



everyday cleaning products,
expertly made

FY26 Half-Year Results

McBride plc

24 February 2026



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Our speakers today



1. Headlines



Headlines



On track for full-year targets; operational performance improvement; significant deployment of capital benefiting shareholders

- Third consecutive year of profitability levels in line with strategic ambition
- Private label market share extends beyond recent all-time highs
- Pipeline of new business wins launching in H2 FY26, solidifying our leadership position
- Operational improvements and tight management of costs
- Successful implementation of SAP S/4HANA ERP Wave 1 in UK
- Strong financial performance supporting total shareholder returns of £12.9m in H1 FY26

£475.2m

+£3.8m / +0.8%

Revenue

£41.8m

+£0.1m / +0.2%

Adjusted EBITDA

8.8%

In line with H1 FY25

Adjusted EBITDA margin

£31.5m

£(0.5)m / (1.6)%

Adjusted operating profit

£26.2m

£(0.5)m / (1.9)%

Adjusted PBT

£12.9m

Dividend, share buyback, EBT funding

Shareholder returns



2. Business Progress



Performance Against CMD Ambitions



	FY24	FY25	H1 FY26	CMD ambition
Total volume growth	5.7%	4.3%	0.4%	+2% p.a.
Adjusted EBITDA margin	9.3%	9.3%	8.8%	>10%
Net debt cover	1.5x	1.2x	1.4x	<1.5x
Adjusted ROCE	33.5%	33.0%	30.8%	>25%
Transformation cumulative net benefits	£(1.6)m	£5.0m	£8.7m	£50m FY24-FY28

- CAGR FY24 to H1 FY26 of 4.5%
- Underpinned by:
 - ✓ Progress in laundry
 - ✓ Strong presence in Germany
 - ✓ Contract manufacturing growth

- In line with H1 FY25, FY26 expected to be >9%

- Investment in shareholder returns

- Strong capital investment to drive future earnings growth

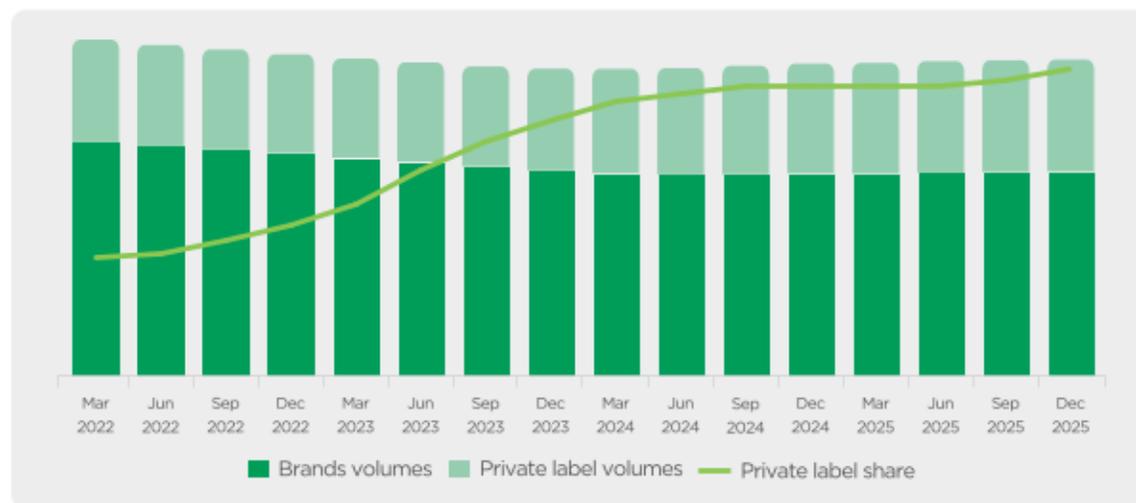
- Some programmes complete and operating 'business as usual'
- On track to achieve £50m net benefits by FY28

Household Market Overview



Private label market share grows further, extending beyond recent all-time highs

Market volume and private label share progression



- Total market volumes grow 1% on a year-on-year basis
- Private label growth rate exceeds brands again
- UK, German and French markets showing private label share growth
- Private label share at 36.1%

Volumes vs 2024

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

- Dishwash growth especially strong in France and Germany
- Laundry showing strong growth in France and Spain
- Variable private label performance across retailers

Source: 'Europanel with Worldpanel by Numerator and YouGov' data for the twelve months ended 31 December 2025

Divisional Highlights



Liquids

Strategic focus: cost leadership

- Contract manufacturing growth
- Private label volumes stabilising in key markets
- Improved management of overhead costs, offsetting modest raw material cost rises
- Capacity and format investments

Powders

Strategic focus: cost leadership

- Building on private label contract wins from prior year
- Margins protected through cost control, operational efficiency and cost engineering

Unit Dosing

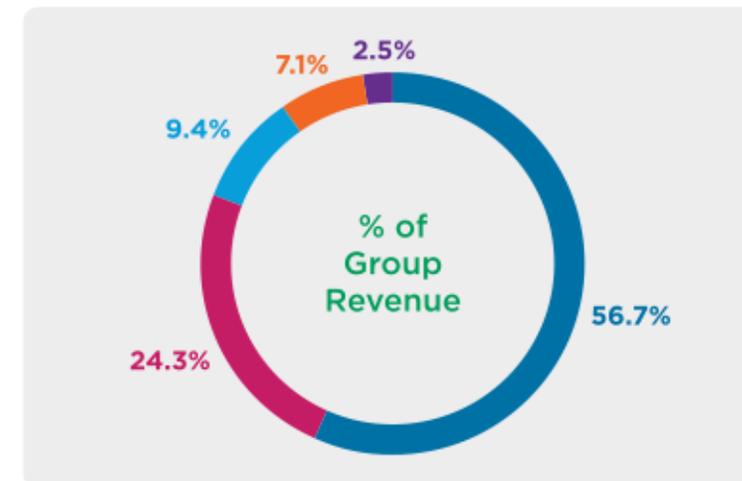
Strategic focus: product leadership

- Expansion of soft pod portfolio on track
- Reduction in overhead costs versus FY25
- Product launch delays
- 'Flexellence' benefits accelerating

Aerosols

Strategic focus: product leadership

- Significant contract wins in Germany
- Personal care product launches
- Capital investment supporting capacity expansion nearing completion



Asia Pacific

Strategic focus: cost and value leadership

- Good progress in Australia with new private label household wins starting in H2 FY26
- Focus on cost management and automation to preserve profitability

Transformation Programme



Some programmes now complete; £50m net benefits⁽¹⁾ delivery still on track

Operating Systems Excellence (SAP S/4HANA)

- Successful Wave 1 go live in November 2025 in the UK, 'Global Template' proved
- Positive lessons learned, including early warehouse challenges
- Wave 2 in design; next 3 sites to be completed by June 2027

Service Excellence

- Programme successfully completed in September 2025
- Robust customer service levels excluding one-off events
- 20% reduction in demand volatility expected in H2 FY26

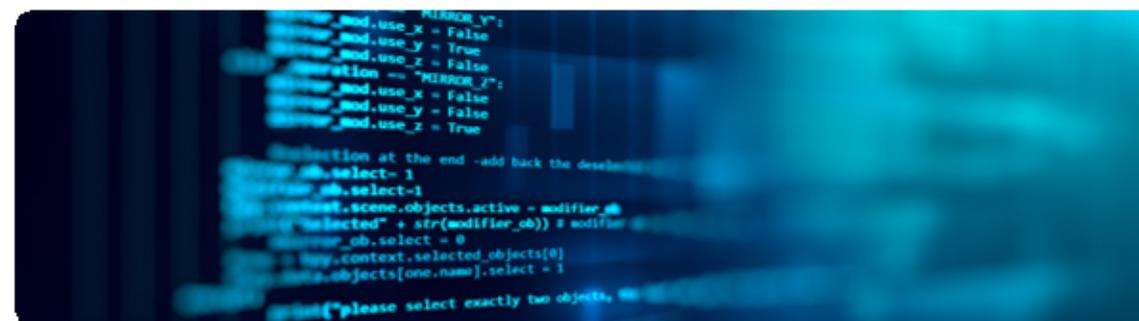
Commercial Excellence

- Programme successfully completed in December 2025
- £1.9m net benefits⁽¹⁾ delivered in H1 FY26
- CRM system implementation planning

Productivity Excellence

- OEE efficiencies in line with the Group's 2% target
- £1.8m net benefits⁽¹⁾ delivered in H1 FY26
- Resource efficiency gains achieved

(1) Benefits are the sum of actual savings, cost avoidance and imputed/assumed benefits as measured through KPIs



Shareholder Returns



Capital allocation policy carefully balancing immediate shareholder returns with medium-term growth

Dividend distribution - £5.2m

- Final dividend for FY25 of 3.0p per ordinary share paid in the period

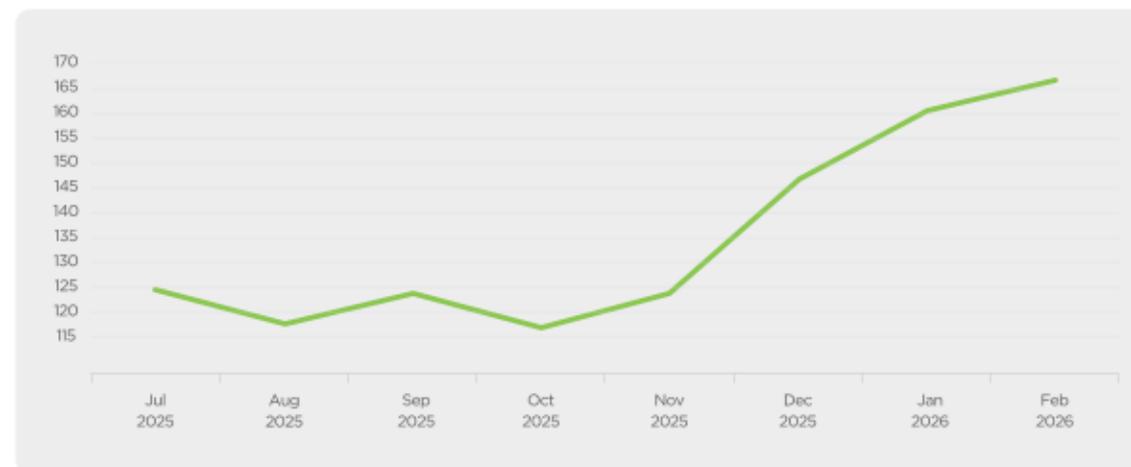
Share buyback programme - £1.3m

- Positive share price resulting from buyback programme announced in November 2025
- Total share buyback programme announced of up to £20m in McBride plc ordinary shares
- First tranche of up to £10m underway

Share purchases by the Employment Benefit Trust (EBT) - £6.4m

- Eliminating potential future equity dilution on incentive awards
- Dilution prevention worth 0.7p per share

Share price monthly trend in H1 FY26



3. Financial Review



Financial Highlights



Operational improvements and tight management of overhead costs offsetting some margin pressures

Em unless otherwise stated		H1 FY26	H1 FY25
Revenue	1	475.2	471.4
Adjusted operating profit	2	31.5	32.0
<i>Adjusted operating profit margin</i>		6.6%	6.8%
Adjusted EBITDA		41.8	41.7
<i>Adjusted EBITDA margin</i>		8.8%	8.8%
Adjusted profit before taxation		26.2	26.7
Adjusted basic EPS	3	10.8	11.9
Free cash flow	4	24.2	38.3
Net capital expenditure		14.8	12.0
Shareholder returns		12.9	2.4
Net debt	5	120.6	117.6
Net debt banking basis		39.3	48.7

1 Headline revenue up £3.8m, supported by growth in both private label and contract manufacturing offerings

2 Solid profit levels maintained through price and margin control, operational performance and a focus on overhead cost management

3 Adjusted basic EPS reduction due to taxation 0.7p, earnings 0.3p and others 0.1p

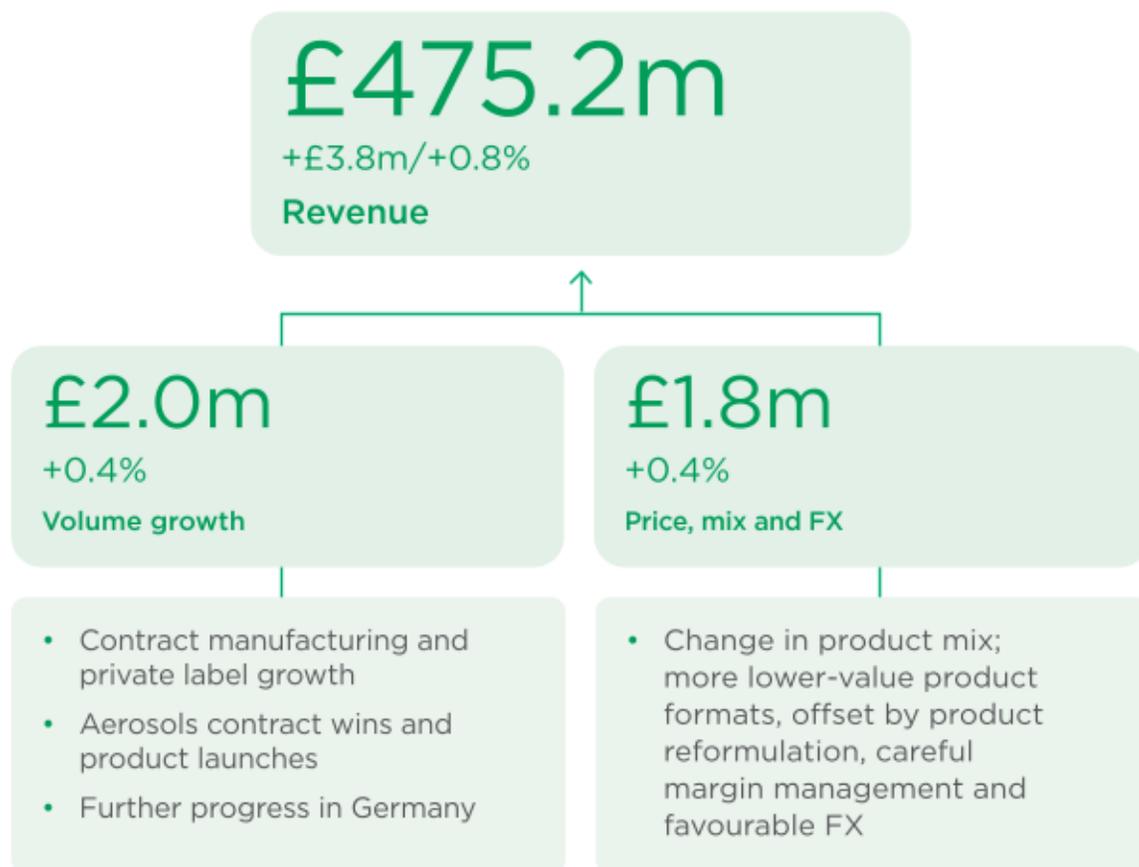
4 Continued strong cash generation

5 Increase since FY25 year end driven by shareholder returns and working capital timings

Financial Performance



Increased performance levels sustained



Revenue growth vs H1 FY25

	Actual		Constant FX	
	£m	%	£m	%
Liquids	0.1	0.0%	(7.6)	(2.7)%
Unit Dosing	(2.4)	(2.0)%	(6.1)	(5.0)%
Powders	0.9	2.0%	(0.6)	(1.3)%
Aerosols	5.2	18.1%	4.1	13.8%
Asia Pacific	0.0	0.0%	0.1	0.9%
Group	3.8	0.8%	(10.1)	(2.1)%

Adjusted operating profit growth vs H1 FY25

	Actual		Constant FX	
	£m	%	£m	%
Liquids	(1.7)	(8.8)%	(2.4)	(11.9)%
Unit Dosing	1.8	16.8%	1.4	12.6%
Powders	(1.1)	(26.8)%	(1.2)	(28.6)%
Aerosols	0.5	31.3%	0.4	23.5%
Asia Pacific	(0.2)	(28.6)%	(0.1)	(16.7)%
Corporate	0.2	4.4%	0.2	4.4%
Group	(0.5)	(1.6)%	(1.7)	(5.1)%

Divisions - Liquids



Market position maintained despite tough competitive landscape

- Private label volumes stabilised in most key markets; slight decline in France offset by growth in contract manufacturing
- Some limited impact of SAP S/4HANA go live in November and December in UK
- Margins impacted by competitive pressures, raw material cost increases and general inflation
- Improved management of overhead costs
- Investing in the future

£269.0m

Revenue

£17.7m

Adjusted operating profit

Performance against CMD ambitions

	FY25	H1 FY26	CMD ambition
Volume growth	3.5%	0.1%	4% CAGR
ROS %	7.7%	6.6%	7-10%



Divisions – Unit Dosing

Profit growth driven by efficiency gains, automation and disciplined cost control

- H1 FY26 volumes weaker due to contract manufacturing
- Positive year-on-year growth outlook for H2 FY26
- Expansion of soft pod portfolio on track
- Reduction in overhead costs versus FY25
- 'Flexellence' benefits accelerating

£115.7m

Revenue

£12.5m

Adjusted operating profit



Performance against CMD ambitions

	FY25	H1 FY26	CMD ambition
Volume growth in doses	2.4%	(3.7)%	3-4% CAGR
ROS %	9.8%	10.8%	8-11%

Divisions – Powders

Building on private label contract wins from prior year whilst managing cost base

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

£44.9m

Revenue

£3.0m

Adjusted operating profit



Performance against CMD ambitions

	FY25	H1 FY26	CMD ambition
Volume growth	(4.4)%	(0.1)%	0% CAGR
ROS %	8.0%	6.7%	4-7%

Divisions – Aerosols & Asia Pacific



- Revenue growth supported by significant contract wins in Germany and personal care product launches
- Volume growth on track to meet medium-term target
- Capacity investment completing in H2 FY26

- Subdued private label demand in South-East Asia
- Good progress in Australia with new private label household wins launching in H2 FY26
- Focus on cost management and automation to preserve profitability

£33.9m

Revenue

£2.1m

Adjusted operating profit

£11.7m

Revenue

£0.5m

Adjusted operating profit

Performance against CMD ambitions

	FY25	H1 FY26	CMD ambition
Volume growth	21.4%	14.6%	10% CAGR
ROS %	5.3%	6.2%	7-10%

Performance against CMD ambitions

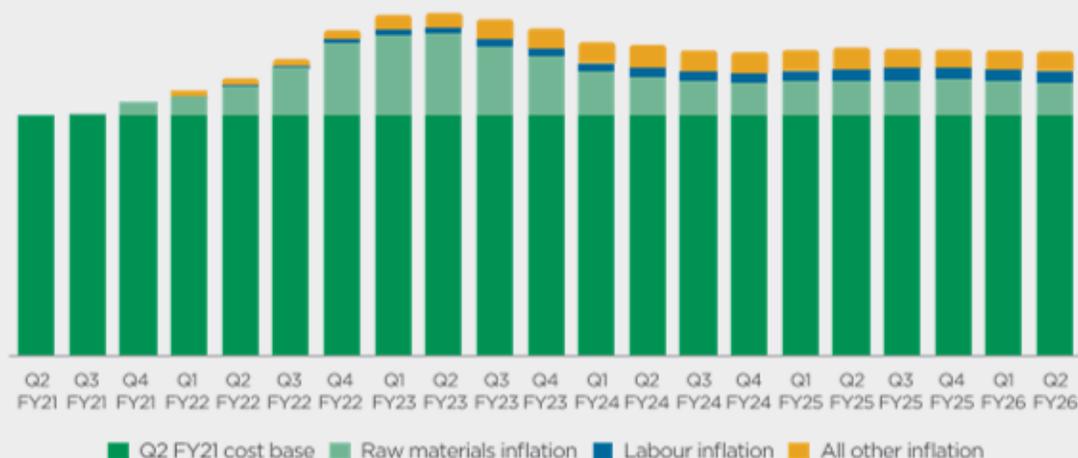
	FY25	H1 FY26	CMD ambition
Volume growth	6.3%	(9.1)%	8% CAGR
ROS %	4.7%	4.3%	9-12%

Costs



Continued focus on cost control

Input costs



- Raw materials – stabilised at increased level
- Labour costs – continued inflationary pressures being absorbed through efficiencies
- Other inflation – still present
- Margin management

Overheads

- Technology playing an increasingly important role through:
 - SAP S/4HANA delivery
 - data analytics
- Tight management of overhead costs
- Distribution and administration costs reduction to 29.8% (H1 FY25: 30.1%)

Other Financials



Strong investment in short-term and long-term shareholder returns

Others

Interest

- Interest paid £3.7m (H1 FY25: £3.5m)
- Interest cover 8.5x (FY25: 8.5x)

Exceptionals

- Exceptional costs £2.4m
- Costs relating to ERP integration and an ongoing Group-wide review of growth options

Tax

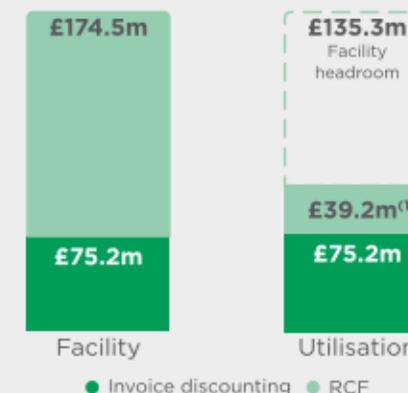
- Effective tax rate 30% (H1 FY25 25% and FY25 32%)
- Tax paid £1.8m (H1 FY25: £7.1m)
- Payments now normalised (FY24 taxation paid in FY25 due to timing of payments on account)

Capex

- Cash spend £14.8m, up from £12.0m in H1 FY25
- Additional investment in SAP S/4HANA
- FY26 spend expected to be c.£33m
- Higher capex levels supporting future shareholder value

Net debt

- 1.4x adjusted EBITDA
- Facility extended to November 2029
- Further one-year extension available



- Additional unutilised €75m accordion feature available

(1) Net of cash

4. Outlook



Outlook



Good momentum expected in H2 FY26 leading to positive outlook for FY27

- H2 started in line with expectations
- Healthy pipeline of contract wins set to launch in H2
- Market share for private label overall still growing
- Material costs expected to remain flat and overhead costs under control
- SAP S/4HANA Wave 2
- Remain on track to deliver full-year results in line with analysts' expectations



5. Q&A

