

## Results for the year ended 30 June 2025

**Delivering another strong year: dividend reinstated reflecting sustained higher profitability levels and normalised balance sheet, underscoring confidence in the future.**

**17 September 2025**

McBride, the leading European manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning/hygiene markets, announces its preliminary results for the year ended 30 June 2025.

£m (unless otherwise stated)	Year ended 30 June 2025	Year ended 30 June 2024	Reported change	Constant currency change <sup>(1)</sup>
Revenue	<b>926.5</b>	934.8	(0.9)%	0.7%
Adjusted operating profit <sup>(2)</sup>	<b>66.1</b>	67.1	(1.0)	0.5
Operating profit	<b>60.2</b>	64.3	(4.1)	(2.6)
Adjusted EBITDA <sup>(2)</sup>	<b>85.8</b>	87.1	(1.3)	0.4
Adjusted profit before taxation <sup>(2)</sup>	<b>54.9</b>	53.1	1.8	2.7
Profit before taxation	<b>49.0</b>	46.5	2.5	3.3
Adjusted basic earnings per share <sup>(3)</sup>	<b>22.1p</b>	22.2p	(0.1)p	0.3p
Basic earnings per share <sup>(3)</sup>	<b>19.5p</b>	19.3p	0.2p	0.6p
Dividend per share	<b>3.0p</b>	—	3.0p	
Net debt <sup>(2)</sup>	<b>105.2</b>	131.5	(26.3)	
Adjusted return on capital employed <sup>(2)</sup>	<b>33.0%</b>	33.5%	(0.5)ppts	

<sup>1</sup>Comparatives translated at financial year 2025 exchange rates.

<sup>2</sup>Refer to note 19 for definition.

<sup>3</sup>See note 8.

**Chris Smith, Chief Executive Officer, commented:**

*“McBride has delivered another year of strong operational and financial results, marking five consecutive half years of these materially improved profitability levels. This sustained performance reflects the effectiveness of our strategy and the dedication of our teams across the Group, further strengthening our industry leadership across Europe.*

*We have continued to deepen our customer partnerships, secured new long-term contracts, and reinforced our strategic focus in key markets such as Germany and laundry. These achievements supported by a step up in service levels, alongside disciplined cost and margin management, have enabled us to deliver another year of profit growth and a further reduction in net debt, ahead of our leverage target.*

*The reinstatement of dividends reflects our confidence in the business’ trajectory and our commitment to delivering long-term shareholder value. These results demonstrate the strength of our core activities and our normalised financial situation, positioning us well for continued growth and investment.”*

**Financial highlights**

- Revenue of £926.5m (2024: £934.8m), up 0.7% at constant currency<sup>(1)</sup>, with volume growth from both private label and contract manufacturing
- Adjusted operating profit<sup>(2)</sup> of £66.1m (2024: £67.1m); on a constant currency basis, adjusted operating profit increased by £0.5m as a result of good operational improvements, growth and cost and margin management
- Operating profit of £60.2m (2024: £64.3m)

- Adjusted EBITDA<sup>(2)</sup> of £85.8m (2024: £87.1m), representing 9.3% of revenue
- Adjusted profit before tax<sup>(2)</sup> of £54.9m (2024: £53.1m)
- Profit before tax of £49.0m (2024: £46.5m)
- Net debt<sup>(2)</sup> at £105.2m (2024: £131.5m), representing 1.2x adjusted EBITDA<sup>(2)</sup>, ahead of target level

### Strategic and operational highlights

- Solid growth in strategic focus markets of laundry and Germany; contract manufacturing grew significantly, now representing 13.6% of revenue
- Significant improvement in customer service levels, averaging over 94% for the year – the highest in more than six years
- Transformation programme progressing well and on track for five-year £50m net benefit
- Adjusted EBITDA % levels close to double digit medium-term ambition
- Strong improvement in productivity and factory performance
- Significant reduction in safety incident rate

### Positive outlook

- Early months of new financial year seeing volumes in line with expectations
- Market share for private label overall holding at recent all-time high
- Good progress with customer partnerships, robust pipeline of new launches
- Continued focus on delivering customer value through smart pricing, product engineering and product positioning insights for customers
- Operational delivery and cost efficiency to support profit progression
- Continued activities to drive value from Transformation programme
- Strong financial position to support medium-term investment opportunities and shareholder returns

### Analyst and investor presentation

A results presentation will be available on the investor relations page of the McBride plc website from 10.00am today.

### McBride plc

Chris Smith, Chief Executive Officer  
Mark Strickland, Chief Financial Officer

### Instinctif Partners

Hannah Scott  
Galyna Kulachek

020 7457 2020

### Forward-looking statements

*This announcement contains forward-looking statements about financial and operational matters. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They sometimes use words such as 'may', 'will', 'could', 'should', 'aim', 'expect', 'plan', 'intend', 'anticipate', 'believe', 'achieve', 'project', 'predict', 'seek', 'estimate', 'objective', 'goal', 'target' or other words of similar meaning. These statements are based on the current views, expectations, assumptions and intentions of management, and are based on information available to management as at the date of this announcement. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to risks, uncertainties and other factors which may not have been in contemplation as at the date of the announcement and/or which are beyond McBride plc's ability to control or precisely estimate, including (but not limited to) those set out in this announcement and the economic and business circumstances occurring from time to time in the countries, sectors and markets in which McBride plc operates. As a result, actual financial results, operational performance and other future developments could differ materially from those envisaged by the forward-looking statements. No assurance can be given that any particular expectation will be met, and undue reliance should not be placed on any forward-looking statements. Additional factors that may affect future results are contained in the 'Principal risks and uncertainties' section of McBride plc's most recent Annual Report and Accounts.*

*Any forward-looking statements contained in this announcement speak only as of the date they are made. Neither McBride plc nor any of its affiliates undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law or regulation.*

*This announcement does not constitute an offer or invitation to underwrite, subscribe for, or otherwise acquire or dispose of any McBride plc shares or other securities, or of any of the businesses or assets described in the announcement, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, any contract therefore.*

## Overall business performance

McBride has delivered another year of strong operational and financial performance and has now posted five consecutive half years operating at these materially improved profit levels, marking a sustained recovery from the challenges faced three to four years ago. The Group has successfully restored operational stability, strengthened its overall financial position, and now has the flexibility to invest for growth, efficiency and long-term stability.

This progress was underpinned by continued improvements across many aspects of business activity, including health and safety, customer service levels and quality, alongside the efficiencies delivered through the Transformation programme. Particularly pleasing is the continued progress towards the Group's strategic imperative of a safe working environment, with the lost time incident frequency rate almost halving in the year. Customer service levels stepped up to new recent highs, delivering increased volumes and supporting further opportunities for strategic partnerships with key customers.

The Group made further progress in its strategic markets and geographies, driven by strengthening customer partnerships. Total sales volumes grew 4.3% year on year, with private label volumes up 1.4% and contract manufacturing volumes substantially up by 48.9%. The latter reflects the full-year impact of a new significant long-term contract manufacturing agreement, which launched in the fourth quarter of the previous financial year, along with two new multi-year contracts secured with large FMCG clients in the first half of this year.

McBride further strengthened its position in its core strategic focus areas of Germany and laundry. It reinforced its commitment to Germany by opening a new office in Bonn, and delivered growth in laundry detergents despite a fierce competitive backdrop from both branded offers and other private label producers.

The Group built on the significant improvement in financial performance achieved in recent years, delivering a further underlying increase on a constant currency basis in adjusted operating profit to £66.1 million (2024: £65.6m<sup>(1)</sup>), driven by a combination of strong price and margin management, improved operational performance and disciplined cost control.

Private label demand remains strong with overall market share holding at current, all-time high levels. Promotional activity from branded competitors was particularly elevated during the year, impacting private label volumes, although this eased towards the end of the financial year, while retailers increased their emphasis on value for consumers in light of ongoing cost-of-living pressures.

Input costs for materials increased marginally in certain categories, in particular for natural-based products, while materials costs in general remained stable. Inflation in labour and services remains elevated, adding cost pressures to both overheads and direct labour. The Group is working closely with its customers to ensure it retains its competitive position by identifying opportunities for cost reduction and efficiency. The ability to maintain service levels and quality while managing costs has been a critical differentiator, and McBride remains focused on protecting margins through disciplined pricing, product engineering, operational efficiency and supply chain agility.

The Group's financial position was further strengthened by a £26.3 million reduction in net debt to £105.2 million at 30 June 2025 (2024: £131.5m). As a result, it has beaten its target of net debt/adjusted EBITDA below 1.5x, closing the year at 1.2x. This represents a significant milestone in McBride's journey to restore financial resilience and flexibility.

Key to this important development was the successful refinancing of the Group's debt facilities in November 2024, completed with significantly improved terms. The new, long-term financing facilities reflect the confidence of McBride's banking partners in its strategy and performance, enhancing the Group's ability to support the 'Core Plus' and 'Buy and Build' strategic ambitions, whilst continuing to strengthen the operational platform and normalise capital allocation options. As a result of this, and the solid trading performance, the Board is reinstating the annual dividend,

recommending a final dividend of 3.0 pence per share for the year ended 30 June 2025, subject to approval by shareholders at the Company's 2025 AGM.

<sup>1</sup>Comparatives translated at financial year 2025 exchange rates.

## **Strategic progress**

McBride's Transformation agenda continued to progress well and remains on track to deliver £50 million net benefits over the five years to 2028. This year saw the deployment of the Commercial Excellence programme, while the Service Excellence and SAP S/4HANA programmes continued at pace. The programmes in delivery provided a net benefit of £5.0 million during the year, while customer service levels improved dramatically, with several of our factories increasing output to record levels. These operational gains were instrumental in supporting our customers and enhancing our reputation as a reliable partner.

The Group made important progress on the SAP S/4HANA ERP system upgrade programme. Final user acceptance testing launched in August 2025 and the first wave of the programme is expected to go live in the autumn of 2025, subject to the results of this final user testing. This will mark a major step forward in McBride's digital transformation journey. The programme will support better data analytics, standardised processes, improved planning and enhanced customer service across the Group.

Execution of the 'Core Plus' expansion plans commenced, with a significant capital investment approval for expanding UK operations. This marks the start of a broader programme to expand capacity, improve efficiency and support future growth, as outlined at the Capital Markets Day in March 2024.

## **Sustainability**

McBride built on its sustainability agenda over the year, notably through its commitment to the Science Based Targets initiative (SBTi) as part of a wider environmental strategy. The Group made great progress towards its 2025 targets, set in 2019, and will now replace them with the new SBTi targets. The team is working closely with ClimatePartner® to advance carbon reduction efforts by tracking progress and providing quality metrics and insight. These efforts are embedded across all divisions and support the Group's long-term climate objectives, and it is encouraging to see the progress made in reducing carbon emissions for the last year, with an absolute reduction of 3.1% and an intensity level reduction of 7.6%.

## **Current trading and outlook**

McBride enters the 2026 financial year from a position of strength. The Group has now delivered five consecutive half years at these profit levels, and its financial and operational foundations are stable.

Demand for private label products continues to be strong, growing in the last twelve months overall, with private label market share holding at the most recent all-time high levels. McBride expects to achieve volume growth in the coming period as a result of successful contract wins, both for private label and contract manufacturing.

The inflationary backdrop continues to shape retailer behaviour, with many seeking value-led propositions and cost-reduction initiatives. McBride is well positioned to respond to these dynamics, leveraging its scale, efficiency and customer partnerships to deliver competitively priced and high-quality products.

McBride's focus on excellence, supported by the Transformation programme, will secure its ability to deliver sustainable growth and long-term value for customers, shareholders and wider stakeholders.

## Divisional performance review

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	Reported change	Constant currency change
Revenue				
Liquids	529.6	532.8	(0.6)%	0.9%
Unit Dosing	228.9	233.6	(2.0)%	(0.3)%
Powders	85.5	92.8	(7.9)%	(6.0)%
Aerosols	58.9	50.9	15.7%	18.3%
Asia Pacific	23.6	24.7	(4.5)%	(5.6)%
<b>Group</b>	<b>926.5</b>	<b>934.8</b>	<b>(0.9)%</b>	<b>0.7%</b>

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	Reported change £m	Constant currency change £m
Adjusted operating profit/(loss)				
Liquids	41.0	45.6	(4.6)	(3.8)
Unit Dosing	22.5	19.4	3.1	3.4
Powders	6.8	6.0	0.8	1.0
Aerosols	3.1	2.1	1.0	1.1
Asia Pacific	1.1	1.4	(0.3)	(0.3)
Corporate	(8.4)	(7.4)	(1.0)	(0.9)
<b>Group</b>	<b>66.1</b>	<b>67.1</b>	<b>(1.0)</b>	<b>0.5</b>

### Liquids performance review

The Liquids division delivered revenue of £529.6 million (2024: £532.8m), representing a 0.9% increase on a constant currency basis. Adjusted operating profit was £41.0 million (2024: £45.6m), resulting in an adjusted operating profit margin of 7.7% (2024: 8.6%). Adjusted ROCE increased to 40.5% (2024: 37.8%).

Sales volumes rose 3.5%, driven primarily by the successful onboarding of a major new long-term contract manufacturing agreement. Private label volumes remained broadly flat, as gains from new contracts were offset by the impact of branded promotions, which affected private label market share in the second half of the year.

Adjusted operating profit declined due to an increased mix in favour of lower-value products, small rises in raw material costs in certain categories and continued inflationary pressure in labour and services. These challenges were partially offset by Transformation initiatives, cost reduction efforts and operational efficiency improvements.

Regionally, the division delivered improved performance in Germany and France, with slightly weaker performance in the UK as a result of lower volumes. Italy had a challenging year, mostly as a result of suboptimal customer service levels in the prior year and certain contract losses, with a more positive outcome for this region expected in the coming year.

The division maintained a sharp focus on safety, achieving a 60% year-on-year reduction in accidents as all teams advanced their zero lost time incident strategies. Customer service and quality levels also saw significant improvements over the past twelve months.

Innovation remained a key priority, with initiatives particularly focused on building a sustainable innovative product portfolio. Product launches were targeted at reducing CO<sub>2</sub>e emissions through material reformulation, increased concentration of products and the development of alternatives to plastic packaging. Additionally, the division undertook capital investment in automation, specifically the implementation of mixed case packing lines, which was completed in the second half of the year and is expected to deliver further benefits in 2026.

### **Unit Dosing performance review**

The Unit Dosing division delivered revenue of £228.9 million (2024: £233.6m), representing a (0.3)% decline on a constant currency basis. Adjusted operating profit increased to £22.5 million (2024: £19.4m), with the adjusted operating margin increasing to 9.8% (2024: 8.3%). Adjusted ROCE increased to 35.4% (2024: 32.8%).

The division successfully expanded its margin through operational efficiencies supported by the Transformation programme, tight control of overhead costs and significantly improved customer service. In addition, the division achieved improvements in safety performance over the year.

Despite a 5.0% contraction in the broader Unit Dosing market, largely due to declining branded product volumes, the division outperformed the sector. The division's overall volumes grew by 0.9% in terms of number of packs, while there was growth of 2.4% in individual dose formats, reflecting a steady market shift toward larger pack sizes. Volumes rose 7.3% in contract manufacturing, mostly driven by successful new product launches, with private label volumes broadly flat.

The division continued to invest in the capabilities that matter most to its customers. New capacity expansions, commissioned primarily in the latter half of the year, strengthened the operational platform and positioned the business for sustained growth in the years ahead.

In addition to expanding production capabilities, the division sustained strong momentum in its innovation agenda, with a continued focus on enhancing sustainability across products, raw materials and packaging. Significant efforts were made to optimise product weight and efficiency, ensuring that performance remains in line with the high standards expected by customers.

Unit Dosing launched two major contract manufacturing agreements in 2025, further expanding its capabilities and product portfolio in this key growth area. These partnerships reflect a strategic shift towards innovation-led growth, sustainability and leadership in dishwash, reinforced by McBride's long-term Transformation agenda.

### **Powders performance review**

The Powders division delivered revenue of £85.5 million (2024: £92.8m), representing a (6.0)% decline on a constant currency basis. Adjusted operating profit increased to £6.8 million (2024: £6.0m), resulting in an adjusted operating profit margin of 8.0% (2024: 6.5%) and an adjusted ROCE of 30.0% (2024: 21.5%).

Following a strong year of business wins in 2024, the division shifted focus to improving operational delivery in 2025. Revenue decreased due to delays in contract launches, changes in product mix and a decline in UK demand. Despite these challenges, the division maintained resilience through cost control, operational efficiency and margin management.

Sales volumes decreased by 4.4% year on year, impacted by delayed product launches and certain contracts ending. Private label volumes declined by 4.6% while contract manufacturing volumes, which now make up c.30% of the division's total volumes, decreased by 5.0%.

The division continued innovating, focusing on sustainable formulations and packaging, especially for the German retail market, and compact formats. Strategic initiatives drove operational changes to enhance sustainability, including Overall Equipment Effectiveness (OEE) monitoring to boost capacity, investments to cut energy use and emissions, and mono-material packaging to support recycling.

Aligned with the strategic priorities set in 2021, the division continued delivering award-winning products, driven by R&D in compaction and sustainability. Operational excellence remained a focus, improving efficiency and customer service as the division secured new customer wins and extended its private label presence into new markets.

### **Aerosols performance review**

Revenue grew to £58.9 million (2024: £50.9m), an 18.3% increase on a constant currency basis, generating an adjusted operating profit of £3.1 million (2024: £2.1m) and an adjusted operating profit margin of 5.3% (2024: 4.1%). Adjusted ROCE increased to 23.1% (2024: 17.7%).

The division's performance was primarily driven by significant contract wins aligned with the division's targeted geographical expansion strategy. Revenue growth was led by private label contracts, with sales volumes increasing 26.2% and the division maintaining strong positions in France and Portugal while achieving significant growth in Germany. Gains were also made in contract manufacturing, with sales volumes growing 18.3%.

Revenue in Aerosols continued to be predominantly private label-based, reflecting its capability to produce niche products, while contract manufacturing remained a stable and moderately growing part of the portfolio.

Innovation remained a key focus, with the successful rollout of sustainable packaging solutions such as tin-plate cans and cardboard caps. The division further advanced cleaner formulations and continued efforts to reduce its environmental impact, particularly in the use of virgin plastic.

Strategically, Aerosols made major capital investments to expand both filling and mixing capacity in personal care. The division also broadened its product range to strengthen category leadership and enhance relevance in the market, particularly in insecticides and air fresheners.

### **Asia Pacific performance review**

The Asia Pacific division delivered revenue of £23.6 million (2024: £24.7m), representing a (5.6)% decline on a constant currency basis. Adjusted operating profit was £1.1 million (2024: £1.4m), resulting in an adjusted operating profit margin of 4.7% (2024: 5.7%) and an adjusted ROCE of 15.1% (2024: 15.9%).

Performance was impacted by delays to contract launches in Australia, subdued private label demand in Malaysia and Vietnam, and adverse foreign exchange effects. Despite these challenges, the division effectively managed costs to mitigate the impact on margins.

Sales volumes grew 6.3%, driven by a significant rise in contract manufacturing volumes in Vietnam, and new product launches in the second half of the year. Private label sales in Malaysia declined slightly due to reduced demand and a key customer's strategic exit from the segment.

The division gained traction in Australia's private label market, especially in personal care and, more recently, in household categories. Pricing remained highly sensitive across the region, with intensified competition as more players shifted focus to Asia amid rising geopolitical tensions, adding pressure on margins.

Sustainability efforts continued in collaboration with customers, focusing on greener packaging and more natural formulations.

### **Group results**

Adjusted operating profit decreased by £1.0 million to £66.1 million (2024: £67.1m) but increased by £0.5 million at constant exchange rates. Operating profit of £60.2 million was lower than the prior year (2024: £64.3m). The Group reported adjusted EBITDA of £85.8 million (2024: £87.1m), which had increased by £0.4 million at constant exchange rates and resulted in an adjusted EBITDA margin of 9.3%, in line with the prior year.

The underlying increase in adjusted operating profit on a constant currency basis was achieved through a combination of price and margin management, enhanced operational performance and tight cost control.

Adjusted profit before taxation increased 3.4% to £54.9 million (2024: £53.1m). Reported profit before taxation was £49.0 million (2024: £46.5m).

### **Exceptional items**

Exceptional items of £4.0 million were recorded during the year (2024: £4.6m). The charge comprised the following:

- £0.4 million costs relating to the re-evaluation of the environmental remediation provision;
- £1.5 million employee severance costs in relation to organisational changes aimed at enhancing long-term operational efficiency and capability in line with the Group's strategy; and
- £2.1 million costs relating to a Group-wide strategic review of growth options.

### **Finance costs**

At £11.2 million, adjusted finance costs were £2.8 million lower than the prior year (2024: £14.0m), driven by decreases in overall market interest rates and from the lower levels of debt within the Group. Total finance costs of £11.2 million (2024: £17.8m) included exceptional finance costs of £nil (2024: £3.8m).

### **Taxation**

The tax charge on adjusted profit before tax for the year was £17.3 million (2024: £14.8m) and the effective tax rate was 32% (2024: 28%).

The Group operates across a number of jurisdictions and tax risk can arise in relation to the pricing of cross-border transactions. Associated provisions for uncertain tax positions were reduced in the year, mainly due to expiries in the statute of limitations.

### **Earnings per share**

On an adjusted basis, diluted earnings per share was 21.1 pence (2024: 21.7p). Total adjusted basic earnings per share decreased to 22.1 pence (2024: 22.2p), with basic earnings per share at 19.5 pence (2024: 19.3p).

### **Payments to shareholders**

As a result of the refinancing of the revolving credit facility (RCF), the block on shareholder distributions has now been removed, permitting the Company to restore the payment of dividends and consider share buy-backs. The Board is recommending a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025, subject to approval by shareholders at the Company's 2025 AGM. If approved, the recommended final dividend will be paid as a cash dividend on 28 November 2025 to all holders of ordinary shares who are on the register of members at 5.00pm on 31 October 2025. The ordinary shares will be marked as ex-dividend at 5.00pm on 30 October 2025.

## Cash flow and balance sheet

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>85.8</b>	87.1
Working capital excluding provisions and pensions	13.7	(4.6)
Share-based payments	1.6	1.6
Loss on disposal of property, plant and equipment	0.4	1.4
(Reversal of impairment)/impairment of fixed assets	(0.6)	0.2
Pension deficit reduction contributions	(7.0)	(4.0)
<b>Free cash flow<sup>(1)</sup></b>	<b>93.9</b>	81.7
Exceptional items	(3.2)	(1.0)
Interest on borrowings and lease liabilities less interest receivable	(7.9)	(10.9)
Refinancing costs paid	(1.8)	(5.5)
Tax paid	(17.9)	(5.1)
<b>Net cash generated from operating activities</b>	<b>63.1</b>	59.2
Net capital expenditure <sup>(2)</sup>	(30.4)	(19.6)
Repayment of lease liabilities	(4.2)	(4.5)
Debt financing activities	(2.2)	(25.9)
Settlement of derivatives	0.4	1.1
<b>Free cash flow to equity<sup>(3)</sup></b>	<b>26.7</b>	10.3
Purchase of own shares	(2.4)	(2.8)
<b>Net increase in cash and cash equivalents</b>	<b>24.3</b>	7.5

Free cash flow was £93.9 million (2024: £81.7m) in the year to 30 June 2025, mostly attributable to the strong performance in adjusted EBITDA and a focus on achieving significantly improved working capital inflows.

Refinancing costs of £1.8 million (2024: £5.5m) reflected the renegotiation of the Group's RCF during the year. The significant increase in tax paid to £17.9 million (2024: £5.1m) resulted from the return to taxable profit across the tax jurisdictions in which the Group operates.

During the year, net capital expenditure was £30.4 million (2024: £19.6m) in cash terms. The Group continues to prioritise capital expenditure to support divisional growth objectives and the SAP S/4HANA programme.

The Group's net assets increased to £94.3 million (2024: £63.4m). Gearing<sup>(4)</sup> decreased to 53.3% (2024: 66.0%) as net debt levels decreased by £26.3 million. Adjusted ROCE<sup>(1)</sup> of 33.0% was slightly below the prior year (2024: 33.5%), impacted by marginally reduced profit levels coupled with significant increases in capital expenditure, particularly relating to the SAP S/4HANA programme, which is expected to go live in the coming months.

<sup>1</sup>Refer to note 19 for definition.

<sup>2</sup>Net capital expenditure is capital expenditure less proceeds from sale of fixed assets.

<sup>3</sup>Free cash flow to equity excludes cash flows relating to transactions with shareholders.

<sup>4</sup>Gearing represents net debt divided by the average of opening and closing capital, being total equity plus net debt.

### Bank facilities and net debt

Net debt at 30 June 2025 was £26.3 million lower than the prior year end at £105.2 million (2024: £131.5m).

During the year, the Group renegotiated its €175 million multi-currency, sustainability-linked RCF, increasing the facility to €200 million and securing a four-year term to November 2028 with an option to extend by up to two years. Additionally, an uncommitted €75 million accordion feature, available in previous agreements, has been reinstated. The overall facility has reverted to more traditional covenant requirements, and ensures that the Group continues to have significant levels of liquidity headroom and funds for expansion.

At 30 June 2025, liquidity<sup>(1)</sup>, which is no longer a covenant requirement of the RCF agreement, was £141.4 million (2024: £98.3m).

At 30 June 2025, the net debt cover ratio<sup>(1)</sup> under the RCF funding arrangements was 0.4x (2024: 0.8x) and the interest cover ratio<sup>(1)</sup> was 8.5x (2024: 6.8x). The amount undrawn on the facility was £107.2 million (2024: £82.9m). Under the new RCF agreement, net debt cover and interest cover covenants testing restarted with effect from 31 December 2024.

The RCF, which is aligned with the Loan Market Association's 'Sustainability Linked Loan Principles', now incorporates two sustainability performance targets which are central to McBride's commitment to maintaining a responsible business and contributing actively to a more sustainable future:

1. Greenhouse gas emissions (GHGs): the percentage reduction in Scope 1 and Scope 2 greenhouse gas emissions of the Group, including emissions from consumption of gas, electricity and oil and other direct emissions such as refrigerants and vehicle fleets as against the baseline. During the year, the Group achieved a reduction of 42.9% (2024: 35.8%), surpassing the loan agreement target of 40.21% by 30 June 2025.
2. Supplier engagement: percentage of GHG emissions attributed to suppliers of the Group, for purchased goods and services with a science-based target that has been validated by the Science Based Targets initiative or otherwise assessed by a third party. During the year, engagement equivalent to 21.6% (2024: 16.2%) was achieved, exceeding the loan agreement target of 20.0%.

Successful achievement of both annual targets results in a reduction of 0.05% of the margin of the facility.

At 30 June 2025, the Group had a number of facilities whereby it could borrow against certain of its trade receivables. In the UK, the Group had a £20 million facility, committed until May 2026. In Spain, France and Belgium, the Group had an unlimited facility committed until May 2026. In Germany and Denmark, the Group had a €45 million facility, committed until May 2026. In Italy, the Group had a €23 million facility, committed until April 2028. The Group can borrow from the provider of the relevant facility up to the lower of the facility limit and the value of the respective receivables.

<sup>1</sup>Refer to note 19 for definition.

## Pensions

In the UK, the Group operates a defined benefit pension scheme, which is closed to new members and to future accrual.

At 30 June 2025, the Group recognised a deficit in the scheme of £23.0 million (2024: £27.5m). The decrease in deficit is due to deficit reduction contributions paid by the Group, an increase in discount rate placing a lower value on the liabilities, and lower-than-expected inflation. These were offset to some extent by interest on the deficit, a decrease in asset values mostly due to liability-matching assets that the Fund invests in, and allowance for the 31 March 2024 triennial valuation, which is the difference between the estimated and actual experience in the Fund over the inter-valuation period.

Following the triennial valuation as at 31 March 2024, McBride and the Trustee agreed a new deficit reduction plan based on the scheme funding deficit of £32.3 million. A total amount of £7.0 million was paid in the year ended 30 June 2025, being a £5.3 million annual deficit reduction contribution, plus a £1.7 million 'one-off' payment for the removal of the Trustee's dividend matching mechanism. It was agreed that, from 1 July 2025, £5.7 million per annum is payable until 30 June 2028 and, from 1 July 2028, deficit reduction contributions revert to the previous

agreement of 1 October 2024, with £4.0 million payable per annum, plus up to £1.7 million per annum in conditional profit-related contributions, which are determined as follows:

- If adjusted operating profit exceeds £35.0 million, additional annual deficit contributions of £1.7 million will be due over the following year.
- If adjusted operating profit is below £30.0 million then no profit-related contributions will be due the following year.
- If adjusted operating profit is between £30.0 million and £35.0 million, a proportion of the £1.7 million contribution will be due the following year, with incremental increases of £0.34 million of additional contributions for each whole £1.0 million of adjusted operating profit in excess of £30.0 million.

As previously disclosed in the Annual Report and Accounts 2024, the NTL vs Virgin Media case could have implications for the Company. Following the Court of Appeal upholding the 2023 High Court ruling on 25 July 2024, the Trustee initiated the process of investigating any potential impact for the Fund.

In June 2025, the Department for Work and Pensions (DWP) confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course.

The Company is therefore disclosing this issue as a potential contingent liability at 30 June 2025 and will review again based on the findings of the detailed investigation and further legislation updates.

Following the DWP's announcement, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.

The Group has other post-employment benefit obligations outside the UK that amounted to £1.9 million (2024: £1.9m).

### **Principal risks and uncertainties**

The Group is subject to both internal and external risk factors to its business and has a well-established set of risk management procedures. The following risks and uncertainties are those that the Directors believe could have the most significant impact on the Group's business:

- Changing market, customer and consumer dynamics;
- Disruption to systems and processes;
- Financing risk;
- Safe and high-quality products;
- Health and safety;
- Climate change and environmental concerns;
- Challenges in attracting and retaining talent;
- Increased regulation;
- Economic, political and macro environment instability; and
- Business transformation challenges.

## Consolidated Income Statement

Year ended 30 June 2025

	Note	2025			2024		
		Adjusted £m	Adjusting items £m	Total £m	Adjusted £m	Adjusting items £m	Total £m
<b>Revenue</b>	3	<b>926.5</b>	<b>—</b>	<b>926.5</b>	934.8	—	934.8
Cost of sales		(584.4)	—	(584.4)	(586.9)	—	(586.9)
<b>Gross profit</b>		<b>342.1</b>	<b>—</b>	<b>342.1</b>	347.9	—	347.9
Distribution costs		(85.5)	—	(85.5)	(81.3)	—	(81.3)
Administrative costs		(191.1)	(5.9)	(197.0)	(199.3)	(2.8)	(202.1)
Reversal of impairment/(impairment) of property, plant and equipment		0.6	—	0.6	(0.2)	—	(0.2)
<b>Operating profit/(loss)</b>		<b>66.1</b>	<b>(5.9)</b>	<b>60.2</b>	67.1	(2.8)	64.3
Finance costs	6	(11.2)	—	(11.2)	(14.0)	(3.8)	(17.8)
<b>Profit/(loss) before taxation</b>		<b>54.9</b>	<b>(5.9)</b>	<b>49.0</b>	53.1	(6.6)	46.5
Taxation	7	(17.3)	1.5	(15.8)	(14.8)	1.6	(13.2)
<b>Profit/(loss) for the year</b>		<b>37.6</b>	<b>(4.4)</b>	<b>33.2</b>	38.3	(5.0)	33.3
<b>Earnings per ordinary share attributable to the owners of the parent during the year</b>							
	8						
Basic earnings per share				<b>19.5p</b>			19.3p
Diluted earnings per share				<b>18.6p</b>			18.8p

## Consolidated Statement of Comprehensive Income

Year ended 30 June 2025

	2025	2024
	£m	£m
<b>Profit for the year</b>	<b>33.2</b>	<b>33.3</b>
<b>Other comprehensive income/(expense)</b>		
Items that may be reclassified to profit or loss:		
Currency translation differences of foreign subsidiaries	0.8	0.1
Gain on net investment hedges	0.1	0.8
Loss on cash flow hedges in the year	(0.6)	(1.3)
Cash flow hedges transferred to profit or loss	(0.6)	(1.6)
Taxation relating to the items above	(0.2)	(0.6)
	(0.5)	(2.6)
Items that will not be reclassified to profit or loss:		
Net actuarial loss on post-employment benefits	(1.2)	(5.6)
Taxation relating to the items above	0.3	1.3
	(0.9)	(4.3)
<b>Total other comprehensive expense</b>	<b>(1.4)</b>	<b>(6.9)</b>
<b>Total comprehensive income</b>	<b>31.8</b>	<b>26.4</b>

# Consolidated Balance Sheet

At 30 June 2025

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Goodwill	10	19.8	19.7
Other intangible assets	10	18.3	9.8
Property, plant and equipment	10	120.3	114.4
Derivative financial instruments	11	0.3	1.7
Right-of-use assets	10	7.9	8.1
Deferred tax assets		38.2	42.8
		<b>204.8</b>	<b>196.5</b>
<b>Current assets</b>			
Inventories		123.4	119.6
Trade and other receivables		139.1	148.8
Current tax assets		3.6	2.1
Derivative financial instruments	11	0.2	0.3
Cash and cash equivalents	12	34.2	9.3
		<b>300.5</b>	<b>280.1</b>
<b>Total assets</b>		<b>505.3</b>	<b>476.6</b>
<b>Current liabilities</b>			
Trade and other payables		228.0	220.1
Borrowings	11	69.8	67.4
Lease liabilities	11	3.7	3.1
Derivative financial instruments	11	0.4	0.4
Current tax liabilities		7.2	12.9
Provisions	14	2.7	2.2
		<b>311.8</b>	<b>306.1</b>
<b>Non-current liabilities</b>			
Borrowings	11	61.3	65.0
Lease liabilities	11	4.6	5.3
Derivative financial instruments	11	0.1	—
Pensions and other post-employment benefits	13	24.9	29.4
Provisions	14	1.6	1.4
Deferred tax liabilities		6.7	6.0
		<b>99.2</b>	<b>107.1</b>
<b>Total liabilities</b>		<b>411.0</b>	<b>413.2</b>
<b>Net assets</b>		<b>94.3</b>	<b>63.4</b>
<b>Equity</b>			
Issued share capital	16	17.4	17.4
Share premium account		68.6	68.6
Other reserves		75.8	76.3
Accumulated losses		(67.5)	(98.9)
<b>Total equity</b>		<b>94.3</b>	<b>63.4</b>

# Consolidated Cash Flow Statement

Year ended 30 June 2025

	Note	2025 £m	2024 £m
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>49.0</b>	46.5
Finance costs		<b>11.2</b>	17.8
Exceptional items excluding finance costs	4	<b>4.0</b>	0.8
Share-based payments charge		<b>1.6</b>	1.6
Depreciation of property, plant and equipment	10	<b>15.8</b>	16.3
Depreciation of right-of-use assets	10	<b>3.9</b>	3.7
Loss on disposal of property, plant and equipment		<b>0.4</b>	1.4
Amortisation of intangible assets	10	<b>1.9</b>	2.0
(Reversal of impairment)/impairment of property, plant and equipment		<b>(0.6)</b>	0.2
<b>Operating cash flow before changes in working capital and exceptional items</b>		<b>87.2</b>	90.3
Decrease/(increase) in receivables		<b>9.9</b>	(5.2)
(Increase)/decrease in inventories		<b>(2.4)</b>	0.6
Increase in payables		<b>6.2</b>	—
<b>Operating cash flow after changes in working capital before exceptional items</b>		<b>100.9</b>	85.7
Additional cash funding of pension scheme		<b>(7.0)</b>	(4.0)
<b>Cash generated from operations before exceptional items</b>		<b>93.9</b>	81.7
Cash outflow in respect of exceptional items		<b>(3.2)</b>	(1.0)
<b>Cash generated from operations</b>		<b>90.7</b>	80.7
Interest paid		<b>(7.9)</b>	(10.9)
Refinancing costs paid		<b>(1.8)</b>	(5.5)
Taxation paid		<b>(17.9)</b>	(5.1)
<b>Net cash generated from operating activities</b>		<b>63.1</b>	59.2
<b>Investing activities</b>			
Purchase of property, plant and equipment		<b>(20.0)</b>	(14.3)
Purchase of intangible assets		<b>(10.4)</b>	(5.3)
Settlement of derivatives used in net investment hedges		<b>0.4</b>	1.1
<b>Net cash used in investing activities</b>		<b>(30.0)</b>	(18.5)
<b>Financing activities</b>			
(Repayment)/drawdown of overdrafts	12	<b>(9.8)</b>	11.2
Drawdown of other loans	12	<b>11.5</b>	7.4
Repayment of bank loans	12	<b>(65.0)</b>	(44.5)
Drawdown of bank loans	12	<b>61.1</b>	—
Repayment of IFRS 16 lease obligations	12	<b>(4.2)</b>	(4.5)
Purchase of own shares		<b>(2.4)</b>	(2.8)
<b>Net cash used in financing activities</b>		<b>(8.8)</b>	(33.2)
<b>Increase in net cash and cash equivalents</b>		<b>24.3</b>	7.5
Net cash and cash equivalents at the start of the year		<b>9.3</b>	1.6
Currency translation differences		<b>0.6</b>	0.2
<b>Net cash and cash equivalents at the end of the year</b>		<b>34.2</b>	9.3

# Consolidated Statement of Changes in Equity

Year ended 30 June 2025

	Other reserves						
	Issued share capital £m	Share premium account £m	Cash flow hedge reserve £m	Currency translation reserve £m	Capital redemption reserve £m	Accumulated losses £m	Total equity £m
<b>At 1 July 2024</b>	<b>17.4</b>	<b>68.6</b>	<b>0.2</b>	<b>(1.1)</b>	<b>77.2</b>	<b>(98.9)</b>	<b>63.4</b>
<b>Profit for the year</b>	—	—	—	—	—	<b>33.2</b>	<b>33.2</b>
<b>Other comprehensive income/(expense)</b>							
Items that may be reclassified to profit or loss:							
Currency translation differences of foreign subsidiaries	—	—	—	0.8	—	—	0.8
Gain on net investment hedges	—	—	—	0.1	—	—	0.1
Loss on cash flow hedges in the year	—	—	(0.6)	—	—	—	(0.6)
Cash flow hedges transferred to profit or loss	—	—	(0.6)	—	—	—	(0.6)
Taxation relating to the items above	—	—	(0.2)	—	—	—	(0.2)
	—	—	(1.4)	0.9	—	—	(0.5)
Items that will not be reclassified to profit or loss:							
Net actuarial loss on post-employment benefits	—	—	—	—	—	(1.2)	(1.2)
Taxation relating to the items above	—	—	—	—	—	0.3	0.3
	—	—	—	—	—	(0.9)	(0.9)
<b>Total other comprehensive (expense)/income</b>	—	—	<b>(1.4)</b>	<b>0.9</b>	—	<b>(0.9)</b>	<b>(1.4)</b>
<b>Total comprehensive (expense)/income</b>	—	—	<b>(1.4)</b>	<b>0.9</b>	—	<b>32.3</b>	<b>31.8</b>
<b>Transactions with owners of the parent</b>							
Purchase of own shares	—	—	—	—	—	(2.4)	(2.4)
Share-based payments	—	—	—	—	—	1.6	1.6
Taxation relating to the items above	—	—	—	—	—	(0.1)	(0.1)
<b>At 30 June 2025</b>	<b>17.4</b>	<b>68.6</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>77.2</b>	<b>(67.5)</b>	<b>94.3</b>

	Other reserves						
	Issued share capital £m	Share premium account £m	Cash flow hedge reserve £m	Currency translation reserve £m	Capital redemption reserve £m	Accumulated losses £m	Total equity £m
<b>At 1 July 2023</b>	<b>17.4</b>	<b>68.6</b>	<b>3.7</b>	<b>(2.0)</b>	<b>77.2</b>	<b>(127.8)</b>	<b>37.1</b>
<b>Profit for the year</b>	—	—	—	—	—	<b>33.3</b>	<b>33.3</b>
<b>Other comprehensive income/(expense)</b>							
Items that may be reclassified to profit or loss:							
Currency translation differences of foreign subsidiaries	—	—	—	0.1	—	—	0.1
Gain on net investment hedges	—	—	—	0.8	—	—	0.8
Loss on cash flow hedges in the year	—	—	(1.3)	—	—	—	(1.3)
Cash flow hedges transferred to profit or loss	—	—	(1.6)	—	—	—	(1.6)
Taxation relating to the items above	—	—	(0.6)	—	—	—	(0.6)
	—	—	(3.5)	0.9	—	—	(2.6)
Items that will not be reclassified to profit or loss:							
Net actuarial loss on post-employment benefits	—	—	—	—	—	(5.6)	(5.6)
Taxation relating to the items above	—	—	—	—	—	1.3	1.3
	—	—	—	—	—	(4.3)	(4.3)
<b>Total other comprehensive (expense)/income</b>	—	—	<b>(3.5)</b>	<b>0.9</b>	—	<b>(4.3)</b>	<b>(6.9)</b>
<b>Total comprehensive (expense)/income</b>	—	—	<b>(3.5)</b>	<b>0.9</b>	—	<b>29.0</b>	<b>26.4</b>
<b>Transactions with owners of the parent</b>							
Purchase of own shares	—	—	—	—	—	(2.8)	(2.8)
Share-based payments	—	—	—	—	—	1.6	1.6
Taxation relating to the items above	—	—	—	—	—	1.1	1.1
<b>At 30 June 2024</b>	<b>17.4</b>	<b>68.6</b>	<b>0.2</b>	<b>(1.1)</b>	<b>77.2</b>	<b>(98.9)</b>	<b>63.4</b>

At 30 June 2025, the accumulated losses include a deduction of £4.2 million (2024: £3.2m) for the cost of own shares held in relation to employee share schemes.

## Notes to the Consolidated Financial Information

### 1. Corporate information

McBride plc (the 'Company') is a public company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales. The Company's ordinary shares are listed on the London Stock Exchange. The registered office of the Company is Middleton Way, Middleton, Manchester M24 4DP. For the purposes of DTR 6.4.2R, the Home State of McBride plc is the United Kingdom.

The Company and its subsidiaries (together, the 'Group') is Europe's leading manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning/hygiene markets. The Company develops and manufactures products for retailers and brand owners in Europe and the Asia-Pacific region.

### 2. Material accounting policies

#### ***Basis of preparation***

The financial information does not constitute statutory accounts of the Group for the years ended 30 June 2025 and 2024 within the meaning of sections 434(3) and 435(3) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of IFRS. The financial information for 2024 is derived from the statutory accounts for 2024 which have been delivered to the Registrar of Companies.

The statutory accounts for the year ended 30 June 2025 have been reported on by the Company's auditors, PricewaterhouseCoopers LLP, and will be delivered to the Registrar of Companies in due course. The auditors have reported on those statutory accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The financial information has been prepared on the going concern basis in accordance with UK-adopted International Financial Reporting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention, modified in respect of the revaluation to fair value of financial assets and liabilities (derivative financial instruments) at fair value through profit or loss, assets held for sale and defined benefit pension scheme assets. The financial information has been prepared applying accounting policies that were applied in the preparation of the Company's published consolidated financial statements for the year ended 30 June 2024.

#### ***Going concern***

The Group's base case forecasts are based on the Board-approved budget and three-year plan. They indicate sufficient liquidity, debt cover and interest cover throughout the going concern review period to ensure compliance with current banking covenants. The Group's base case scenario assumes:

- average revenue growth of c.4% per annum, driven predominantly by volume increases;
- raw material input costs growing at levels consistent with expected revenue growth;
- interest rates reducing in line with current market expectations; and
- a Sterling to Euro exchange rate of £1:€1.20.

The Directors have considered the Group's principal risks with the highest likelihood of occurrence or the severest impact, and the adverse effect this would have on the Group's financial forecasts. Changing market, customer and consumer dynamics could adversely impact revenue growth. Lack of supply chain resilience influences raw material and packaging input costs. Economic, political and macro environment instability potentially affects both revenue growth and input costs, in addition to market interest rates and foreign exchange rates. Considering these risks, a severe but plausible downside scenario to stress test the Group's financial forecasts has been modelled, with the following assumptions:

- a 5% year-on-year reduction in revenue in 2026;
- revenue growth reducing to 1% in 2027 and 2028, being half of the Group's long-term target of 2%;
- an increase in raw material and packaging input costs compared to latest forecasts;
- interest rates increasing by 100 basis points; and
- Sterling appreciating significantly against the Euro to £1:€1.25.

In the event that such a severe but plausible downside risk scenario occurs, the Group would remain compliant with current banking covenants.

After reviewing the current liquidity position and financial forecasts, stress testing for potential risks and considering the uncertainties described above, and based on the currently committed funding facilities, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence and without significant curtailment of operations for the foreseeable future. For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the Group financial statements.

### **Viability statement**

In accordance with the requirements of the UK Corporate Governance Code 2018, the Directors have performed a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. The Board has determined that a three-year period to 30 June 2028 constitutes an appropriate period over which to provide its viability statement. The strategic plan under our Compass strategy is based on detailed action plans developed by the Group with specific initiatives and accountabilities; there is inherently less certainty in the projections for years four and five.

The Group has a €200 million multi-currency, sustainability-linked RCF, with a tenor to November 2028, as well as an uncommitted €75 million accordion feature and a number of facilities whereby it could borrow against certain of its trade receivables: in the UK, a £20 million facility, committed until May 2026; in Spain, France and Belgium, an unlimited facility committed until May 2026; in Germany and Denmark, a €45 million facility, committed until May 2026; and in Italy, a €23 million facility, committed until April 2028. The Group can borrow from the provider of the relevant facility up to the lower of the facility limit and the value of the qualifying receivables.

The Group's strategic plan assumes that financing facilities will be available on an appropriate basis and as required to meet the Group's capital investment and growth strategies for the entire viability period.

In assessing the Group's viability, the Directors have considered the current financial position of the Group and its principal risks and uncertainties. The analysis considers a severe but plausible downside scenario, featuring the principal risks from a financial and operational perspective, with the resulting impact on key metrics, such as liquidity headroom and covenants. The downside risk scenario assumes sensitivity around exchange rates and interest rates, along with significant reductions in revenue and cash flow over the three-year period. The Group's global footprint, product diversification and access to external financing all provide resilience against these factors and the other principal risks to which the Group is exposed.

Whilst the Group ends the year with net current liabilities of £11.3 million (2024: £26.0m), the Directors conclude that the Group has access to sufficient financing facilities in order to support this position.

After conducting their viability review, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment to 30 June 2028.

### ***Critical accounting judgements and key sources of estimation uncertainty***

The preparation of the consolidated financial statements from which this preliminary announcement is derived requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2024.

### **3. Segment information**

#### ***Segmental reporting***

Financial information is presented to the Board by business division for the purposes of allocating resources within the Group and assessing the performance of the Group. There are five separately managed and accountable business divisions. The European business is managed as four divisions based on product technology and the Asia Pacific division is based on geography:

- Liquids;
- Unit Dosing;
- Powders;
- Aerosols; and
- Asia Pacific.

Intra-group revenue from the sale of products is agreed between the relevant customer-facing units and eliminated in the segmental presentation that is presented to the Board and therefore excluded from the reported figures. Most overhead costs are directly attributed within the respective divisions' income statements. Central overheads are allocated to a reportable segment proportionally using an appropriate cost driver and include costs of certain Group functions (mostly associated with financial disciplines such as treasury). Corporate costs include the costs associated with the Board and the Executive Leadership Team, governance and being a listed company. Exceptional items are detailed in note 4 and are not allocated to the reportable segments as this reflects how they are reported to the Board. Finance expense and income are not allocated to the reportable segments, as the Group Treasury function manages this activity, together with the overall net debt position of the Group.

The Board uses adjusted operating profit to measure the profitability of the Group's businesses. Adjusted operating profit is, therefore, the measure of segment profit presented in the Group's segment disclosures. Adjusted operating profit represents operating profit before specific items that are considered to hinder comparison of the trading performance of the Group's businesses either year on year or with other businesses. During the years under review, the items excluded from operating profit in arriving at adjusted operating profit were the amortisation of intangible assets and exceptional items.

	Liquids	Unit Dosing	Powders	Aerosols	Asia Pacific	Corporate	Group
Year ended 30 June 2025	£m	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	<b>529.6</b>	<b>228.9</b>	<b>85.5</b>	<b>58.9</b>	<b>23.6</b>	<b>—</b>	<b>926.5</b>
<b>Adjusted operating profit/(loss)</b>	<b>41.0</b>	<b>22.5</b>	<b>6.8</b>	<b>3.1</b>	<b>1.1</b>	<b>(8.4)</b>	<b>66.1</b>
Amortisation of intangible assets							(1.9)
Exceptional items (note 4)							(4.0)
<b>Operating profit</b>							<b>60.2</b>
Finance costs (note 6)							(11.2)
<b>Profit before taxation</b>							<b>49.0</b>
Inventories	58.0	37.5	13.6	11.6	2.7	—	123.4
Capital expenditure	14.6	10.8	1.9	2.6	0.8	—	30.7
Amortisation and depreciation	11.4	7.0	1.3	0.5	1.4	—	21.6

Year ended 30 June 2024	Liquids £m	Unit Dosing £m	Powders £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
<b>Revenue</b>	532.8	233.6	92.8	50.9	24.7	—	934.8
<b>Adjusted operating profit/(loss)</b>	45.6	19.4	6.0	2.1	1.4	(7.4)	67.1
Amortisation of intangible assets							(2.0)
Exceptional items (note 4)							(0.8)
<b>Operating profit</b>							64.3
Finance costs (note 6)							(17.8)
<b>Profit before taxation</b>							46.5
Inventories	61.2	31.3	14.1	10.3	2.7	—	119.6
Capital expenditure	10.3	7.7	2.0	0.6	0.3	—	20.9
Amortisation and depreciation	12.8	5.8	1.4	0.6	1.4	—	22.0

## Geographical information

	Revenue		Non-current assets	
	2025 £m	2024 £m	2025 £m	2024 £m
United Kingdom	179.8	194.4	47.5	36.8
Germany	217.2	212.4	—	—
France	203.7	201.5	10.9	9.8
Italy	74.1	78.4	14.8	14.4
Spain	44.7	41.2	9.8	9.5
Other Europe	180.1	177.5	80.2	77.6
Asia Pacific	24.7	25.4	3.1	3.9
Rest of the World	2.2	4.0	—	—
<b>Total</b>	<b>926.5</b>	<b>934.8</b>	<b>166.3</b>	<b>152.0</b>

The geographical revenue information above is based on the location of the customer.

Non-current assets for this purpose consists of goodwill, other intangible assets, property, plant and equipment and right-of-use assets.

## Revenue by major customer

In 2025 and 2024, no individual customer provided more than 10% of the Group's revenue. During 2025, the top ten customers accounted for 53% of total Group revenue (2024: 52%).

## 4. Exceptional items

### Analysis of exceptional items

	2025 £m	2024 £m
Environmental remediation	0.4	0.8
Organisation changes	1.5	—
Group-wide strategic review	2.1	—
<b>Total charged to operating profit</b>	<b>4.0</b>	<b>0.8</b>
<b>Group refinancing:</b>		
Independent business review and refinancing costs	—	3.8
<b>Total charged to finance costs</b>	<b>—</b>	<b>3.8</b>
<b>Total exceptional items before tax</b>	<b>4.0</b>	<b>4.6</b>

Total exceptional items of £4.0 million were recorded during the year (2024: £4.6m). The charge comprised the following:

- £0.4 million costs relating to the re-evaluation of the environmental remediation provision;
- £1.5 million employee severance costs in relation to organisational changes aimed at enhancing long-term operational efficiency and capability in line with the Group's strategy; and
- £2.1 million costs relating to a Group-wide strategic review of growth options.

## 5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	£m	£m
Cost of inventories (included in cost of sales)*	515.2	519.9
Employee costs	162.8	157.2
Amortisation of intangible assets (note 10)	1.9	2.0
Depreciation of property, plant and equipment (note 10)	15.8	16.3
Depreciation of right-of-use assets (note 10)	3.9	3.7
Loss on disposal of property, plant and equipment	0.4	1.4
(Reversal of impairment)/impairment:		
Property, plant and equipment (note 10)	(0.6)	0.2
Inventories	2.4	8.9
Trade receivables	0.4	1.6
Expense relating to short-term leases	0.2	0.2
Expense relating to low-value leases	0.1	0.1
Research and development costs not capitalised	9.8	10.0
Net foreign exchange (gain)/loss	(0.1)	0.5

\*Direct material costs only.

## 6. Finance costs

	2025	2024
	£m	£m
<b>Finance costs</b>		
Interest on bank loans and overdrafts	8.3	10.5
Interest on lease liabilities	0.4	0.3
Net foreign exchange (gain)/loss	(0.4)	0.7
Amortisation of facility fees	1.0	0.5
Non-utilisation and other fees	0.7	0.8
<b>Adjusted finance costs excluding net interest cost on defined benefit obligation</b>	<b>10.0</b>	<b>12.8</b>
Post-employment benefits:		
Net interest cost on defined benefit obligation (note 13)	1.2	1.2
<b>Adjusted finance costs</b>	<b>11.2</b>	<b>14.0</b>
Costs associated with independent business review and refinancing (note 4)	—	3.8
<b>Total finance costs</b>	<b>11.2</b>	<b>17.8</b>

Interest rate caps are used to manage the interest rate profile of the Group's borrowings. Accordingly, interest income from interest rate caps of £0.2 million (2024: £1.6m) is included in interest on bank loans and overdrafts.

No interest costs were capitalised in the current year (2024: £nil).

## 7. Taxation

### Income tax expense

	2025			2024		
	UK	Overseas	Total	UK	Overseas	Total
	£m	£m	£m	£m	£m	£m
Total attributable to ordinary shareholders						
<b>Current tax expense/(credit)</b>						
Current year	0.4	10.2	10.6	0.4	12.0	12.4
Adjustment for prior years	—	(0.1)	(0.1)	—	(0.8)	(0.8)
	0.4	10.1	10.5	0.4	11.2	11.6
<b>Deferred tax expense/(credit)</b>						
Origination and reversal of temporary differences	1.4	1.1	2.5	1.0	(0.3)	0.7
Adjustment for prior years	2.2	0.6	2.8	0.7	0.2	0.9
	3.6	1.7	5.3	1.7	(0.1)	1.6
<b>Income tax expense</b>	<b>4.0</b>	<b>11.8</b>	<b>15.8</b>	<b>2.1</b>	<b>11.1</b>	<b>13.2</b>

Included in the current tax adjustment for the prior year is £nil (2024: £0.5m charge) and £0.5 million credit (2024: £0.2m credit) relating to the release of provisions for uncertain tax treatments due to expiries in the statute of limitations.

## Reconciliation to UK statutory tax rate

The total tax charge on the Group's profit before tax for the year is higher (2024: higher) than the amount that would be charged at the UK standard rate of corporation tax for the following reasons:

	2025	2024
	£m	£m
Total attributable to ordinary shareholders		
Profit before tax	49.0	46.5
Profit before tax multiplied by the UK corporation tax rate of 25.0% (2024: 25.0%)	12.3	11.6
Effect of tax rates in foreign jurisdictions	0.5	0.3
Non-deductible expenses	0.2	0.5
Other differences	0.1	0.7
Adjustment for prior years	2.7	0.1
<b>Total tax charge in profit or loss</b>	<b>15.8</b>	<b>13.2</b>
Exclude adjusting items (note 19)	1.5	1.6
<b>Total tax charge in profit or loss before adjusting items</b>	<b>17.3</b>	<b>14.8</b>

The taxation is provided at current rates on the profits earned for the year. There have been no changes in applicable tax rates that have impacted the current year tax charge.

The main rate of UK corporation tax applicable for the financial year is 25.0% (2024: 25.0%).

## 8. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of the Company's ordinary shares in issue during the financial year. The weighted average number of the Company's ordinary shares in issue excludes 3,587,465 shares (2024: 1,372,779 shares), being the weighted average number of own shares held during the year in relation to employee share schemes.

	Reference	2025	2024
<b>Weighted average number of ordinary shares in issue (million)</b>	a	<b>170.5</b>	172.7
Effect of dilutive share options (million)		8.0	4.2
<b>Weighted average number of ordinary shares for calculating diluted earnings per share (million)</b>	b	<b>178.5</b>	176.9

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue assuming the conversion of all potentially dilutive ordinary shares. Where potentially dilutive ordinary shares would cause an increase in earnings per share, or a decrease in loss per share, the diluted loss per share is considered equal to the basic loss per share.

During the year, the Company had equity-settled awards with a nil exercise price that are potentially dilutive ordinary shares.

Adjusted earnings per share measures are calculated based on profit for the year attributable to owners of the Company before adjusting items as follows:

	Reference	2025	2024
		£m	£m
<b>Profit for calculating basic and diluted earnings per share</b>	c	<b>33.2</b>	33.3
Adjusted for:			
Amortisation of intangible assets (note 10)		1.9	2.0
Exceptional items (note 4)		4.0	4.6
Taxation relating to the items above		(1.5)	(1.6)
<b>Profit for calculating adjusted earnings per share</b>	d	<b>37.6</b>	38.3

  

	Reference	2025	2024
		pence	pence
<b>Basic earnings per share</b>	c/a	<b>19.5</b>	19.3
<b>Diluted earnings per share</b>	c/b	<b>18.6</b>	18.8
<b>Adjusted basic earnings per share</b>	d/a	<b>22.1</b>	22.2
<b>Adjusted diluted earnings per share</b>	d/b	<b>21.1</b>	21.7

## 9. Payments to shareholders

Dividends paid and received are included in the Company financial statements in the year in which the related dividends are actually paid or received or, in respect of the Company's final dividend for the year, approved by shareholders.

It is the Board's intention that any future dividends will be final dividends paid annually in cash, not by the allotment and issue of B Shares. Consequently, the Board is not seeking shareholder approval at the 2025 AGM to capitalise reserves for the purposes of issuing B Shares or to grant Directors the authority to allot such shares. Existing B Shares will continue to be redeemable but limited to one redemption date in November of each year. Further details of how to redeem existing B Shares in November 2025 will be announced in due course. B Shares issued but not redeemed are classified as current liabilities.

As outlined in the RNS dated 29 November 2024, as a result of the refinancing of the Company's RCF the block on shareholder distributions has now been removed, permitting the Company to restore the payment of dividends and consider share buy-backs. The Board is recommending a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. This is subject to approval by shareholders at the Company's 2025 AGM and has therefore not been recognised in these financial statements. If approved, the recommended final dividend will be paid as a cash dividend on 28 November 2025 to all holders of ordinary shares who are on the register of members at 5.00pm on 31 October 2025. The ordinary shares will be marked as ex-dividend at 5.00pm on 30 October 2025.

Other than the final dividend proposed above, no payments to ordinary shareholders were made or proposed in respect of this year or the prior year.

During the year to 30 June 2025, the Directors became aware that certain dividends paid in November 2022 to November 2024 to holders of B Shares totalling £47,710.90 had been made, and certain loans paid in November 2023 to October 2024 to Apex Group Fiduciary Services Limited, in its capacity as trustee of the McBride plc Employee Benefit Trust (the 'Trustee'), totalling £5,100,339.38 may have been made, in each case otherwise than in accordance with the Companies Act 2006 in so far as they were made without the Company holding sufficient distributable reserves and without interim accounts having been filed at Companies House prior to payment and/or, in the case of such, where they resulted in a negative reduction on the Company's net assets. A resolution to release the holders of B Shares, the Trustee and the Directors and relevant former Directors of the Company in relation to such dividends and loans will be put to shareholders for approval at the 2025 AGM. Full details of the resolution are included in the Notice of AGM.

In April 2025, the Company received a dividend of £40.0 million from a subsidiary, thereby increasing the Company's distributable reserves to sufficient levels to support the Company's anticipated future distributions in the course of the 2025 calendar year. Further procedures have been put in place to ensure the Company's reserves are sufficient for relevant dividends to be paid and loans to be made in the future. These include reviewing the Company's anticipated upcoming distributable reserve requirements, establishing a process for paying dividends up to the Company to ensure the Company has sufficient distributable reserves for its requirements, checking the Company has sufficient distributable reserves before paying a dividend or making a loan, and updating the Audit and Risk Committee on the Company's distributable reserves at set intervals.

Movements in the number of B Shares outstanding were as follows:

	Number 000	Nominal value £'000
Issued and fully paid		
At 1 July 2023, 30 June 2024 and 30 June 2025	665,888	666

B Shares carry no rights to attend, speak or vote at Company meetings, except on a resolution relating to the winding up of the Company.

## 10. Intangible assets, property, plant and equipment and right-of-use assets

	Goodwill and other intangible assets £m	Property, plant and equipment £m	Right-of-use assets £m
Net book value at 1 July 2024	29.5	114.4	8.1
Currency translation differences	0.1	1.2	0.1
Additions	10.4	20.3	3.6
Disposal of assets	—	(0.4)	—
Reversal of impairment	—	0.6	—
Depreciation charge	—	(15.8)	(3.9)
Amortisation charge	(1.9)	—	—
<b>Net book value at 30 June 2025</b>	<b>38.1</b>	<b>120.3</b>	<b>7.9</b>

Included within goodwill and other intangible assets is goodwill of £19.8 million (2024: £19.7m), computer software of £2.9 million (2024: £3.5m\*) and customer relationships of £0.1 million (2024: £0.5m\*).

Capital commitments at 30 June 2025 amounted to £3.6 million (2024: £5.7m).

At 30 June 2025, the Group was committed to future minimum lease payments of £0.5 million (2024: £0.3m) in respect of leases which have not yet commenced and for which no lease liability has been recognised.

\*Prior years restated to eliminate historical adjustments no longer required and to transfer assets to correct asset category.

## 11. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

There have been no material changes in the Group's risk management policies in either the 30 June 2025 or 30 June 2024 financial years.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

	At 30 June 2025 £m	At 30 June 2024 £m
<b>Level 2 assets</b>		
Derivative financial instruments		
Forward currency contracts	0.2	—
Interest rate caps	0.3	2.0
<b>Total financial assets</b>	<b>0.5</b>	<b>2.0</b>
<b>Level 2 liabilities</b>		
Derivative financial instruments		
Forward currency contracts	(0.4)	(0.4)
Interest rate collars	(0.1)	—
<b>Total financial liabilities</b>	<b>(0.5)</b>	<b>(0.4)</b>
<b>Total</b>	<b>—</b>	<b>1.6</b>

### Derivative financial instruments

Derivative financial instruments comprise the foreign currency derivatives and interest rate derivatives that are held by the Group in designated hedging relationships.

Foreign currency forward contracts are measured by reference to prevailing forward exchange rates. Foreign currency options are measured using a variant of the Monte Carlo valuation model. Interest rate caps are measured by discounting the related cash flows using yield curves derived from prevailing market interest rates.

### Valuation levels and techniques

There were no transfers between levels during the year and no changes in valuation techniques.

### Financial assets and liabilities measured at amortised cost

The fair value of borrowings (including overdrafts and lease liabilities) are as follows:

	At 30 June 2025 £m	At 30 June 2024 £m
Current	73.5	70.5
Non-current	65.9	70.3
<b>Total borrowings</b>	<b>139.4</b>	<b>140.8</b>

The fair value of the following financial assets and liabilities approximate to their carrying amount:

- trade and other receivables;
- other current financial assets;
- cash and cash equivalents; and
- trade and other payables.

## 12. Net debt

Movements in net debt were as follows:

	At 1 July 2024 £m	IFRS 16 non-cash movements <sup>(1)</sup> £m	Cash flows £m	Currency translation differences £m	At 30 June 2025 £m
Overdrafts	(11.8)	—	9.8	—	(2.0)
Bank loans	(65.0)	—	3.9	(0.2)	(61.3)
Other loans	(55.6)	—	(11.5)	(0.7)	(67.8)
Lease liabilities	(8.4)	(4.0)	4.2	(0.1)	(8.3)
<b>Financial liabilities</b>	<b>(140.8)</b>	<b>(4.0)</b>	<b>6.4</b>	<b>(1.0)</b>	<b>(139.4)</b>
Cash and cash equivalents	9.3	—	24.3	0.6	34.2
<b>Net debt</b>	<b>(131.5)</b>	<b>(4.0)</b>	<b>30.7</b>	<b>(0.4)</b>	<b>(105.2)</b>

<sup>1</sup>IFRS 16 non-cash movements includes additions of £3.6 million, disposals of £nil and interest charged of £0.4 million.

## 13. Pensions and other post-employment benefits

The Group provides a number of post-employment benefit arrangements. In the UK, the Group operates a closed defined benefit pension scheme and a defined contribution pension scheme. Elsewhere in Europe, the Group has a number of smaller post-employment benefit arrangements that are structured to accord with local conditions and practices in the countries concerned. The Group also recognises the assets and liabilities for all members of the defined contribution scheme in Belgium, accounting for the whole defined contribution section as a defined benefit scheme under IAS 19, 'Employee Benefits', as there is a risk the underpin will require the Group to pay further contributions to the scheme.

At 30 June 2025, the Group recognised a deficit on its UK defined benefit pension scheme of £23.0 million (2024: £27.5m). The Group's net post-employment benefit obligations outside the UK amounted to £1.9 million (2024: £1.9m).

Non-governmental collected post-employment benefits had the following effect on the Group's results and financial position:

	2025 £m	2024 £m
<b>Profit or loss</b>		
<b>Operating profit</b>		
Defined contribution schemes		
Contributions payable	(3.4)	(3.0)
Defined benefit schemes		
Service cost and administration expenses (net of employee contribution)	(0.3)	(0.6)
<b>Net charge to operating profit</b>	<b>(3.7)</b>	<b>(3.6)</b>
<b>Finance costs</b>		
Net interest cost on defined benefit obligation	(1.2)	(1.2)
<b>Net charge to profit before taxation</b>	<b>(4.9)</b>	<b>(4.8)</b>
<b>Other comprehensive income/(expense)</b>		
Defined benefit schemes		
Net actuarial loss	(1.2)	(5.6)
	<b>2025 £m</b>	<b>2024 £m</b>
<b>Balance sheet</b>		
Defined benefit obligations		
UK – funded	(97.8)	(101.6)
Other – unfunded	(11.0)	(12.0)
	<b>(108.8)</b>	<b>(113.6)</b>
Fair value of scheme assets		
UK – funded	74.8	74.1
Other – unfunded	9.1	10.1
<b>Deficit on the schemes</b>	<b>(24.9)</b>	<b>(29.4)</b>

For accounting purposes, the UK scheme's benefit obligation as at 30 June 2025 has been calculated based on data gathered for the 2024 triennial actuarial valuation and by applying assumptions made by the Company on the advice of an independent actuary in accordance with IAS 19, 'Employee Benefits', which differ in certain respects from the assumptions made by the Trustee for the purpose of the actuarial valuation.

#### *Impact of NTL vs Virgin Media case, 25 July 2024*

In June 2023, the High Court judged that amendments made to the Virgin Media scheme were invalid because the scheme's actuary did not provide the associated Section 37 certificate. The High Court's decision has wide-ranging implications, affecting other schemes that were contracted out on a salary-related basis and made amendments between April 1997 and April 2016. The Fund was contracted out until 29 February 2016 and amendments were made during the relevant period. As such, the ruling could have implications for the Company. Following the Court of Appeal upholding the 2023 High Court ruling on 25 July 2024, the Trustee initiated the process of investigating any potential impact for the Fund.

In June 2025, the Department for Work and Pensions (DWP) confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course. The Company is therefore disclosing this issue as a potential contingent liability at 30 June 2025 and will review again based on the findings of the detailed investigation and further legislation updates. Following the DWP's announcement, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.

## 14. Provisions

	Reorganisation and restructuring	Leasehold dilapidations	Environmental remediation	Independent business review	Claims	Total
	£m	£m	£m	£m	£m	£m
At 1 July 2023	0.3	1.9	3.0	0.1	—	5.3
(Released)/charged to profit or loss	—	(0.1)	0.8	3.8	—	4.5
Currency translation differences	—	—	(0.2)	—	—	(0.2)
Utilisation	—	(1.3)	(0.8)	(3.9)	—	(6.0)
At 30 June 2024	0.3	0.5	2.8	—	—	3.6
Transfer from other payables*	—	—	—	—	0.6	0.6
Charged/(released) to profit or loss	0.2	(0.1)	0.4	—	0.2	0.7
Currency translation differences	(0.1)	—	—	—	—	(0.1)
Utilisation	—	(0.1)	(0.4)	—	—	(0.5)
<b>At 30 June 2025</b>	<b>0.4</b>	<b>0.3</b>	<b>2.8</b>	<b>—</b>	<b>0.8</b>	<b>4.3</b>

Analysis of provisions:

	2025 £m	2024 £m
Current	2.7	2.2
Non-current	1.6	1.4
<b>Total</b>	<b>4.3</b>	<b>3.6</b>

\*Transfer of claims held in other payables to provisions.

The closing provision for reorganisation and restructuring relates to the Group's logistics Transformation programme and strategic organisational changes, aimed at enhancing long-term operational efficiency and capability led by the Human Resources department. The provision is expected to be fully utilised within twelve months of the balance sheet date.

The leasehold dilapidations provision relates to costs expected to be incurred to restore leased properties to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to undertake restoration works. Amounts will be utilised as the respective leases end and restoration works are carried out, within a period of approximately twelve months.

The environmental remediation provision relates to historical environmental contamination at a site in Belgium. The additional costs in the year of £0.4 million relate to a re-evaluation of the cost of environmental remediation. The closing provision is expected to be utilised as the land is restored within a period of approximately nine years, with £1.8 million expected to be utilised within twelve months.

The independent business review provision related to the amendment of the Group's revolving credit facility and banking covenants. The provision for consultancy support for the independent business review programme was utilised in the prior year.

The claims provision relates to expected costs associated with outstanding legal and regulatory claims. The closing balance is expected to be utilised within twelve months.

The amount and timing of all cash flows related to the provisions are reasonably certain.

## 15. Exchange rates

The principal exchange rates used to translate the results, assets and liabilities and cash flows of the Group's foreign operations into Sterling were as follows:

	Average rate		Closing rate	
	2025	2024	2025	2024
Euro	1.19	1.16	1.17	1.18
US Dollar	1.29	1.26	1.37	1.26
Danish Krone	8.88	8.68	8.72	8.81
Polish Zloty	5.07	5.11	4.96	5.09
Czech Koruna	29.88	28.72	28.93	29.57
Hungarian Forint	479.05	449.75	467.33	466.81
Malaysian Ringgit	5.70	5.91	5.77	5.97
Australian Dollar	2.00	1.92	2.10	1.90

## 16. Share capital

	Authorised, allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
<b>At 1 July 2023, 30 June 2024 and 30 June 2025</b>	<b>174,057,328</b>	<b>17.4</b>

Ordinary shares carry full voting rights and ordinary shareholders are entitled to attend Company meetings and to receive payments to shareholders. The above figure includes 42,041 treasury shares.

## 17. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and therefore are not required to be disclosed in these financial statements. Details of transactions between the Group and other related parties are disclosed below.

### ***Post-employment benefit plans***

Contributions amounting to £10.4 million (2024: £7.0m) were payable by the Group to pension schemes established for the benefit of its employees. At 30 June 2025, £0.6 million (2024: £0.5m) in respect of contributions due was included in other payables.

### ***Compensation of key management personnel***

For the purposes of these disclosures, the Group regards its key management personnel as the Directors and certain members of the senior executive team.

Compensation relating to key management personnel in respect of their services to the Group was as follows:

	2025	2024
	£m	£m
Short-term employee benefits	3.1	3.8
Post-employment benefits	0.1	0.1
Share-based payments	1.0	1.2
<b>Total</b>	<b>4.2</b>	<b>5.1</b>

## 18. Key performance indicators (KPIs)

Management uses a number of KPIs to measure the Group's performance and progress against its strategic objectives. The most important of these are noted and defined below:

Financial:

- Revenue: Revenue from contracts with customers from the sale of goods is measured at the invoiced amount, net of sales rebates, discounts, value added tax and other sales taxes.
- Adjusted operating profit: Adjusted operating profit is operating profit excluding amortisation of intangible assets and exceptional items.
- Adjusted EBITDA margin: The calculation of adjusted EBITDA, which when divided by revenue gives this EBITDA margin, is defined in note 19.
- Free cash flow increase: Free cash flow is defined as cash generated before exceptional items.
- Adjusted ROCE: Total adjusted operating profit divided by the average of opening and closing capital employed. Capital employed is defined as the total of goodwill and other intangible assets, property, plant and equipment, right-of-use assets, inventories, and trade and other receivables, less trade and other payables.
- Transformation benefits: Net profit benefit achieved from the implementation of the Transformation programmes.

Non-financial:

- Lost time incident frequency rate: The number of lost time incidents x 100,000 divided by total number of person-hours worked.
- Customer service level: The volume of products delivered in the correct volumes and within requested timescales, as a percentage of total volumes ordered by customers.

## 19. Alternative performance measures (APMs)

### *Introduction*

The performance of the Group is assessed using a variety of adjusted measures that are not defined under IFRS and are therefore termed non-GAAP measures. The non-GAAP measures used are adjusted operating profit, adjusted EBITDA, adjusted finance costs, adjusted profit before tax, adjusted profit for the year, adjusted earnings per share, free cash flow and cash conversion %, adjusted ROCE, liquidity, net debt, net debt cover ratio (banking basis) and interest cover ratio (banking basis). The rationale for using these measures, along with a reconciliation from the nearest measures prepared in accordance with IFRS, are presented below. The alternative performance measures we use may not be directly comparable with similarly titled measures used by other companies.

### *Adjusted measures*

Adjusted measures exclude specific items that are considered to hinder comparison of the trading performance of the Group's businesses either year on year or with other businesses. This presentation is consistent with the way that financial performance is measured by management and reported to the Board and Executive Committee, and is used for internal performance analysis and in relation to employee incentive arrangements. The Directors present these adjusted measures in the financial statements in order to assist investors in their assessment of the trading performance of the Group. Directors do not regard these measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS.

During the years under review, the items excluded from operating profit in arriving at adjusted operating profit were the amortisation of intangible assets and exceptional items. Exceptional items and amortisation are excluded from adjusted operating profit because they are not considered to be representative of the trading performance of the Group's businesses during the year.

A reconciliation for each non-GAAP measure to the most directly comparable IFRS measure is set out below.

### **Adjusted operating profit and adjusted EBITDA**

Adjusted EBITDA means adjusted operating profit before depreciation. A reconciliation between adjusted operating profit, adjusted EBITDA and the Group's reported statutory operating profit is shown below:

	2025	2024
	£m	£m
<b>Operating profit</b>	<b>60.2</b>	64.3
Exceptional items in operating profit (note 4)	4.0	0.8
Amortisation of intangibles (note 10)	1.9	2.0
<b>Adjusted operating profit</b>	<b>66.1</b>	67.1
Depreciation of property, plant and equipment (note 10)	15.8	16.3
Depreciation of right-of-use assets (note 10)	3.9	3.7
<b>Adjusted EBITDA</b>	<b>85.8</b>	87.1

### **Adjusted profit before tax and adjusted profit for the year**

Adjusted profit before tax is based on adjusted operating profit less adjusted finance costs.

Adjusted profit for the year is based on adjusted profit before tax less taxation relating to non-adjusting items. The table below reconciles adjusted profit before tax to the Group's reported profit before tax.

	2025	2024
	£m	£m
<b>Profit before tax</b>	<b>49.0</b>	46.5
Exceptional items (note 4)	4.0	4.6
Amortisation of intangibles (note 10)	1.9	2.0
<b>Adjusted profit before tax</b>	<b>54.9</b>	53.1
Taxation (note 7)	(17.3)	(14.8)
<b>Adjusted profit for the year</b>	<b>37.6</b>	38.3

### **Adjusted earnings per share**

Adjusted earnings per share is based on the Group's profit for the year adjusted for the items excluded from operating profit in arriving at adjusted operating profit, and the tax relating to those items.

### **Free cash flow and cash conversion %**

Free cash flow is one of the Group's KPIs by which our financial performance is measured. It is primarily a liquidity measure; however free cash flow and cash conversion % are also important indicators of overall operational performance as they reflect the cash generated from operations. Free cash flow is defined as cash generated before exceptional items. Cash conversion % is defined as free cash flow as a percentage of adjusted EBITDA (applicable only when adjusted EBITDA is positive). A reconciliation from net cash generated from operating activities, the most directly comparable IFRS measure to free cash flow, is set out as follows:

	2025	2024
	£m	£m
<b>Net cash generated from operating activities</b>	<b>63.1</b>	59.2
Add back:		
Taxation paid	17.9	5.1
Interest paid	7.9	10.9
Refinancing costs paid	1.8	3.8
Cash outflow in respect of exceptional items	3.2	2.7
<b>Free cash flow</b>	<b>93.9</b>	81.7
 Adjusted EBITDA	 85.8	 87.1
 <b>Cash conversion %</b>	 <b>109%</b>	 94%

### **Adjusted return on capital employed (ROCE)**

Adjusted ROCE serves as an indicator of how efficiently we generate returns from the capital invested in the business. It is a Group KPI that allows management to evaluate the outcome of

investment decisions. Adjusted ROCE is defined as total adjusted operating profit divided by the average of opening and closing capital employed. Capital employed is defined as the total of goodwill and other intangible assets, property, plant and equipment, right-of-use assets, inventories, trade and other receivables less trade and other payables. There is no equivalent statutory measure within IFRS. Adjusted ROCE is calculated as follows:

	2025 £m	2024 £m	2023 £m
Goodwill (note 10)	19.8	19.7	19.7
Other intangible assets (note 10)	18.3	9.8	6.5
Property, plant and equipment (note 10)	120.3	114.4	117.8
Right-of-use assets (note 10)	7.9	8.1	8.5
Inventories	123.4	119.6	121.5
Trade and other receivables	139.1	148.8	145.7
Trade and other payables	(228.0)	(220.1)	(219.6)
<b>Capital employed</b>	<b>200.8</b>	<b>200.3</b>	<b>200.1</b>
Average of opening and closing capital employed	200.6	200.2	209.4
Adjusted operating profit	66.1	67.1	13.5
<b>Adjusted ROCE %</b>	<b>33.0%</b>	<b>33.5%</b>	<b>6.4%</b>

### Liquidity

Liquidity means, at any time, without double counting, the aggregate of:

- (a) cash;
- (b) cash equivalents;
- (c) the available facility at that time, which comprises the headroom available in the RCF and other committed facilities; and
- (d) the aggregate amount available for drawing under uncommitted facilities.

The Company uses this measure to manage cash flow.

	2025 £m	2024 £m
Cash and cash equivalents	34.2	9.3
RCF headroom	107.2	82.9
Uncommitted facilities	—	6.1
<b>Liquidity</b>	<b>141.4</b>	<b>98.3</b>

### Net debt

Net debt consists of cash and cash equivalents, overdrafts, bank and other loans and lease liabilities.

Net debt is a key indicator used by management to assess the Group's indebtedness and overall balance sheet strength.

Net debt is an alternative performance measure as it is not defined in IFRS. A reconciliation from loans and other borrowings, lease liabilities and cash and cash equivalents, the most directly comparable IFRS measures to net debt is set out below:

	2025 £m	2024 £m
<b>Current assets</b>		
Cash and cash equivalents	34.2	9.3
<b>Current liabilities</b>		
Borrowings	(69.8)	(67.4)
Lease liabilities	(3.7)	(3.1)
	(73.5)	(70.5)
<b>Non-current liabilities</b>		
Borrowings	(61.3)	(65.0)
Lease liabilities	(4.6)	(5.3)
	(65.9)	(70.3)
<b>Net debt</b>	<b>(105.2)</b>	<b>(131.5)</b>

**Net debt cover ratio (banking basis)**

The net debt cover ratio (banking basis) is an indicator of the Company's ability to repay its debts. Under the RCF, it is calculated as net debt (as defined in the RCF agreement) divided by EBITDA (as defined in the RCF agreement). The Company uses the ratio to ensure compliance with the RCF financial covenants that will be tested half-yearly from December 2024.

	2025	2024
	£m	£m
Net debt (as defined above)	(105.2)	(131.5)
Invoice discounting facilities	67.8	55.6
B Shares (note 9)	(0.7)	(0.7)
Lease liabilities	8.3	8.4
Adjustment for average exchange rates	(0.8)	(0.9)
<b>Net debt banking basis (as defined in the RCF agreement)</b>	<b>(30.6)</b>	<b>(69.1)</b>
Adjusted EBITDA	85.8	87.1
Net interest cost on defined benefit obligation (note 6)	(1.2)	(1.2)
Loss on disposal of property, plant and equipment (note 10)	0.4	1.4
Lease payments	n/a*	4.5
<b>EBITDA banking basis (as defined in the RCF agreement)</b>	<b>85.0</b>	<b>91.8</b>
<b>Net debt cover ratio (banking basis)</b>	<b>0.4x</b>	<b>0.8x</b>

\*Lease payments are no longer part of the definition following the refinancing of the RCF in November 2024.

**Interest cover ratio (banking basis)**

The interest cover ratio (banking basis) is a measure of the Company's ability to pay the interest on its outstanding debts. Under the RCF, it is calculated as EBITDA (as defined in the RCF agreement) divided by adjusted finance costs (excluding net interest cost on defined benefit obligation). The Company uses the ratio to ensure compliance with the RCF financial covenants that will be tested half-yearly from December 2024.

	2025	2024
	£m	£m
EBITDA banking basis (as defined in the RCF agreement)	85.0	91.8
Lease payments	n/a*	(4.5)
<b>EBITDA banking basis (as defined in the RCF agreement)</b>	<b>85.0</b>	<b>87.3</b>
<b>Adjusted finance costs excluding net interest cost on defined benefit obligation (note 6)</b>	<b>10.0</b>	<b>12.8</b>
<b>Interest cover ratio (banking basis)</b>	<b>8.5x</b>	<b>6.8x</b>

\*Lease payments are no longer part of the definition following the refinancing of the RCF in November 2024.

**20. Additional information****Annual General Meeting**

The Annual General Meeting will be held on 20 November 2025.

**Annual Report and Accounts**

The Annual Report and Accounts will be published on the McBride plc website by no later than 10 October 2025. Reflecting McBride's commitment to the environment, a small number of printed copies will be sent to shareholders in October 2025, on a 'by request only' basis.