



everyday cleaning products,
expertly made

FY25 Results

McBride plc

17 September 2025



Agenda



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Our speakers today



1. Headlines



Headlines

- Further progress towards our CMD strategic ambitions
- All-round stronger business
- Profit levels sustained
- Strong cash conversion and improved net debt cover
- 'Core+' and 'Buy and Build' foundations in place
- Annual dividend reinstated

£926.5m

+0.7% (constant FX)

Revenue

£85.8m

+£0.4m (constant FX)

Adjusted EBITDA

9.3%

In line with FY24

Adjusted EBITDA margin

£66.1m

+£0.5m (constant FX)

Adjusted operating profit

1.2 times

vs 1.5x in FY24

Net debt cover

3.0p per share

Dividend



2. Business Progress



Performance Against CMD Ambitions



	FY24	FY25	CMD ambition
Revenue growth (constant FX)	6.2%	0.7%	+2% per annum
Adjusted EBITDA margin	9.3%	9.3%	>10%
Net debt cover	1.5x	1.2x	<1.5x
Adjusted ROCE	33.5%	33.0%	>25%
Transformation net benefits	£(1.6)m	£5.0m	£50m FY24-FY28

- Underpinned by:
 - ✓ Progress in laundry
 - ✓ Strong presence in Germany
 - ✓ Contract manufacturing growth

- Focus on growth and cost management

- Strong cash conversion rates

- Balanced with capital investment

- Positive progress across all programmes

An Overall Stronger Business



Our financial and strategic performance is underpinned by strengths in multiple areas

Customer service

- Significant improvement
- CSL increased to 94%
- Highest level in six years



Productivity

- OEE increased 2% in FY25
- Improvements underpinned by Transformation programme



Health, safety and wellbeing

- LTI improved 36%
- Site-specific awareness campaigns
- Safety culture development at all levels
- Employee Assistance Programme



People

- Multiple employee surveys:
 - ✓ 76% response rate
 - ✓ insights and actions
- Training hours more than doubled
- 20% of colleagues completed internal development programmes



Sustainability

- Carbon emissions intensity reduced by 8%
- Redesigning products to reduce environmental impact
- Driving supplier engagement
- Climate literacy training



Investing for the future

- Step up in capex
- Supporting divisional growth objectives
- c.£15m invested in SAP S/4HANA since FY23

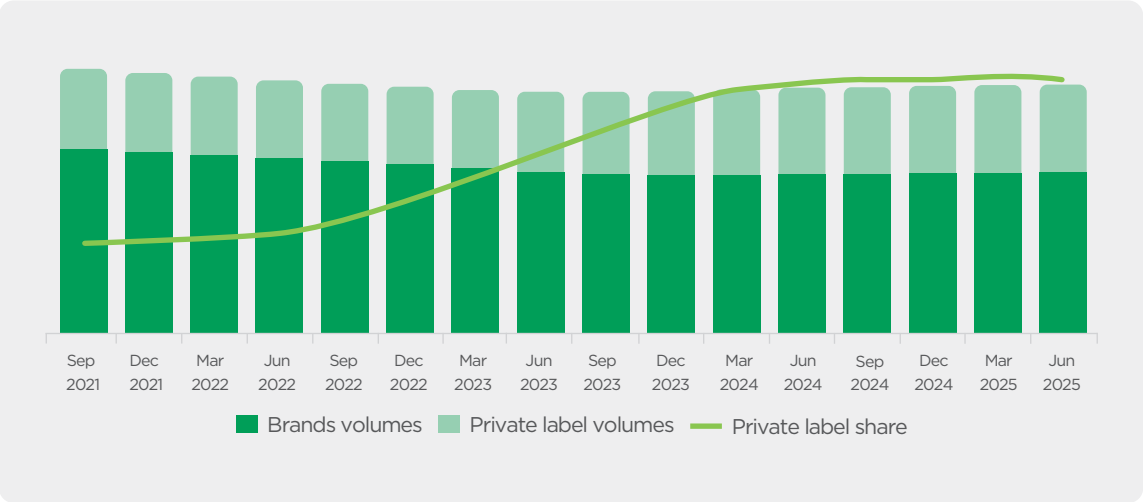


Household Market Overview



Private label market share holding at all-time high

Market volume and private label share progression



- Overall market growth in top five economies
- Private label growth rate exceeds brands again
- Private label share at 35.5%

Volumes vs FY24

	Market		
	Total	Branded	Private label
Household	+1%	+1%	+2%
Laundry	+2%	+1%	+2%
Cleaners	+1%	0%	+3%
Dishwash	+1%	+2%	0%

- Overall McBride private label up 1.6%
- Dishwash growth especially strong in France and Germany
- Good laundry progress, especially in detergents and all markets except Italy

Source: 'Europanel with Worldpanel by Numerator and YouGov' data for the twelve months ended 30 June 2025

Divisional Highlights



Liquids

Strategic focus: cost leadership

- Strong laundry liquid growth
- Significant new long-term contract manufacturing client onboarded
- 'Operational Excellence' progressing well
- Automation investment
- 60% reduction in accident rates

Unit Dosing

Strategic focus: product leadership

- New formats introduced, notably in dishwasher
- Launched two major contract manufacturing agreements
- Strong operational performance improvement through 'Flexellence'
- Further progress with sustainability initiatives

Powders

Strategic focus: cost leadership

- Further progress in rollout of compacted products
- Robust pipeline of business wins into FY26
- Improved operational performance

Aerosols

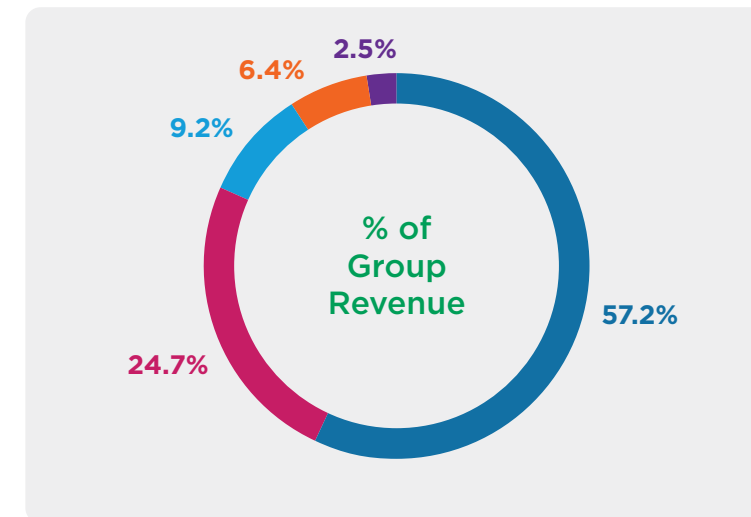
Strategic focus: product leadership

- Significant growth with wins in focus markets
- Capital investment to support further growth
- Innovation in sustainable packaging

Asia Pacific

Strategic focus: cost and value leadership

- Encouraging growth in Australia personal care
- Rise in contract manufacturing in Vietnam
- Continued focus on contract manufacturing opportunities in Malaysia



Transformation Programme



Strong progress across all programmes with £50m net benefits delivery on track

Operating Systems Excellence (SAP S/4HANA)

- Wave 1 'go-live' scheduled for Autumn 2025
- Preparation activities already underway for Wave 2
- Total project cost c.£27m (FY23 to FY28)

Commercial Excellence

- Programme completing in Q2 FY26
- Handover to 'business as usual' underway
- Tracking of compliance and benefits in place

Service Excellence

- Customer service level improvements across the Group
- Enhanced capacity planning introduced
- Customer engagement survey completed

Productivity Excellence

- Continued promotion of lean techniques to drive OEE and labour efficiencies
- Overheads productivity goals stretched across all sites



3. Financial Review



Financial Highlights



Strong financial base for future growth

£m unless otherwise stated		FY25	FY24
Revenue	1	926.5	934.8
Adjusted operating profit	2	66.1	67.1
Adjusted operating profit margin		7.1%	7.2%
Adjusted EBITDA		85.8	87.1
Adjusted EBITDA margin		9.3%	9.3%
Adjusted profit before taxation		54.9	53.1
Adjusted basic EPS		22.1	22.2
Free cash flow	3	93.9	81.7
Cash conversion		109%	94%
Net debt	4	105.2	131.5
Net debt banking basis		30.6	69.1

1 Headline revenues down £8.3m; however, a £6.5m (0.7%) increase at constant FX, supported by growth in contract manufacturing

2 Profit levels maintained through price and margin management, enhanced operational performance and tight cost control

3 Strong cash generation underpinned by focus on working capital management

4 Significant reduction driven by sustained high levels of cash conversion

Financial Performance



Strong underlying performance
across the business

£926.5m

+£6.5m/+0.7% at constant FX

Revenue

£39.5m

+4.3%

Volume growth

- New contract manufacturing agreements
- Private label growth
- Aerosols personal care product launches

£(33.0)m

(3.6)%

Price and mix effect

- Change in product mix in favour of lower-value, lower-cost product formats

Revenue growth vs FY24

	Actual		Constant FX	
	£m	%	£m	%
Liquids	(3.2)	(0.6)%	4.9	0.9%
Unit Dosing	(4.7)	(2.0)%	(0.6)	(0.3)%
Powders	(7.3)	(7.9)%	(5.5)	(6.0)%
Aerosols	8.0	15.7%	9.1	18.3%
Asia Pacific	(1.1)	(4.5)%	(1.4)	(5.6)%
Group	(8.3)	(0.9)%	6.5	0.7%

Adjusted operating profit growth vs FY24

	Actual		Constant FX	
	£m	%	£m	%
Liquids	(4.6)	(10.1)%	(3.8)	(8.5)%
Unit Dosing	3.1	16.0%	3.4	17.8%
Powders	0.8	13.3%	1.0	17.2%
Aerosols	1.0	47.6%	1.1	55.0%
Asia Pacific	(0.3)	(21.4)%	(0.3)	(21.4)%
Corporate	(1.0)	(13.5)%	(0.9)	(12.0)%
Group	(1.0)	(1.5)%	0.5	0.8%

Divisions – Liquids



Operating results within CMD ambition range

- Volumes grew 3.5%, supported by full-year impact of new contract manufacturing offering
- Operating margins impacted by:
 - adverse mix effect
 - marginal raw materials cost increases
 - other inflationary pressures

£529.6m

Revenue

£41.0m

Adjusted operating profit

Performance against CMD ambitions

	FY24	FY25	CMD ambition
Volume growth	6.6%	3.5%	4% CAGR
ROS %	8.6%	7.7%	7-10%



Divisions – Unit Dosing



Profit growth through better customer service and efficiency improvements

- Volume growth offset by adverse mix effect
- Significant improvement in customer service levels
- Good cost control to protect margins
- 'Flexellence' initiative yielding results

£228.9m

Revenue

£22.5m

Adjusted operating profit



Performance against CMD ambitions

	FY24	FY25	CMD ambition
Volume growth in doses	6.2%	2.4%	3-4% CAGR
ROS %	8.3%	9.8%	8-11%

Divisions – Powders

Building on contract wins from prior year whilst managing cost base

- Revenue impacted by delays in contract launches, product mix changes and UK demand allocation
- Margins protected through cost control, operational efficiency and cost engineering



£85.5m

Revenue

£6.8m

Adjusted operating profit

Performance against CMD ambitions

	FY24	FY25	CMD ambition
Volume growth	(3.9)%	(4.4)%	0% CAGR
ROS %	6.5%	8.0%	4-7%

Divisions – Aerosols & Asia Pacific



- Revenue growth supported by significant contract wins in Germany and personal care product launches
- Capacity investments

- Revenue impacted by subdued private label demand in South East Asia
- Good progress in Australia with new private label household wins
- Focus on cost management to preserve profitability

£58.9m

Revenue

£3.1m

Adjusted operating profit

£23.6m

Revenue

£1.1m

Adjusted operating profit

Performance against CMD ambitions

	FY24	FY25	CMD ambition
Volume growth	6.6%	21.4%	10% CAGR
ROS %	4.1%	5.3%	7-10%

Performance against CMD ambitions

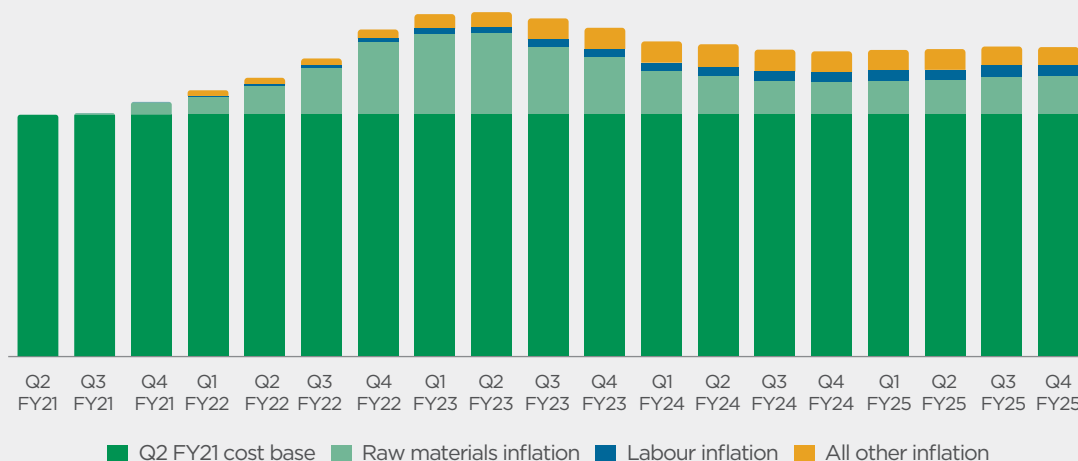
	FY24	FY25	CMD ambition
Volume growth	9.0%	6.3%	8% CAGR
ROS %	5.7%	4.7%	9-12%

Costs



Costs continue to be under control

Input costs



- Raw materials – broadly flat year on year
- Labour and other costs – continue to rise
- Inflation – still present
- Interest rates – beginning to soften but remain high
- Margin management

Overheads

- Continued focus on cost optimisation
- Technology playing an increasingly important role through:
 - SAP S/4HANA delivery
 - data analytics
 - AI
- Distribution costs 9.2% of revenue (FY24: 8.7%)
- Administrative costs 20.1% of revenue (FY24: 21.2%)

Other Financials



Strong financial position provides platform for future expansion

Pensions

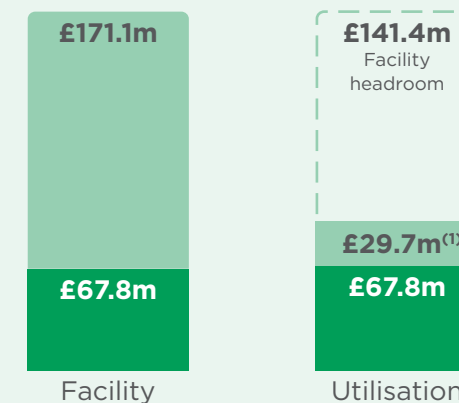
- £(23.0)m UK scheme deficit (FY24: £(27.5)m)
- £7.0m contributions in FY25
- Dividend-matching mechanism removed
- Triennial valuation completed
- Deficit reduction contributions will be £5.7m per annum to FY28

Capex

- Cash spend £30.4m, up from £19.6m
- Additional investment in SAP S/4HANA
- FY26 spend expected to be c.£30m
- Higher capex levels driving future shareholder value

Net debt

- Strong cash conversion
- 1.2x adjusted EBITDA
- Liquidity levels to support internal and M&A investment



- Additional unutilised €75m accordion feature

(1) Net of cash

Dividend



Sustainable, profitable growth to support shareholder returns

- Dividend reinstated
- FY25 recommendation 3.0p per share
- Subject to approval at 2025 AGM
- Future dividends to be assessed annually



4. Outlook



Outlook



Focus on excellence to secure our ability to deliver sustainable growth

- Private label market share holding at recent all-time high
- Good customer partnerships, robust pipeline of new launches
- Delivering customer value through smart pricing, product engineering and product positioning insights
- Operational delivery and cost efficiency
- Driving value from Transformation programme
- Strong financial position to support medium-term investment opportunities and shareholder returns



5. Q&A

