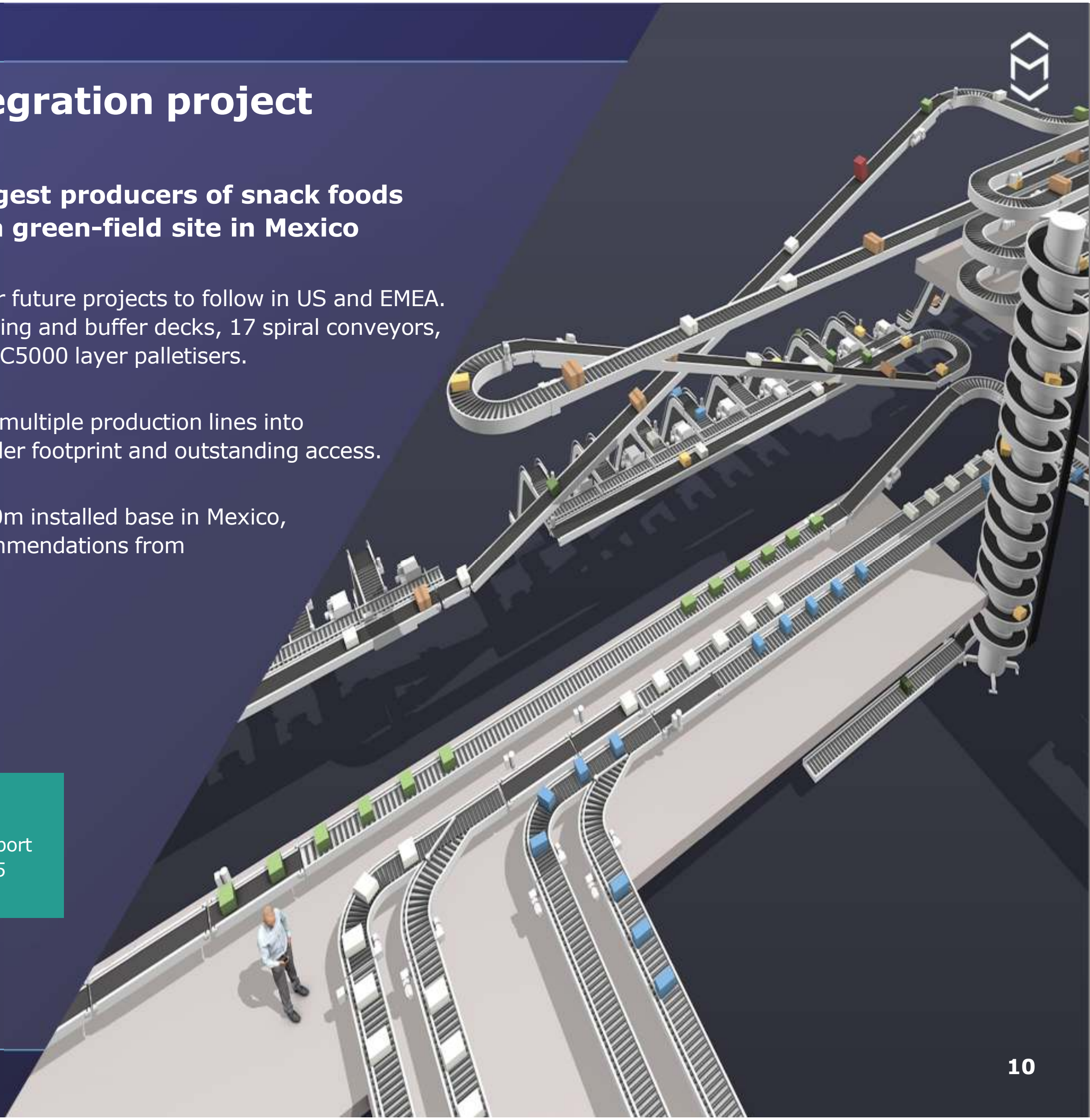
Project Case Study – Large-scale integration project

In May 2026, CSi was selected by one of the worlds largest producers of snack foods to develop a high-speed central palletising system for a green-field site in Mexico

- Landmark order with a strategic customer, with significant potential for future projects to follow in US and EMEA. Large-scale project for 7 bakery SKUs, integrating 1km of case conveying and buffer decks, 17 spiral conveyors, 3 pallet wrappers and pallet labellers, delivering through 4 high-speed C5000 layer palletisers.
- Mpac selected because of the innovative multi-load design, combining multiple production lines into a smaller number of high-speed centralized palletisers, offering a smaller footprint and outstanding access.
- The customer values experience of the CSi team, with more than $250m installed base in Mexico, local parts and service support in Queretaro, and strong positive recommendations from reference customer visits.
- Building a long-term strategic partnership to supply customer sites across LATAM, North America, and EMEA.

Project highlights

Centralised high-speed palletising system	Integrated conveying, wrapping and labelling	Designed to operate 24/7/365	Local service support 24/7/365

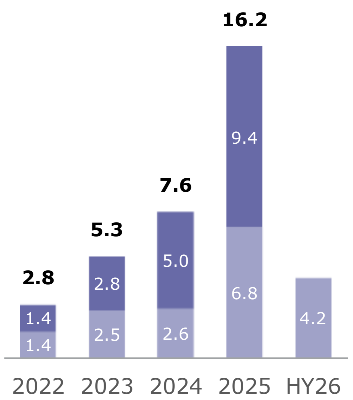


H1 2026 results

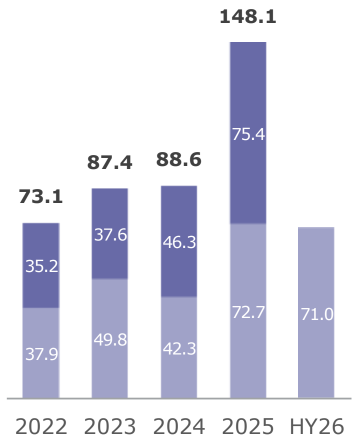
Financial review: 2026 half year summary

£77.8m	**£71.0m**	**£80.5m**	**30.1%**
Order intake **+42.8%** (H1 2025: £54.5m)	**Revenue** **-2.3%** (H1 2025: £72.7m)	**Order book** **+5.6%** (H1 2025: £76.2m)	**Gross profit margin** **-6.6pp** (H1 2025: 36.7%)
£2.1m	**5.7p**	**£54.0m***	**£6.9m**
Underlying profit before tax **-62.5%** (H1 2025: £5.6m)	**Underlying EPS** **-59.3%** (H1 2025: 14.0p)	**Net Debt** (FY 2025: £47.9m) *	**Working Capital** (FY 2025: £13.5m) *

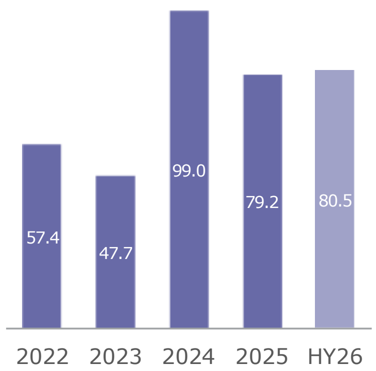
Underlying operating profit (£m)



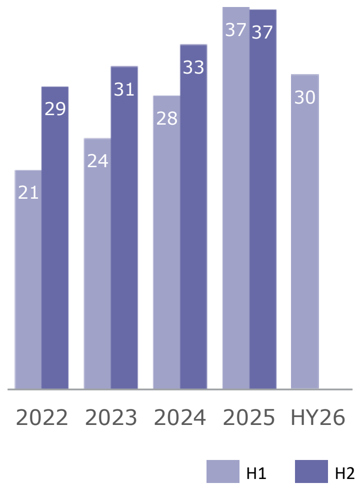
Revenue (£m)



Order book (£m)



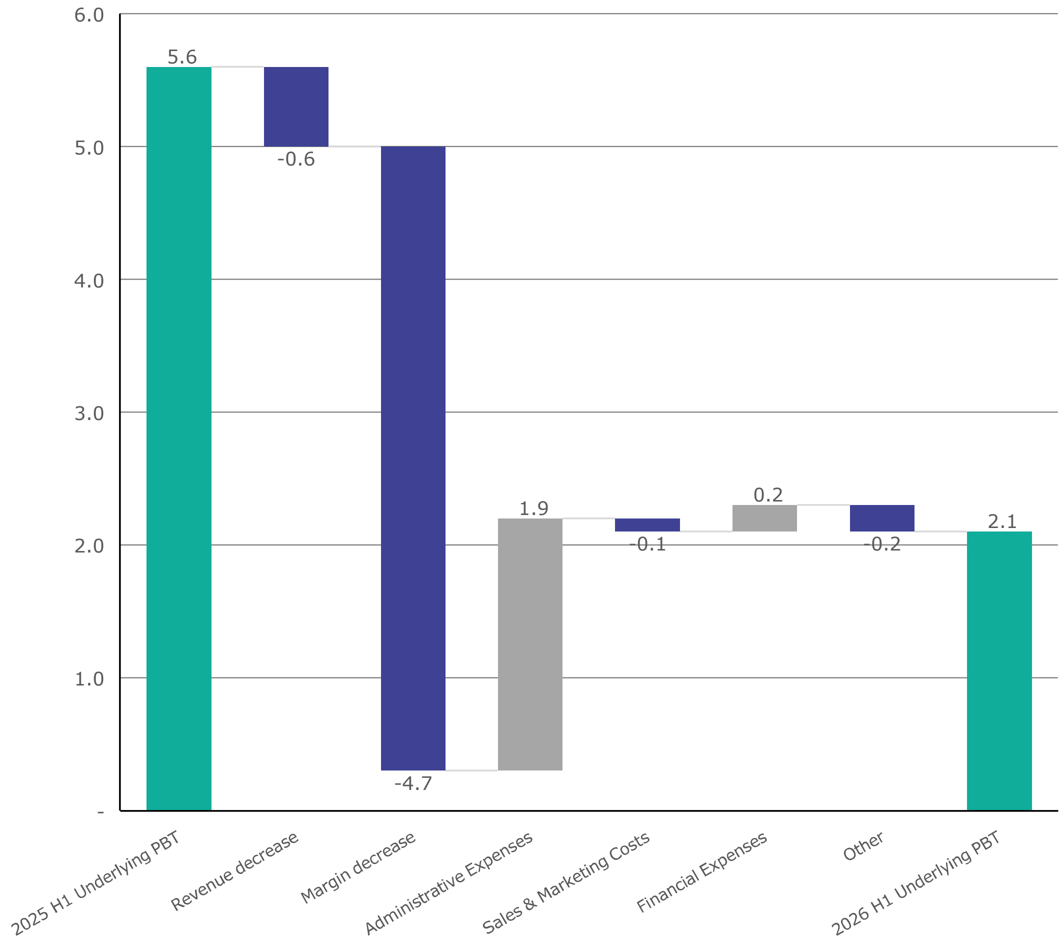
Gross profit margin (%)



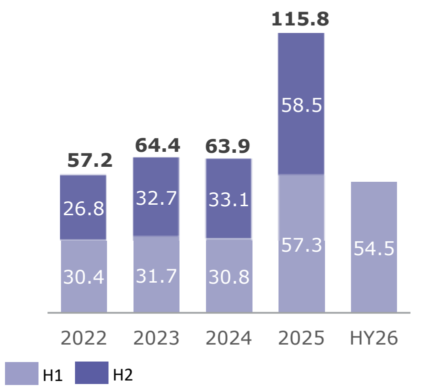
* Includes Lambert

Financial review: Group Income Statement (£m)

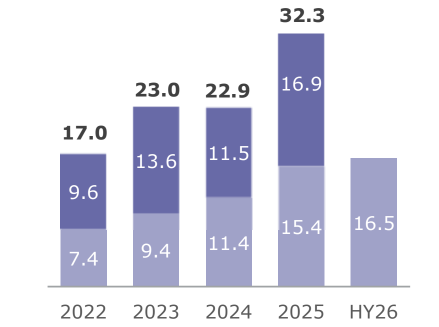
For the period to 30 June 2026



OE revenue (£m)



Service revenue (£m)



	30.06.2026 (£m)	30.06.2025 (£m)
Underlying Profit Before Tax	**2.1**	**5.6**
Impairment of Intangible Assets	-	(8.5)
Reorganisation and site closure costs	0.9	(3.0)
Defined Benefit Pension Scheme Administration Costs	(1.0)	(0.9)
Defined Benefit Pension Scheme Interest Income	0.2	1.0
Amortisation of Acquired Intangible Assets	(2.7)	(3.0)
Loss Before Tax	**(0.5)**	**(8.8)**
Loss on sale of discontinued operation (non-cash)	**(7.2)**	**-**

Financial review: Balance Sheet

As at 30 June 2026

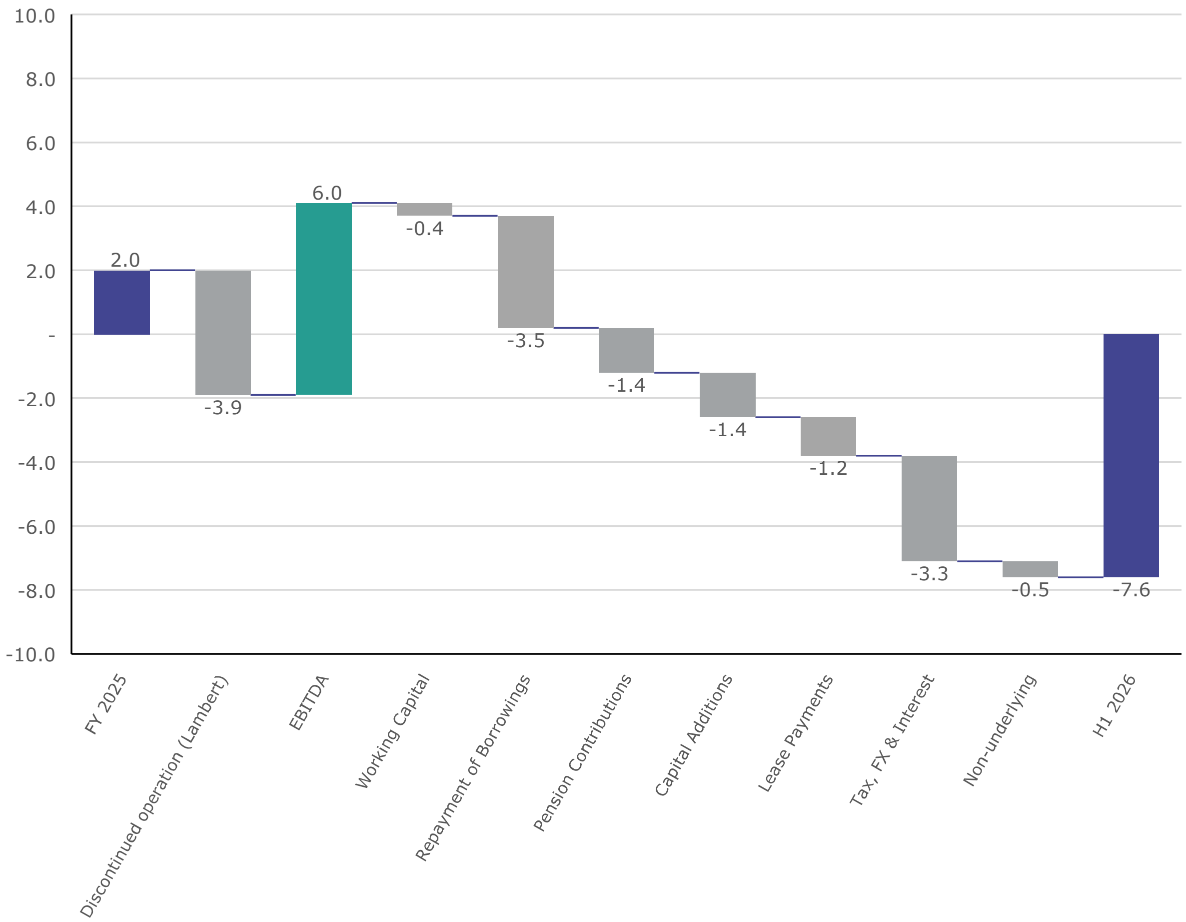
	30.06.2026 (£m)	31.12.2025 (£m)	Change
Non-current assets	**116.8**	134.3	*-13%*
Inventories	**12.0**	16.2	*-26%*
Trade & other receivables and contract assets	**51.7**	61.5	*-16%*
Cash	**1.7**	9.6	*-82%*
Assets held for sale	**25.2**	-	-
Current Assets	**90.6**	87.3	*4%*
Trade & other payables, leases and contract liabilities	**(62.6)**	(68.3)	*8%*
Current interest-bearing loans	**(51.7)**	(51.5)	-
Liabilities held for sale	**(8.4)**	-	-
Current Liabilities	**(122.7)**	(119.8)	*2%*
Net current liabilities	**(32.1)**	(32.5)	*1%*
Total assets less current liabilities	**84.7**	101.8	*-17%*
Net assets	**65.9**	75.3	*-12%*

Commentary

- The assets and liabilities of the Lambert business are presented separately from those of the continuing group at 30 June 2026
- Non-current assets include £96.3m of Intangible assets, £10.4m of Tangible fixed assets, £7.6m of Pension assets and a £2.5m Deferred tax asset
- Inventory level reflects the continued effort to unwind working capital levels.
- Trade & other receivables of £51.7m includes £19.1m of contract assets (2025: £26.6m) & £18.3m of Trade debtors (2025: £21.2m)
- Trade and other payables of £62.6m includes £23.7m of contract liabilities (2025: £25.7m) and £15.2m of trade creditors (2025: £17.1m)
- £51.7m (2025: £51.5m) of short-term interest-bearing borrowings from the Revolving Credit Facility, term-loans and overdraft
- Net debt of £54.0m (prior to proceeds from sale of Lambert business) compared to £47.9m at 31 December 2025

Financial review: 2026 half year cashflow bridge (£m)

For the period to 30 June 2026



Commentary

- Lambert business absorbed £3.9m of cash in the first half of the year.
- Stabilising order book resulted in reduced level of investment in working capital
- Existing HSBC borrowing facilities remain committed until September 2027; with no change in covenant levels.
- Tax paid of £0.8m, reorganisation costs relating to the closure of Cleveland in 2025 of £0.5m, Interest of £1.8m and FX movements of £0.7m.
- Balance sheet strengthened following sale of Lambert business in July

Working capital cashflow	H1 2026 £m	H1 2025[1] £m
Inventories	1.2	0.5
Trade debtors	(1.7)	6.7
Trade creditors/Contract balances	0.3	(11.5)
Provision	(0.2)	(1.1)
Total	**(0.4)**	**(5.4)**

[1] restated to remove effect of Lambert business

Sale of Lambert

- Strategic review in Q4 2025 concluded Lambert was non-core:
  - Lambert was differentiated from the rest of the Group by the highly customized, bespoke nature of its projects, focused on product-specific assembly automation.
  - Limited customer synergy with the other businesses in the Group with little cross-selling.
  - Aligned the Group around scalable, fuller line packaging machinery solutions.
- Since acquisition Lambert has been cash consuming:
  - Continuous capital demand totaling £15.1m since acquisition
  - Capital demand accelerated since end 2025 due to weak US demand, fall-off of EV/battery market, and increasing project complexity.
- Proceeds exceeded initial purchase price – non-cash loss on disposal the result of capital demands since acquisition

Initial cash consideration of £16m	Sold to Mech.i.Tronic S.p.A
Non-underlying, non-cash loss on sale of £7.2m recognised	Transaction completed 24 July

Strategy

Synergy Delivery – Production in Romania

Good progress with new production models for the Langen OSTRO and B1M cartoners now built in Romania

- From January, all electrical cabinet build for EMEA has been centralized in Romania.
- From April, all coated steel frames are sourced in Romania, either from our in-house manufacturing and assembly facilities or from local supply chains, delivering further savings.
- The first Langen Ostro machine from production in Romania was presented to the market at the Global Interpack trade show in Germany in May. All Langen Ostro machines are now built in Romania, already delivering savings.
- The first of a new generation of Langen B1M machines have been successfully built in Romania for customers in the US. The new generation also introduced coated steel frames, reducing cost, and increasing the utilization of existing in-house capabilities.

Future Strategy

Set up localised procurement	Develop local pre-FAT testing in Romania	In-house local stainless steel machining capability	Modularization of build to increase efficiency

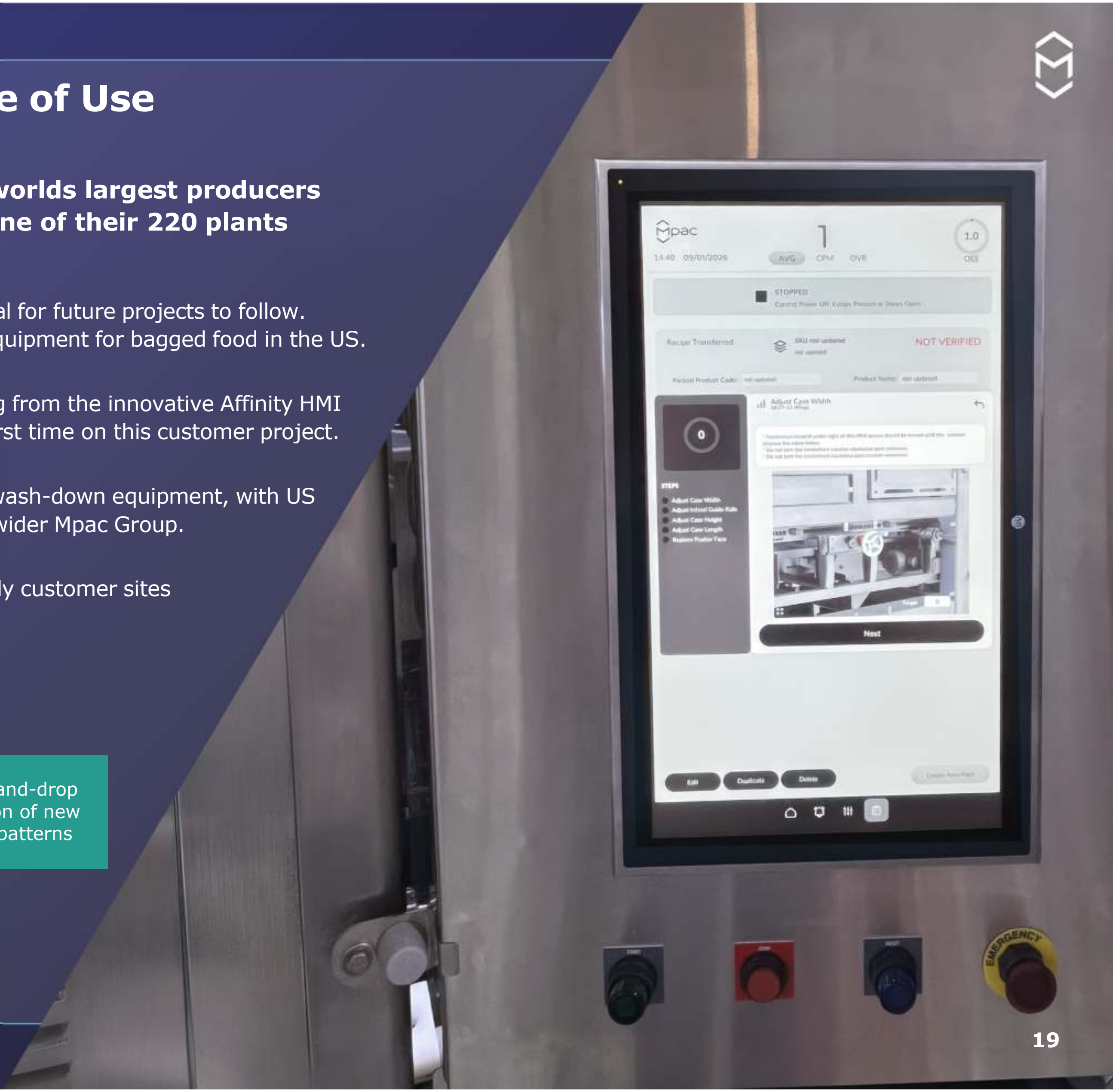
Project Innovation – Operator Ease of Use

In February 2026, BCA was selected by one of the worlds largest producers of protein foods to develop a new case-packer for one of their 220 plants

- First order with a new strategic customer, with significant potential for future projects to follow. Initial order to develop and supply conveying and case-packing equipment for bagged food in the US.
- Mpac selected because of the ease of use for operators, benefiting from the innovative Affinity HMI developed on the Horizon programme and implemented for the first time on this customer project.
- The customer values the capabilities of BCA to produce hygienic wash-down equipment, with US domestic production, and the engineering/service support of the wider Mpac Group.
- Our intention is to build a long-term strategic partnership to supply customer sites initially across North America and then ROW.

Affinity operator interface key features

Interactive smartphone-like navigation	Guided product changeovers	Easy to create new SKU's, bags and case sizes	Drag-and-drop creation of new pack patterns



Mpac: progress on Group strategy 2026

Going for growth

- Order intake in H1 significantly ahead of H1 2025
- Prospect pipeline growth and increased level of new opportunities versus same period in FY25
- New websites launched for all brands, with common lead-generation

Outstanding customer service

- Services business has remained resilient and is ahead of H1 2025
- Investment in Services business development resource in EMEA and Americas
- First renewal of digital services secured, demonstrating customer value

Innovation

- Taros 4.0 layer palletizer successfully launched
- Deployment of Affinity user interface in new robotic cartoner – aids win of new strategic customer
- Continued momentum in digital solutions – Replay and Cube Connect

People

- Cross-training initiatives in Romania – increases flexibility
- Competency framework across engineering roles to support career development
- Continuing investment in Malaysia engineering office

Operational excellence

- Good progress developing machine build in Romania to support businesses in Europe and North America
- Group ERP platform implemented in BCA
- Cleveland facility lease successfully exited in H1

Summary & Outlook

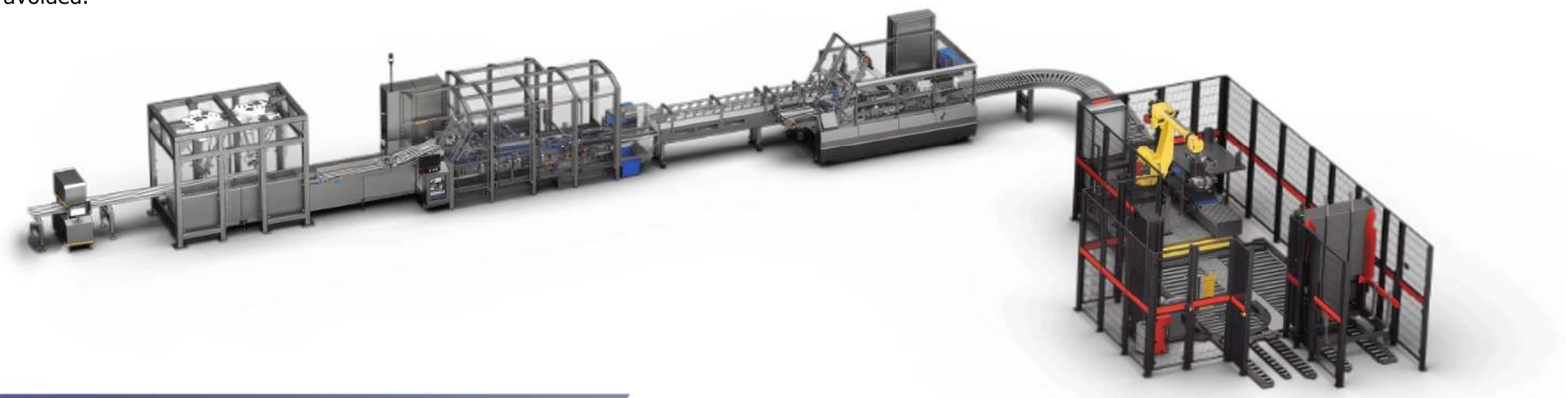
Summary 2026 and Outlook

H1 2026 Highlights

- Successful sale of Lambert business for gross proceeds of £16m.
- Order intake +42.8% vs H1 2025.
- Order book stable, +5.6% vs H1 2025, reflecting ongoing macroeconomic challenge.
- Trading margins impacted by delays in customer decision making, resulting in heightened competitive pricing pressure.
- Services revenue remained resilient and service gross margins holding up well.
- Impact of cost saving actions is partially offsetting margin.
- Cleveland facility lease successfully terminated early – remaining lease obligation avoided.

H2 2026 & medium-term outlook

- Outlook for the full year remains unchanged following the Company’s update in June.
- Order book has grown +2.5% since Period end, providing strong H2 revenue coverage.
- Margin contribution on projects in the order book are in line with expectations and reflective of the margin pressures previously detailed.
- Pipeline of potential future projects continues to grow and is now larger and growing faster than last year.
- Net debt at the end of August was £43.5m.



Appendices

Financial review: Group income statement

For the period to 30 June 2026

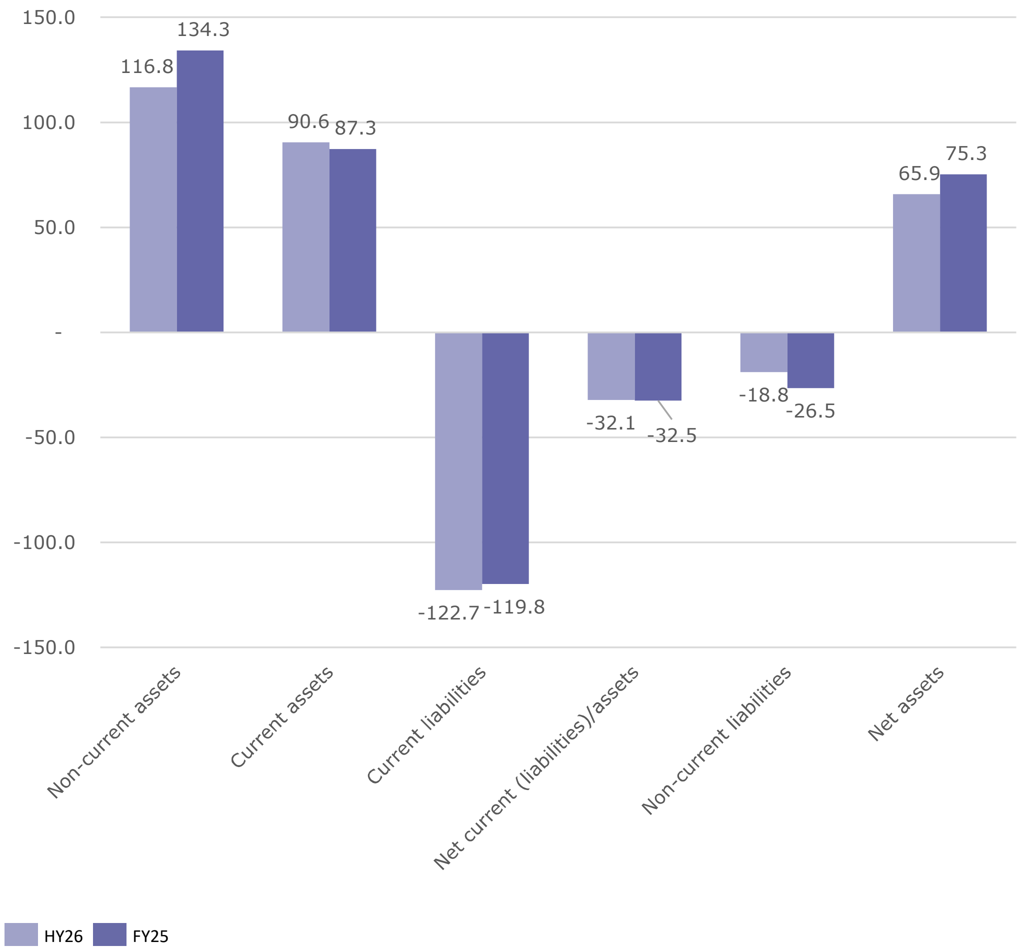
	H1 2026 (£m)	H1 2025 (£m)	**Change**
Revenue	**71.0**	72.7	**-2.3%**
– Original Equipment	*54.5*	*57.3*	*-4.9%*
– Services	*16.5*	*15.4*	*7.1%*
Gross profit	**21.4**	26.7	**-19.9%**
Gross profit margin	*30.1%*	*36.7%*	
Selling, marketing and distribution costs	(5.8)	(5.7)	
Administration expenses	(11.4)	(13.3)	
Other operating income/expenses	-	0.2	
Underlying operating profit	**4.2**	7.9	**-46.8%**
Underlying operating profit margin	*5.9%*	*10.9%*	
Net financing expense	(2.1)	(2.3)	
Non-underlying items	(2.6)	(14.4)	
Taxation	0.3	(1.4)	
Loss after tax for the period	(0.2)	(10.2)	
Loss from discontinued operation	(8.5)	(0.6)	
Basic loss per share	(0.8)p	(34.2)p	
Underlying earnings per share	**5.7p**	14.0p	**-59.3%**

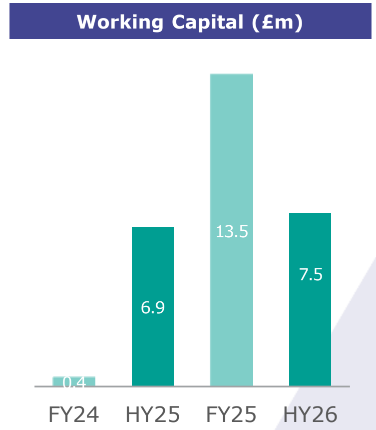
Commentary

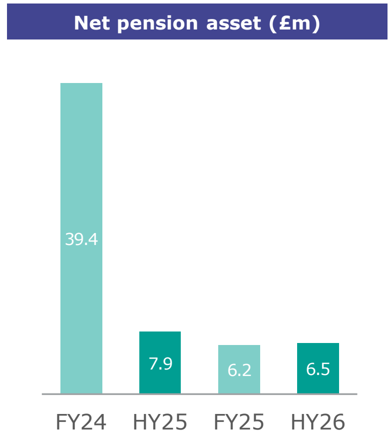
- Original equipment revenues were lower due to a reduced opening order book and the timing of order intake.
- Service revenue remained resilient with both order intake and revenues ahead of H1 2025.
- Gross profit margins were impact by delayed customer decision making which resulted in increased pricing competition and uneven loading across Mpac's manufacturing facilities.
- Administration expenses were lower as a result of actions taken during H1 to partially mitigate lower gross profit margins.
- Underlying operating margin of 5.9% (2025: 10.9%)
- Non-underlying items include a net credit relating to the closure of the Cleveland site in 2025 (£0.9m), amortisation of acquired intangible assets (£2.7m) and charges relating to the pension scheme (£0.8m).

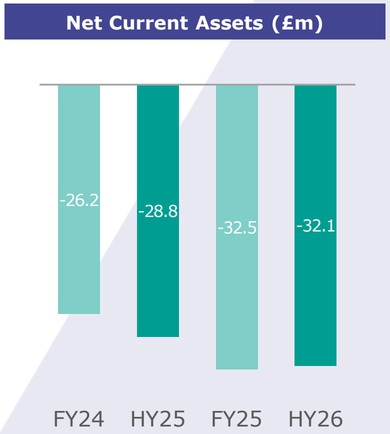
Financial review: Group Balance Sheet (£m)

As at 30 June 2026









Financial review: Net debt

As at 30 June 2026

	H1 2026 (£m)	FY 2025 (£m)
Cash	**1.7**	9.6
Bank debt		
- Revolving Credit Facility ("RCF")	*34.6*	*34.6*
- Term Loan	*5.5*	*7.5*
- Overdraft	*9.3*	*7.6*
Total Bank Debt	**49.4**	49.7
Vendor Loan (CSi)	*3.9*	3.9
Deferred Consideration (CSi)	*1.5*	3.0
Acquisition Finance	**5.4**	6.9
Preference shares	**0.9**	0.9
Total debt	**55.7**	57.7
Net Debt	**54.0**	47.9

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 and 2027.
- 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.
- Net debt includes the Lambert business and at 30 June 2026 is before receipt of £16.0m of proceeds from the sale.
- £3.9m of the cash outflow in the period related to the Lambert business.

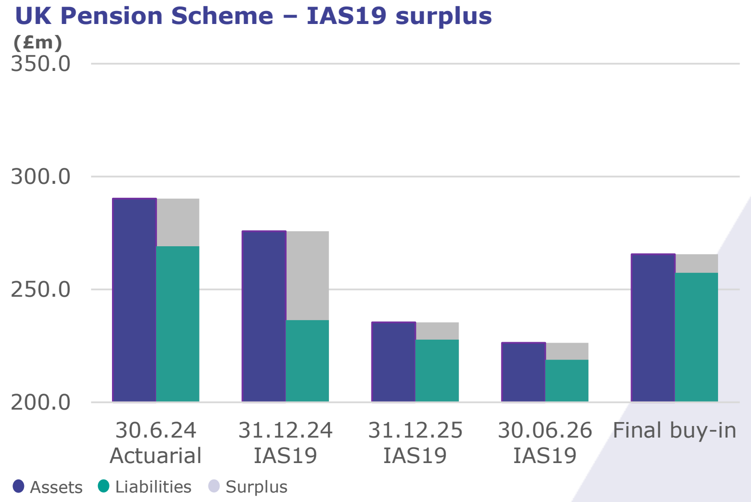
Pension scheme

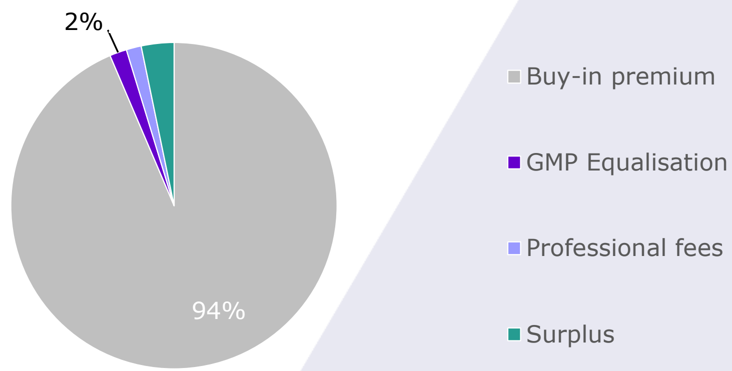
UK scheme

- Scheme buy-in completed with Aviva in June 2025, securing the benefits of the scheme and de-risking the company.
- Work continues to transition the scheme to buy-out, including data cleansing and resolution of GMP equalisation liabilities. Final costs expected to be determined by FY26, but the original forecasts, reflected in the surplus, remain appropriate.
- Accounting surplus £7.6m (2025: £7.6m).
- 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.
- Seek to wind up the scheme cost effectively as soon as possible following buy-out.





Appendices: Summary Share Register

	Shares held	% held
Schroder Investment Management	4,526,028	15.1%
Forrest Nominees Limited	3,040,408	10.1%
Richard Griffiths	1,891,609	6.3%
Charles Stanley	1,825,448	6.1%
Fidelity International	1,648,015	5.5%
Interactive Investor (EO)	1,627,071	5.4%
Hargreaves Lansdown, stockbrokers (EO)	1,509,243	5.0%
Spreadex	1,266,085	4.2%
Gresham House Asset Management	1,198,464	4.0%
Jupiter Asset Management	853,201	2.8%
Other	10,687,701	35.5%

Mpac Group plc
Unit 2 Argosy Court
Coventry
CV3 4GA

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

mpac-group.com

We create faster, more efficient automation and packaging systems

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