

A man with dark skin and short black hair is smiling as he cleans a light-colored kitchen counter. He is wearing a blue button-down shirt over a white t-shirt and purple rubber gloves. He is holding a yellow spray bottle in his right hand and a pink cloth in his left hand. In the background, a woman with dark hair tied back, wearing a pink shirt and blue jeans, is also cleaning. She is wearing yellow rubber gloves and holding a green spray bottle. The kitchen has white cabinets and a stainless steel sink with a faucet.

Everyday cleaning products,
expertly made

**Annual Report and
Accounts | 2026**

Contents

Our purpose

Everyday value cleaning products so every home can be clean and hygienic.

Our vision

McBride will cement its position as the leading European manufacturer and supplier of private label and contract manufactured everyday value cleaning products, through focused and sustainable divisional strategies.

Our guiding principles



Focused growth



Effective execution



Proud of our identity

Our values

Always committed

Working together



Giving and taking accountability

Aspire to be the best

As part of our ongoing commitment to sustainability, we have taken a 'digital-first' approach, printing only a small number of copies of this Annual Report and Accounts, on 100% recycled paper.

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Please note, throughout this report McBride plc is referred to variously as 'McBride', the 'Company', or the 'Group'.

Financial Highlights

Revenue

£934.2m

(2025: £926.5m)

Adjusted EBITDA⁽¹⁾

£80.0m

(2025: £85.8m)

Adjusted operating profit⁽¹⁾

£59.0m

(2025: £66.1m)

Operating profit

£50.1m

(2025: £60.2m)

Adjusted profit before tax⁽¹⁾

£48.8m

(2025: £54.9m)

Profit before tax

£39.9m

(2025: £49.0m)

Adjusted return on capital employed (ROCE)⁽¹⁾

27.3%

(2025: 33.0%)

Net debt⁽¹⁾/adjusted EBITDA⁽¹⁾

1.5x

(2025: 1.2x)

Free cash flow⁽¹⁾

£56.7m

(2025: £93.9m)

Liquidity⁽¹⁾

£167.6m

(2025: £141.4m)

Strategic Highlights

Total volume growth

(0.3)%

(2025: 4.3%)

Private label volume growth

0.4%

(2025: 1.4%)

Scope 1 and 2 carbon emissions⁽²⁾

26.0% reduction

(2025: 11.1% reduction)

Private label household market share

36.7%

(2025: 35.5%)

Contract manufacturing percentage of Group revenue

13.0%

(2025: 13.6%)

Transformation programme

On track

Germany volume growth

3.9%

(2025: 8.6%)

Renewable electricity

90.0%

(2025: 80.5%)

(1) Further details on APMs can be found in note 30 to the consolidated financial statements on pages 162 to 164.

(2) Further details can be found on pages 27 to 32.

Alternative performance measures

This report includes alternative performance measures (APMs) that are presented in addition to the standard International Financial Reporting Standards (IFRS) metrics. The APMs⁽¹⁾ used are: adjusted operating profit; adjusted EBITDA; adjusted profit before tax; adjusted profit for the year; adjusted EPS; free cash flow; cash conversion %; adjusted ROCE; liquidity; net debt; net debt cover ratio; and interest cover ratio.

Our manufacturing locations

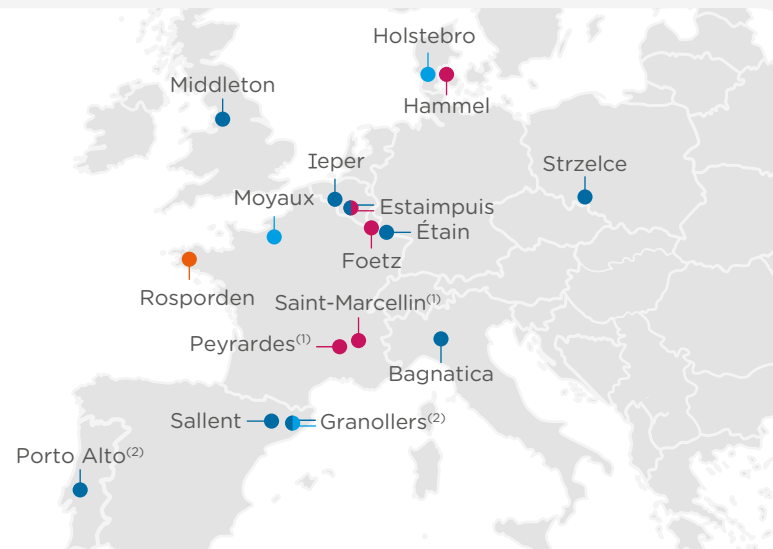
With trading roots dating back to 1927, McBride boasts a strong heritage.

As the leading European manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning and hygiene markets, McBride offers end-to-end development and manufacturing capabilities to a wide range of customers in Europe and the Asia-Pacific region.



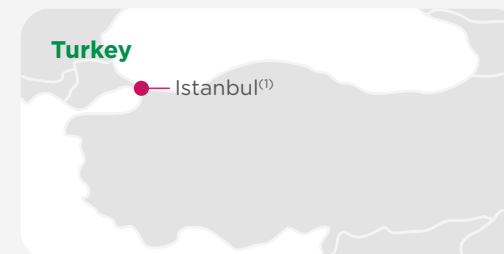
Watch corporate video online

Europe

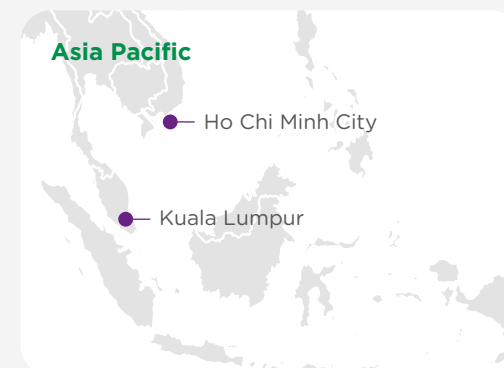


Key: ● Liquids ● Unit Dosing ● Powders ● Aerosols ● Asia Pacific

Turkey



Asia Pacific



Group sales by division



77%

of revenue from top five European economies

>90%

of top European retailers supplied

>1bn

units sold

3,639

colleagues globally⁽³⁾

(1) Eurotab Group site acquired after 30 June 2026.

(2) Vestacy site acquired after 30 June 2026.

(3) Includes employees, third-party contractors, consultants and agency workers.



This past year has been defined by the resilient nature of our business model and our steady progress against our strategic objectives, even as we navigated a complex macroeconomic environment.

Jeff Nodland
Chairman

Dear shareholder

I am pleased to present our Annual Report for the year ended 30 June 2026. This past year has been defined by the resilient nature of our business model and our steady progress against our strategic objectives, even as we navigated a complex macroeconomic environment.

In the second half of the year, the escalation of the conflict in the Middle East introduced renewed inflationary pressures across our global supply chains, driving up freight and input costs. The Board has closely monitored these developments, supporting the executive team as they took balanced, decisive and proactive margin recovery actions to mitigate these cumulative cost impacts. While these external headwinds created short-term timing gaps that temporarily affected our full-year financial outcomes, our rapid response has successfully stabilised our positioning and preserved a solid, steady foundation for the year ahead.

Strategic and operational progress

Our commitment to driving long-term sustainable growth remains strong. A cornerstone of our operational strategy is the ongoing transformation of the Company to equip it for the future.

In line with the strategy we outlined four years ago, this transformation is now in full swing, most notably through our ongoing rollout of the SAP S/4HANA Enterprise Resource Planning (ERP) platform. This major investment is systematically standardising our business processes, driving operational efficiencies and establishing a stable, modern and unified infrastructure across our international footprint. Digital evolution is critical to ensuring that McBride remains agile, resilient and competitive in a fast-moving market.

Alongside our digital transformation, the strategic acquisition of Eurotab Group ('Eurotab') accelerates our growth agenda. It reinforces our market leadership in tablet-format detergents, delivers needed capacity for our Unit Dosing division and enhances Group margins, ensuring McBride remains the premier partner for European customers.

Following the end of the reporting period, we maintained this momentum by announcing a transformational strategic partnership with Vestacy. This multi-year agreement expands our European footprint across Iberia and significantly scales our contract manufacturing capabilities.

Governance and Board changes

Strong governance remains fundamental to McBride's long-term success, and we continue to maintain a balanced, stable and highly experienced Board.

On 31 March 2026, Elizabeth (Liz) McMeikan stepped down from the Board, and I would like to thank her for her significant contribution and commitment during her six-year tenure. To ensure seamless continuity, Alastair Murray has succeeded Liz as Senior Independent Director, whilst continuing as Chair of the Audit and Risk Committee. Regi Aalstad has assumed the role of Chair of the Remuneration Committee, alongside her duties as the designated Non-Executive Director for employee engagement.

We were delighted to welcome Casper Meijer to the Board as an independent Non-Executive Director, effective 10 March 2026. Casper brings a wealth of international retail sector experience from senior leadership roles at Welkoop, Fiksuruoka, Morrisons plc and Albert Heijn, offering specific expertise in private label, category management and sustainable innovation.

Casper joined the Audit and Risk, Nomination and Remuneration Committees and his deep industry insights will further strengthen the Board as we focus on delivering our key strategic objectives.

Sustainability

Operating responsibly is central to McBride's corporate purpose. We recognise that long-term commercial success must be balanced with environmental stewardship and robust governance.

By aligning commercial growth with environmental responsibility, we are actively working across our value chain to lower our operational footprint, drive sustainable innovation in our product formulations and ensure our long-term resilience against climate-related risks. To ensure these priorities remain fully integrated across our long-term strategy, our commitments continue to be overseen by a CEO-chaired Sustainability Committee reporting directly to the Board.

Demonstrating the strength of our management framework, McBride was awarded a Silver EcoVadis medal this year, placing us in the top 12% of companies assessed globally as we build sustainable, long-term value for all stakeholders.

Our people and partnerships

A strong business is built on a strong culture. The health, safety and wellbeing of our people remains our highest operational priority.

The Board remains committed to fostering an inclusive, safe and supportive working environment across all Group facilities.

I would like to extend my sincere thanks to all our colleagues across the Group. Their hard work, adaptability and dedication have been the driving force behind our solid performance this year.

Looking ahead

As we look ahead, we do so from a position of strength. During previous periods of global macroeconomic uncertainty, we have historically seen resilient and growing demand for private label cleaning products. As consumers increasingly seek a compelling value-for-money proposition, McBride is perfectly positioned to meet this demand.

With our Transformation programme advancing, the acquisition of Eurotab to integrate into McBride, our steady operational foundation and a highly capable team in place, I am confident in the Group's ability to deliver sustainable value for all our stakeholders in the year ahead.

On behalf of the Board, I would like to thank our shareholders, customers and suppliers for their continued trust and support.

Jeff Nodland

Chairman





Raw materials

Raw material costs remained subject to significant upward pressure over the financial year, driven by broader commodity volatility and supply chain disruptions linked to the conflict in the Middle East.

Our approach

We have taken proactive steps to minimise input cost increases through effective sourcing strategies and disciplined cost management. Innovative solutions, such as the compaction and concentration of formulations, have helped us to preserve margins despite a challenging geopolitical backdrop. In addition, we are working closely with customers to secure offsetting price increases to recover ongoing cost impacts.



Sustainability

Our customers, consumers and employees continue to place a high level of importance on the sustainability of our manufactured products.

Our approach

Reducing environmental impact across our value chain remains central to our corporate strategy, underpinned by our validated science-based targets. Led by our dedicated sustainability team, we have advanced our climate action plan through operational energy efficiencies and sustainable product innovation focusing on formulation compaction, reusability and carbon footprint reduction without compromising performance. To maximise our impact, we actively partner with customers using emissions data to inform decision making, support supply chain partners in establishing their own carbon targets, and embed climate stewardship internally, through functional Carbon Literacy® training across the Group.



Regulation

The regulatory landscape continues to evolve, driven primarily by the EU's Green Industrial Deal. This has introduced new product requirements while simplifying regulations, including amendment to Classification, Labelling and Packaging (CLP) Regulation and the Corporate Sustainability Reporting Directive (CSRD) updates via the EU Omnibus I. Over the coming year, the regulatory focus will be on the implementation of the Packaging and Packaging Waste Regulation (PPWR) and re-starting our CSRD work.

Our approach

Regulatory compliance is at the core of everything we do. We actively support EU and UK legislative efforts that advance consumer safety, environmental protection and sustainability – especially policies streamlining regulations to foster innovation and growth. By proactively scanning the legislative horizon and investing in our operations and product portfolio, we consistently meet or exceed regulatory standards to deliver safe, fully compliant products to our customers and consumers.



Sales channels

Given an inflationary environment owing to the conflict in the Middle East, cost-of-living pressures are affecting many consumers. Following previous periods of rapid inflation, there has been resilient and growing demand for private label cleaning products due to their compelling value-for-money proposition, with private label ranges well positioned as high-quality alternatives to branded products. Brands, meanwhile, are responding with sharper pricing, promotional offers and larger pack formats to drive longer-term loyalty and basket spend.

Our approach

We continue to collaborate closely with our retail partners and customers to deliver market-relevant, channel-specific insights, and category perspectives and advice. Through constant innovation and product development, we provide solutions that meet customer and consumer needs across price, range and performance, ensuring consistently high-quality products across all formats.



Consumers

While consumers continue to expect high-quality products at competitive prices to meet their everyday needs, they are increasingly guided by values when choosing household cleaning and personal care items. Their decisions reflect a thoughtful balance of practicality, sustainability and health-consciousness.

Our approach

Leveraging product development expertise and deep market insight, our divisions deliver award-winning solutions that combine high quality with exceptional value. This ensures that consumers can maintain clean, hygienic homes and meet their everyday personal care needs, even in challenging economic circumstances. We continue to innovate with efficiency in mind, developing products that deliver effective performance while using resources efficiently. This enables consumers to manage household costs without compromising on cleaning or personal care performance.



Brand owners

Household cleaning and personal care brand owners often choose to outsource manufacturing to private label suppliers such as McBride. This may be driven by limited in-house capacity, the need for specialised technologies, a desire to accelerate innovation, or strategic efforts to streamline their operational footprint.

Our approach

Our expertise, scale and reputation for manufacturing high-quality products makes us a trusted partner for major brand owners seeking strategic outsourcing. These partnerships unlock significant growth opportunities, reduce risk by enhancing margin stability and drive operational efficiencies through improved asset utilisation.

What sets us apart

Four pillars underpin our strategy

Market standing

- Wide market coverage/ knowledge from pan-European operations
- Reduced risk from customer diversification
- Scale advantages; largest volume player
- Blue-chip reputation

Operational excellence

- Manufacturing excellence
- Supply chain co-ordination and capabilities

Sustainability

- Innovation: specialisation and focus
- Sustainable product expertise: formulation and packaging

Talent

- Experienced management and dedicated employees

How we do it



Customer focus

We manufacture high-quality and shelf-ready finished products, mainly for retailers and branders.

The Group has well-established market positions in all major European economies and supplies its products to a wide range of customers, including virtually all of Europe's leading retailers.



- Private label **84.7%**
- Contract manufacturing **13.0%**
- McBride brands **2.3%**



R&D expertise

Best-in-class expertise and know-how in:

Formulation

Prototyping

Sourcing

Manufacturing

Packaging



Distribution efficiency

Consolidating the customer requirements via:

McBride warehouse network

into

Customer distribution hubs



Production process

We are end-to-end producers:

From:

- Resins
- Base chemicals
- Packaging

To:

- Shelf-ready finished products

Our in-house processes:

- Blow/injection moulding
- Liquid and powder mixing
- Bottle filling
- Capsule forming and filling
- Tablet pressing
- Powder filling

Who we create value for

Our workforce

51,310

Training hours delivered

Our customers

>250

Number of customers

Our suppliers

100%

Direct procurement team Carbon Literacy®

Our shareholders

£5.2m

Dividends paid in the year

Our communities

236

Community volunteering hours

Winning in a growing market

Our strategy remains consistent: to be the leading value producer of everyday cleaning products, leveraging scale and unrivalled product expertise to deliver a segmented product and customer proposition supported by a cost-aware sustainability agenda.

Through the Compass operating model, we have established clear divisional focus, specialism and accountability, all underpinned by shared services that provide Group-wide economies of scale. This framework directly supports our ambition to strengthen our position as the leading value label producer of everyday cleaning products and the preferred partner for our customers.

We are advancing this ambition through our strategic priorities. We continue to win across all laundry categories, while maintaining category leadership with the largest retailers in Europe's top five economies. Looking ahead, we aim to expand our number one status in the UK, France and Italy to Germany and Spain, while scaling contract manufacturing to reach 25% of Group revenue, both organically and through strategic partnership with Vestacy.

Delivering on these targets relies on deepening our customer centricity – ranging from joint value creation to service and quality excellence – alongside maintaining the sector's most competitive product portfolio. Our Transformation initiatives are driving operational excellence across core activities, on track to generate £50 million in benefits by 2028, while our focused, accountable and expert divisional teams lead a cost-aware, innovation-led sustainability agenda.

Clear strategic pillars and targets

- Expand private label market share
- Focus on key growth opportunities:
 - Laundry
 - Germany
 - Spain
- Increase contract manufacturing share of revenue to 25%
- Deliver Transformation programme, enhancing excellence in core activities
- Explore additional opportunities, including 'Core Plus' and 'Buy and Build' initiatives

McBride in action

Transforming HR through digitalisation

Over the past five years, McBride has transformed its HR function through a major digitalisation programme designed to simplify processes, improve the employee experience and enhance strategic workforce insights.

The programme successfully retired 26 legacy systems by introducing a modern Human Capital Management (HCM) platform, establishing a single source of truth for employee data. Employees and managers now benefit from enhanced self-service capabilities, while leaders have greater access to workforce reporting and analytics.

The transformation has modernised payroll and time management processes, standardising ways of working across multiple locations and reducing operational complexity.

While this journey presented challenges, the team demonstrated agility and adaptability in refining requirements, selecting appropriate partners and ensuring long-term business needs were met.

Since 2020, McBride's HR landscape has been fundamentally transformed. The programme has established a more connected, data-driven and efficient HR operating model, providing a strong foundation for future innovation and continuous improvement.

Five years on, the transformation has delivered greater efficiency, enhanced employee experiences and stronger business insight, positioning McBride for the future of work.

Our Transformation programme

Operating Systems Excellence

- Deployment of SAP S/4HANA Enterprise Resource Planning platform across Europe
- Successful first deployment in the UK in the autumn of 2025

HR Digital Excellence

- Modernisation of core HR platform
- Digitisation of payroll operations

Commercial Excellence

- Sales and marketing training and development
- Commercial processes, new tools and insights

Contract Manufacturing Excellence

- Thought leadership in packaging and product innovation
- Moving from 'fast follower' to 'innovation leader'

Service Excellence

- Reliable, high-quality and timely service
- Demand planning, supply chain planning and inventory optimisation
- Logistics network evolution

Operational Excellence

- Production process re-engineering
- Aligning overheads to volume growth

McBride operating model

We support divisional success by leveraging the scale of the Group through effective central teams for purchasing, talent management and other shared services.

One McBride



Shared services

Divisional strategies and Group strategy

Building on initial three-year phase

Focus and accountability

Resource optimisation

Scale benefits from shared services

Unified capability frameworks

Consolidated procurement synergies

McBride in action

Aerosols: building momentum and long-term value

The Aerosols business has delivered a step change in performance, with volumes increasing by a further 10.8% and annualised output reaching 100 million cans. This momentum has been underpinned by targeted business wins, disciplined customer onboarding and successful product launches, demonstrating the strength of our commercial pipeline and the resilience of our operating model.

The market presents strong growth potential, reinforcing the case for ongoing investment. To support this growth and respond to increasing customer demand, the Group has realised a major investment in the division, reinforcing confidence in its long-term potential and enabling the business to build the capacity, capability and resilience required to meet demand.

Recent wins and launches demonstrate that the platform is increasingly trusted by customers for both execution and innovation. A key strength of the division is its ability to innovate, develop differentiated solutions and create barriers to entry, protecting customer relationships while positioning Aerosols as a partner of choice in a competitive market. Underpinning this commercial agility is an entrepreneurial yet disciplined approach, operating seamlessly within our PLC governance structure.

The successful onboarding of new business has strengthened asset utilisation, reinforced confidence in future demand and created a solid base for continued investment in people, capability and operational excellence.

As the site marks close to 100 years of industrial heritage and 30 years within McBride, the Aerosols business is celebrating its legacy while continuing to build on its strong commercial momentum.



One McBride



Five divisions

Each division benefits from dedicated, specialist teams embedded in their markets, delivering deep sector knowledge and expertise.

This operational structure enables our divisions to target different opportunities, navigate challenges and execute performance improvements tailored to their specific market dynamics.

Accordingly, the Group continues to be managed as a series of portfolio businesses, with each maintaining its own identity, strategy, operating model and role within the Group.

These focused and accountable divisional teams reinforce our market-leading position while driving greater operational speed and agility across all of our activities.



[See more online](#)



Our market

- All categories supplied in liquid form
- Regional business
- Innovation focus driven by sustainability
- Private label share gain

Compass priorities

1. Simplified portfolio, increasing competitiveness
2. Lower cost
3. Enhanced customer proposition
4. Focused growth

Compass next phase

- Product sustainability to drive value growth
- Generate value at competitive price
- Build valuable customer relationships
- Strategic partnerships to accelerate contract manufacturing growth

Cost leadership

[See more online](#) →



Our market

- Convenient and sustainable format
- Pan-European business with a growing footprint
- High pace of innovation

Compass priorities

1. Become specialist supplier
2. Be embedded in the industry
3. Accelerate efficient innovation
4. Invest behind right asset base
5. Be more cost competitive

Compass next phase

- Lead as the specialist supplier
- Be ever closer to customers and suppliers
- High-paced innovation – sustainable and compact
- 'Flexellence' – ability to produce a diverse portfolio while achieving operational efficiencies

Product leadership

[See more online](#) →



Our market

- Declining market overall in Europe
- Private label gaining share over brands
- Germany and UK still heavy powder users
- Surplus industry capacity

Compass priorities

1. Low cost
2. Asset utilisation
3. Technical capability upgrade
4. Targeted market opportunities

Compass next phase

- Be the clear low-cost leader
- Improved utilisation for cost and capacity
- Continued technical capability upgrade, sustainability-led
- Targeted geography and channel opportunities

Cost leadership

[See more online](#) →



Our market

- A growing market
- Strong manufacturers in key markets
- Sustainability a top priority

Compass priorities

1. Expand horizons beyond France
2. Build on operational excellence
3. Capitalise on innovation and eco credentials

Compass next phase

- Innovation remains key
- Collaborate with customers to grow market reach
- Expand into new territories
- Invest in additional capacity and capabilities

Product leadership

[See more online](#) →



Our market

- The fastest-growing economy worldwide
- Growing middle class prioritising health and wellness
- Increased awareness of environmental issues
- Fragmented, localised supply base

Compass priorities

1. Invest in flexible manufacturing capacity
2. Develop household and regional format capability
3. R&D drive behind sustainability
4. Wider relationships for new growth
5. Keen cost focus

Compass next phase

- Leveraging capacity
- Developing relationships for contract manufacturing
- Lead through innovation and superior service
- Extend regional reach for private label

Cost and value leadership

[See more online](#) →



“

Beyond the headline numbers, what excites me is the operational discipline our teams have built midway through this five-year journey. Outperforming our original £50 million target is the direct result of people taking true ownership of change. It gives us deep confidence in our long-term financial delivery.

Mark Strickland
CFO

“

Our project management software solution provides the real-time visibility required to manage site capacity effectively, while empowering our teams with the project and change management skills needed for sustainable execution.

David Cockram
Group Transformation Director

McBride in action

Delivering real change through our Transformation programme

Turning strategy into real momentum

Launched in 2023 as a five-year initiative, our Transformation programme reached a key turning point in 2026. With foundational workstreams across Commercial Excellence, Service Excellence, Productivity Excellence and HR Digitalisation now successfully completed, what started as a strategic vision is now delivering a tangible, everyday impact across our business. Originally set to deliver £50 million in benefits by 2028, the commitment of our teams has pushed us ahead of pace and we are now tracking to deliver c.£52 million, with completed workstreams fully embedded into daily operations through clear KPIs.

Smarter governance and data-driven delivery

This initiative provides greater visibility across McBride's overall portfolio by classifying projects into three tiers to match them with the right level of management expertise. Central to this is our project management software solution, which enables consistent execution across task, decision and risk management, while tracking capacity constraints and location data to avoid site overload, protecting local teams.

Resource management and change capability

Looking ahead, our focus is pivoting towards enhanced resource management and upskilling our teams in project and change management, ensuring sustainable transformation capabilities are built across the organisation.

SAP S/4HANA implementation

During the first half of the financial year, the business successfully implemented SAP S/4HANA across all UK operations, marking the first important milestone in the ongoing transformation of the Group's ERP systems and processes. The implementation was a major step towards providing a strong operational platform that supports consistency, transparency and efficiency across the organisation and enables the further development of digital processes.

While some supply chain challenges were experienced during this period, they were identified and addressed quickly. The response demonstrated the resilience of the organisation and the strength of relationships with employees, customers and suppliers, whose continued commitment remains central to operational delivery.

Planning, including learnings from the UK implementation, continues for the next wave. Wave 2 is scheduled within the coming financial year, with a rollout of the global template to the Belgian operations set for 2027.





Underpinned by resilient private label demand and landmark milestones like the Eurotab acquisition, McBride's operational discipline leaves us well positioned to accelerate long-term value creation.

Chris Smith

Chief Executive Officer

Overall business performance

McBride has delivered a year of resilient performance amid external cost pressures against a backdrop of macroeconomic volatility and geopolitical tensions, particularly in the second half of the financial year. While the external environment weighed on financial performance, the Group retained firm control operationally and in cost level management. Commercially, McBride's position developed well during the year, underpinned by a positive win rate, new product introductions in laundry and dishwasher categories, a range of contract launches and further development of key customer partnerships.

The Group faced significant headwinds in the second half of the year, driven by the geopolitical crisis in the Middle East, which resulted in sustained cost increases across petrochemical-derived materials, energy, packaging and haulage. The Group's price recovery actions, tied to its disciplined three-month pricing approach, progressed rapidly, through early and detailed discussions with its customers to secure offsetting price increases. Due to the standard time lag between rising input costs and price implementation, the financial impact is concentrated within the fourth quarter of 2026 and, subject to the direction of the Middle East crisis, into the early part of the new financial year. The Group currently expects margins to normalise from the second quarter of the 2027 financial year.

The private label market continues to offer real value to consumers navigating a challenging cost-of-living environment. As has been the case in previous periods of rapid inflation, demand for private label cleaning products has remained resilient, reflecting the compelling value for money that these products offer households facing affordability pressures. McBride expects this trend to continue and for private label penetration to expand across most markets in Europe.

Total sales volumes for the year remained broadly flat year on year despite inflationary pressures impacting fourth-quarter revenue. Private label volumes were marginally up by 0.4%, partially offsetting softer demand in contract manufacturing and McBride brands. There was a shortfall against expected second-half volumes, in part due to customers delaying or postponing product launches amid pricing discussions. These volumes are expected to be realised in the 2027 financial year. At the same time, strengthening momentum in the contract manufacturing pipeline presents a clear medium-term growth trajectory for the Group.

Financial performance

Adjusted operating profit⁽¹⁾ for the year was £59.0 million (2025: £66.1m), reflecting the cost headwinds set out above, partially offset by the Group's pricing and margin management actions and continued operational and cost discipline. Despite the 10.7% lower adjusted operating profit, adjusted basic EPS⁽¹⁾ only reduced by 2.3% as a result of disciplined capital and cash management.

Net debt⁽¹⁾ at 30 June 2026 was £122.8 million (2025: £105.2m), representing net debt⁽¹⁾/adjusted EBITDA⁽¹⁾ of 1.5x (2025: 1.2x). In November 2025, the Group exercised the extension option on its revolving credit facility (RCF), maintaining its four-year term to November 2029, with a further option to extend by one additional year. This continues to provide the Group with significant liquidity headroom and reflects the ongoing confidence of its banking partners in McBride's strategy and performance.

The Group's financial position and capital allocation strategy remain focused on a balanced approach, continuing to modernise its operational footprint through a robust capital investment programme, while maintaining cash generation and returns to shareholders.

Health, safety and wellbeing

The Group made strong progress this year, underpinned by continued improvements across its core business activities, including an unwavering commitment to health and safety. The mental and physical wellbeing of the workforce remains a primary focus, supported by the introduction of a daily 'QRP' check booklet to further embed safety protocols.

Reflecting this strategic imperative, on 2 June 2026 the Group temporarily paused operations at its factory in Poland to hold a dedicated Safety Day, allowing teams to focus entirely on health, safety and wellbeing. This hands-on initiative demonstrates the Group's practical focus on embedding site-level safety across its operational footprint.

The Group recorded a lost time injury frequency rate (accidents per 100,000 hours worked) in 2026 of 0.34 (2025: 0.48), an impressive 29.2% improvement, as it continued its zero loss journey.

Sustainability

McBride built on its sustainability agenda over the year, ensuring its environmental strategy delivers tangible progress aligned with the Group's commitment to the Science Based Targets initiative (SBTi).

Through targeted energy efficiency initiatives, and an increase in renewable electricity to 90.0%, the Group has reduced its Scope 1 and 2 emissions by 26.0%, saving 3,867 tonnes of CO₂e. At a product level, it has continued to compact formulations across its divisions, achieving 29.7% post-consumer recycled (PCR) weight across all plastic product packaging.

(1) Please refer to APM in note 30.

Sustainability continued

To ensure climate objectives are deeply embedded within the Group culture, McBride has been rolling out a comprehensive Carbon Literacy® employee training programme across the business. Looking ahead, the Group is actively targeting Scope 3 carbon hotspots within its raw material supply chain, ensuring all operational divisions drive meaningful progress towards the long-term transition goals.

Transformation and innovation

McBride's Transformation programme continues to deliver strong structural progress, keeping the Group firmly on track to achieve its ambition of £50 million in cumulative net benefits by 2028. In 2026, the Group secured £15.3 million in cumulative net benefits, as multiple core workstreams successfully concluded and transitioned into everyday operations.

A major milestone was achieved in November 2025 with the successful UK go-live of the Operating Systems Excellence (SAP S/4HANA) programme, which validated the majority of the Group's 'Global Template' design. The team captured valuable early lessons from this deployment and Wave 2 is already in the 'build' phase, with the target of bringing two large sites in Europe online in the third quarter of the new financial year.

Meanwhile, the Service Excellence programme concluded in September 2025, securing robust customer service levels of 92.0% for the year and setting the stage for improved planning, in part from reduced demand volatility. The Commercial Excellence workstream concluded in December 2025, contributing £3.8 million in net benefits for 2026, with additional initiatives to drive further value in development.

In addition, the Productivity Excellence stream secured £6.5 million in net benefits, through targeted resource efficiency and Overall Equipment Effectiveness (OEE) gains slightly in excess of the Group's 2ppts per annum improvement target.

Innovation remains central to McBride's strategic direction. Within the Unit Dosing division, the Group successfully developed and launched its next-generation 'classic tab'. By engineering a smaller, highly concentrated, new product format, McBride has improved transport efficiency and reduced packaging levels, thereby substantially reducing the environmental impact. The Liquids team launched the 'quick wash' laundry liquid towards the end of the financial year. These are just two examples of the Group's constant attention to innovation as a clear market leader, supporting customer partners in constantly refreshing their ranges and improving the private label offering for consumers.

Enhancing shareholder returns

Supported by this resilient operational foundation, the Board increased its capital allocation to shareholder returns, deploying £18.0 million towards total shareholder returns in 2026, up from £2.4 million in 2025. This balanced, proactive approach is designed to optimise value across three distinct avenues. Firstly, the Group distributed £5.2 million in dividend payments, reflecting the final 2025 dividend of 3.0 pence per ordinary share. Secondly, it initiated a broader share buyback programme of up to £20 million, deploying £6.4 million in the year recognising the Board's view of the compelling value of McBride's shares. Thirdly, the Group allocated £6.4 million to the Employee Benefit Trust (EBT) to fund direct share purchases, thereby preventing future equity dilution on incentive awards.

This disciplined allocation of capital reflects the Board's ongoing confidence in the Group's cash generation and strategic delivery.

Strategic ambition: acquisition of Eurotab

The Group completed a key strategic acquisition shortly after the end of the financial year. Reinforcing the Unit Dosing division's position as a leading European producer of tablet-format detergent products, the acquisition of Eurotab Group adds a leading specialist in the design and manufacture of solid-format cleaning and hygiene solutions. Eurotab produces a diverse tablet-format product range, including automatic dishwasher tablets and two new categories for McBride, in moisture-absorbing solutions and disinfecting bleach tablets. Its two specialised manufacturing sites in France serve private label and contract manufacturing customers across Europe, complemented by a further operation near Istanbul serving Turkey.

The acquisition will deepen relationships with key retail and branded customers and opens access to new markets. The enterprise value on completion was €35.6 million (£30.7 million). It is expected to be accretive to earnings per share from completion, further enhanced by identified synergies and will support continued progress towards the Group's strategic aim of a 10% adjusted EBITDA margin.

Strategic ambition: Vestacy contract manufacturing

Maintaining this strategic momentum, on 28 August 2026 McBride announced a transformational partnership with Vestacy. Under multi-year agreements, the Group will manufacture a range of household products for Vestacy across Europe, with a primary focus on the laundry market. As part of the transaction, McBride is also acquiring two dedicated manufacturing facilities in Spain and Portugal for nominal consideration. The structure is highly capital efficient, with Vestacy funding new production equipment across McBride's European network, alongside targeted investment from the Group.

Once fully operational, anticipated in calendar year 2028, the partnership is expected to deliver significant incremental revenue of approximately £170 million at Group-average margins, lifting contract manufacturing mix beyond the Group's 25% target and reinforcing McBride's scale and competitive positioning across Europe.

Current trading and outlook

Sales volumes in the first two months of the new financial year have started in line with expectations, with some early evidence of increased demand levels in some markets, possibly as a result of inflationary pressures on consumers.

The outlook on cost levels for raw materials, packaging and fuel is difficult to forecast given the level of geopolitical tensions that still persist in the Middle East and Eastern Europe. The Group has successfully agreed pricing changes with all of its customers but, given market volatility, further rises are increasingly likely to be required. At this stage, the Group expects margins to recover during the second quarter, subject to market developments of input costs.

Integration activities for the Eurotab acquisition have started well, with strong engagement between the business teams. Delivery of the first-year core financial results and early progress on synergy opportunities are clear priorities. Following the recent announcement of the strategic partnership with Vestacy, teams from both companies are already engaging on transition activities for the sites in Spain and Portugal and on capital procurement needs.

Chris Smith

Chief Executive Officer

14 September 2026



Short-term disruption has not slowed the division's long-term momentum; new contracts secured, including the recently announced Vestacy agreement, provide a strong growth outlook.

Peter Ingelse

Managing Director
Liquids

(1) Please refer to APM in note 30.

[See more online](#) →

Performance in the year

Revenue

£526.0m

(2025: £529.6m)

Adjusted operating profit⁽¹⁾

£31.4m

(2025: £41.0m)

Adjusted ROCE⁽¹⁾

27.0%

(2025: 40.5%)

Units sold

795.3m

(2025: 803.6m)

Performance review

Liquids revenue decreased by 0.7% to £526.0 million (2025: £529.6m). Adjusted operating profit was £31.4 million (2025: £41.0m), resulting in an adjusted operating profit margin of 6.0% (2025: 7.7%). Adjusted ROCE decreased to 27.0% (2025: 40.5%).

Sales volumes softened compared with 2025, with private label and contract manufacturing sales broadly flat and own brand sales lower. This was mostly a result of a highly competitive market in Italy and a temporary reduction in demand from a major contract manufacturing customer. It was also impacted by short-term service challenges in the UK and Italy; in the UK's case, this was partly attributable to the in-year implementation of SAP S/4HANA.

Between late 2025 and early 2026, the division secured significant additional private label business, which was expected to launch in the second half of the financial year. However, several of these launches were subsequently delayed into the next financial year and, as a result, the volume uplift anticipated for the fourth quarter did not materialise. The outlook for future years remains strong, supported by the commencement of the newly secured private label business and a recently signed major contract manufacturing agreement expected to launch in summer 2027.

The lower adjusted operating profit was primarily driven by the Middle East conflict in the fourth quarter. It was also impacted by the lower sales volumes and the non-repeat of certain one-off gains realised in 2025. Despite these challenges, all regions within the division contributed positively to profitability by the end of the year.

The past year was notable for a strong set of new innovation launches within the division, including the successful delivery of the 'quick wash' product line and the new upside-down trigger concept. The innovation pipeline remains robust and is well positioned to drive business development in the coming years, alongside capital investment in new laundry production capacity and increased brand marketing in the UK.

The Liquids division has boosted its focus on continuous improvement activities, especially in operations. It achieved a 50% year-on-year reduction in workplace accidents, moving closer to its ultimate goal of zero lost time incidents. The division's capital investment allocation strategy remains focused on meeting strategic growth targets, frequently linked to the delivery of new sustainable products, alongside productivity gains and the upgrading of facilities and equipment.

During the year, delays in executing specific capital expenditure initiatives deferred planned cost reductions. The division has since strengthened its core engineering team to ensure the timely delivery of investment plans and the design of optimised solutions to support growth, sustainable products and productivity. The capital projects completed during the year, as well as those currently underway, are expected to benefit future results.

Following the end of the financial year, the Group announced a transformational strategic partnership with Vestacy, with most of the volumes supporting the future growth of the Liquids division. This agreement, focused primarily on the laundry market, will expand the division's production volumes and strengthen its European network. The transaction adds two dedicated manufacturing facilities in Spain and Portugal, alongside partner-funded investments in new production equipment to drive capacity utilisation and long-term scale across a number of Liquids sites.





Delivering robust margin expansion through operational efficiency and cost discipline, while investing into premium product innovation.

Leonard Markestein

Managing Director
Unit Dosing

Performance in the year

Revenue

£226.3m

(2025: £228.9m)

Adjusted operating profit⁽¹⁾

£23.8m

(2025: £22.5m)

Adjusted ROCE⁽¹⁾

38.0%

(2025: 35.4%)

Total doses sold

4.8bn

(2025: 5.0bn)

Performance review

Unit Dosing revenue decreased by 1.1% to £226.3 million (2025: £228.9m). However, adjusted operating profit increased by £1.3 million to £23.8 million (2025: £22.5m), resulting in an adjusted operating profit margin of 10.5% (2025: 9.8%). Adjusted ROCE increased to 38.0% (2025: 35.4%).

Improved profitability was supported by targeted investments in the division's operational structure and production efficiencies, combined with disciplined cost management and a continued focus on optimising the operational cost base.

Total volumes in doses declined by 2.1% when compared to the previous year, however the division's private label volumes grew by 0.7%. This was broadly in line with the total private label market, which saw growth of 0.5% in volume terms, or 3.2% in terms of value. However, changing consumer preferences towards larger pack sizes resulted in a 0.8% decline in total private label packs sold. Contract manufacturing volumes declined compared to the prior year, reflecting a weak first-half performance as a result of the carry-over impact of a significant contract loss in the prior year.

Exit rates in the fourth quarter were positive. As a result, the division enters the new financial year with positive momentum.

The division saw improved operational performance across the three sites, with encouraging trends in productivity and efficiency as a result of the delivery of a number of important capital projects. The division launched its new 'fusion' range early in the financial year, achieving promising commercial take-up that accelerated throughout the period. This remains a strategic area of investment, with new capsule production lines scheduled to become operational in early 2027, strengthening the division's capacity to support future demand.

The conflict in the Middle East caused some supply chain disruption and elevated raw material input costs from early April. The division responded promptly by entering into discussions with its strategic partners to adjust pricing. As expected, the business saw a timing lag occur between the onset of these cost increases and their recovery, however margins are projected to recover during the first half of the new financial year.

Following the end of the financial year, the Group completed the strategic acquisition of Eurotab, a specialist in solid-format cleaning and hygiene solutions, including dishwasher tablets, moisture-absorbing products and disinfecting bleach tablets, of which the latter two categories are new to McBride's product range offering. This transaction materially strengthens the Unit Dosing division's position as a leading European producer of tablet-format detergent products. Additionally, it opens access to new markets across Europe and Turkey.



(1) Please refer to APM in note 30.

See more online →



McBride
Powders



Outperforming a structurally declining European market to deliver volume and revenue growth through disciplined execution.

Marielle Claudon

Managing Director
Powders

Performance in the year

Revenue

£88.7m

(2025: £85.5m)

Adjusted operating profit⁽¹⁾

£5.7m

(2025: £6.8m)

Adjusted ROCE⁽¹⁾

28.6%

(2025: 30.0%)

Tonnes produced

71,225

(2025: 64,628)

Performance review

Powders revenue increased by 3.7% to £88.7 million (2025: £85.5m). Adjusted operating profit decreased by £1.1 million to £5.7 million (2025: £6.8m), resulting in an adjusted operating profit margin of 6.4% (2025: 8.0%). Adjusted ROCE decreased to 28.6% (2025: 30.0%).

Overall sales volume in tonnes grew by 2.0% compared to last year, with the majority of the growth achieved in the second half, despite a challenging broader market. The European laundry powders category remains in long-term structural decline, with traditional powder formats facing sustained volume pressure across all major markets.

Within this challenging market context, private label offerings have increasingly become the primary mechanism for growth and consumer relevance. Private label volumes were up 5.3% year on year, as these products continue to capture market share through competitive retail pricing, premium product quality and rising consumer trust. Contract manufacturing activities remained stable year on year, representing 42.6% of divisional revenue.

In addition to the broader long-term context, the division's improved revenue was also achieved while actively managing several short-term operational challenges, including temporary supply chain disruptions during retail price negotiations and delayed product rollouts at major retailers. The division's resilience stems from having the customer, operational and regulatory foundations required to support long-term growth.

Manufacturing excellence remained a central priority, with a continued focus on safety, efficiency improvements and the modernisation of the production site in Holstebro. Strategic activity at Holstebro included structural changes to streamline overhead management and targeted initiatives to minimise the site's environmental footprint. Cost-saving initiatives supported the division's overall performance agenda, helping to offset inflationary and operational pressures, while reinforcing a disciplined approach to efficiency and margin protection.

Sustainability metrics remain embedded across all operational and commercial workflows, with a continuous focus on carbon footprint reduction and energy-efficient manufacturing processes. The division also maintains strict alignment with the evolving environmental expectations of retail and contract manufacturing customers. In addition, it progressed several key product launches and regulatory compliance activities, supporting business continuity and the pipeline of future customer propositions.



(1) Please refer to APM in note 30.

[See more online](#) →



Accelerating regional expansion and personal care capacity to drive significant revenue growth and long-term contract wins.

Marc Marot

Business Unit Director
Aerosols

Performance in the year

Revenue

£67.3m

(2025: £58.9m)

Adjusted operating profit⁽¹⁾

£3.6m

(2025: £3.1m)

Adjusted ROCE⁽¹⁾

21.4%

(2025: 23.1%)

Units produced

93.2m

(2025: 85.6m)

Performance review

Aerosols revenue increased by 14.3% to £67.3 million (2025: £58.9m). Adjusted operating profit was £3.6 million (2025: £3.1m), resulting in an adjusted operating profit margin of 5.3% (2025: 5.3%). Adjusted ROCE decreased to 21.4% (2025: 23.1%).

Significant new contract wins, centred predominantly within the German market, drove the division's strong revenue performance and aligned directly with the division's long-term geographic expansion strategy. The product leadership strategy, which leverages its specialised capabilities in manufacturing niche product formats, extends across both private label and branded customers. In the year, the majority of the volume gains were achieved within the private label segment, up 13.0% year on year, alongside a 10.4% increase in contract manufacturing. The expansion into Germany resulted in a minor margin erosion due to local market pricing dynamics, however the additional volumes contributed positively to overall profitability.

Private label remains the structural core of the Aerosols division, accounting for 82.4% of divisional revenue and generating the majority of its annual growth. More broadly, private label continues to expand its market share across the wider European aerosol category.

Contract manufacturing nevertheless remains a stable and reliable component of the overall portfolio.

In the fourth quarter, the Middle East conflict significantly impacted raw material pricing, affecting profit margins. Ongoing price recovery agreements with customers are projected to minimise this impact going into the early part of the new financial year. Moving forward, broader inflationary cost pressures are expected to be recovered through a combination of revised commercial pricing and internal operational efficiencies.

The division continues to pioneer sustainable packaging and formulation solutions across its product portfolio, with packaging initiatives launched in 2024 being successfully rolled out to a significantly wider customer base during the period, and sustainable tin-plate cans and lightweight cardboard caps introduced commercially for the first time. An operational focus on cleaner chemical formulations, specifically excluding PFAS, PEG and PEG derivatives, and a focus on improving the division's overall carbon footprint through a targeted reduction in virgin plastic usage, cements the division's market-leading credentials.

During the year, the division fully completed a major capital expenditure investment to expand both filling and mixing capacity within the personal care segment. This enables the production of over 100 million cans per annum, confirming the operational success of the strategic expansion and supporting sustained growth across both the household and personal care categories.



(1) Please refer to APM in note 30.

See more online →



McBride
Asia Pacific

Delivering strong profitability and strategic growth through regional innovation, automation and targeted customer wins.

Teong Dee Ong
Business Unit Director
Asia Pacific

Performance in the year

Revenue

£25.9m

(2025: £23.6m)

Adjusted
operating profit⁽¹⁾

£1.3m

(2025: £1.1m)

Adjusted
ROCE⁽¹⁾

15.3%

(2025: 15.1%)

Litres produced

25.3m

(2025: 25.1m)

Performance review

Asia Pacific revenue grew by 9.7% to £25.9 million (2025: £23.6m), generating an adjusted operating profit of £1.3 million (2025: £1.1m), which represents an operating profit growth of 18.2% versus the prior year. Adjusted operating profit margin was 5.0% (2025: 4.7%) and adjusted ROCE increased to 15.3% (2025: 15.1%).

Overall sales volumes declined by 4.0%, primarily driven by lower demand for contract manufacturing in Vietnam and a rebalancing of customer inventory levels in Australia. Despite this overall volume performance, the division continued to expand its commercial presence in the Malaysian private label market. It also made further positive progress in the private label segment in Australia, from its personal care product offering, and with breakthrough new private label contract wins in the household category, which are set to launch in the first quarter of the 2027 financial year.

In addition, the division managed its cost base efficiently to protect profitability, despite the supply chain and logistical challenges faced due to geopolitical tensions in the fourth quarter.

Cost recovery efforts are currently underway across the region to mitigate rising material prices caused by the Middle East conflict. However, commercial pricing remains highly sensitive across the Asia-Pacific region. The division is accelerating the deployment of automation capabilities across both its Malaysia and Vietnam production sites to drive long-term productivity and labour efficiency.

The Asia Pacific division has made substantial progress in enhancing internal quality systems with new international accreditations. The Vietnam manufacturing site successfully achieved ISO 9001 certification during the financial year, and formal BRC accreditation for the Malaysian facility is set to be granted in October 2026.



(1) Please refer to APM in note 30.

See more online →



Balancing short and long-term ambitions through disciplined capital allocation to drive shareholder value.

Mark Strickland

Chief Financial Officer

Group results

Revenue increased £7.7 million in 2026 to £934.2 million (2025: £926.5m), however adjusted operating profit⁽¹⁾ decreased by £7.1 million to £59.0 million (2025: £66.1m) and operating profit of £50.1 million was also lower than the prior year (2025: £60.2m). The Group reported adjusted EBITDA⁽¹⁾ of £80.0 million (2025: £85.8m), resulting in an adjusted EBITDA margin⁽¹⁾ of 8.6% (2025: 9.3%).

The decrease in adjusted operating profit, despite increased revenue, was driven primarily by the impact of the Middle East conflict on freight, raw material and packaging input costs in the fourth quarter of the year. Without this impact, the Group estimates that underlying adjusted operating profit would have been c.£65 million. The Group has taken balanced, decisive and proactive price recovery actions to mitigate these cumulative cost impacts, however short-term margin timing lags have temporarily affected the full-year financial outcomes. In the event of a prolonged conflict, the Group will continue to implement appropriate operational and commercial responses to protect its business and support the delivery of its long-term strategy.

Adjusted profit before taxation⁽¹⁾ decreased £6.1 million to £48.8 million (2025: £54.9m). Reported profit before taxation was £39.9 million (2025: £49.0m).

Exceptional items

Total exceptional items of £7.6 million were recorded during the year (2025: £4.0m). The charge comprised the following:

- £1.6 million costs associated with the strategic partnership with Vestacy;
- £2.1 million costs relating to due diligence and acquisition costs associated with the acquisition of Eurotab;

- £2.2 million costs relating to the disruption, integration and assurance costs of the SAP S/4HANA implementation;
- £1.0 million (2025: £0.4m) costs relating to the re-evaluation of the long-term environmental remediation provision at Estaimpuis;
- £0.7 million (2025: £2.1m) costs relating to a Group-wide strategic review of growth options; and
- £nil (2025: £1.5m) employee severance costs in relation to organisational changes aimed at enhancing long-term operational efficiency and capability in line with the Group's strategy.

Finance costs

At £10.2 million, total finance costs were £1.0 million lower than in the prior year (2025: £11.2m), as a result both of the Group's lower average debt levels in 2026 versus 2025, and a stabilising of global interest rates.

Taxation

The tax charge on adjusted profit before tax for the year was £12.1 million (2025: £17.3m) and the effective tax rate was 25% (2025: 32%).

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⁽¹⁾ was 20.6 pence (2025: 21.1p). Total adjusted basic earnings per share⁽¹⁾ decreased to 21.6 pence (2025: 22.1p), with basic earnings per share at 17.7 pence (2025: 19.5p).

Shareholder returns

The Board confirmed its intention to reinstate annual dividends in February 2025. A final dividend for the year ended 30 June 2025 of 3.0 pence per ordinary share, costing approximately £5.2 million, in aggregate, was approved at the Annual General Meeting (AGM) and paid in the period to 31 December 2025.

The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026, subject to approval by shareholders at the Company's 2026 AGM. If approved, the recommended final dividend will be paid as a cash dividend on 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. The ordinary shares will be marked as ex-dividend on 29 October 2026.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The maximum number of ordinary shares that may be repurchased by the Company under the programme is 17,401,528. Ordinary shares repurchased under the share buyback programme will be cancelled.

During the period to 30 June 2026, the Company repurchased 4,479,384 ordinary shares, representing 2.5% of the issued ordinary share capital as at 30 June 2026. The shares were acquired at an average price of 142.6 pence per share, with prices ranging from 119.6 pence per share to 160 pence per share. The total cost of £6.4 million, excluding transaction costs, was deducted from equity. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. Since the period end, the Company has repurchased and cancelled further ordinary shares under the share buyback programme.

(1) Please refer to APM in note 30.

Shareholder returns continued

During the period to 30 June 2026, the EBT purchased 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT for these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards. Additionally, the EBT increased its holding through a subscription of new shares at par value (4,502,575 ordinary shares), totalling £0.4 million.

Cash flow and balance sheet

	2026 £m	2025 £m
Adjusted EBITDA⁽¹⁾	80.0	85.8
Working capital excluding provisions and pensions	(19.7)	13.7
Share-based payments	1.6	1.6
Loss on disposal of property, plant and equipment	0.4	0.4
Impairment/(reversal of impairment) of fixed assets	0.1	(0.6)
Pension deficit reduction contributions	(5.7)	(7.0)
Free cash flow⁽¹⁾	56.7	93.9
Exceptional items	(7.6)	(3.2)
Interest on borrowings and lease liabilities less interest receivable	(7.3)	(7.9)
Refinancing costs paid	(0.6)	(1.8)
Tax paid	(7.8)	(17.9)
Net cash generated from operating activities	33.4	63.1
Net capital expenditure ⁽²⁾	(31.2)	(30.4)
Repayment of lease liabilities	(4.5)	(4.2)
Debt financing activities	50.7	(2.2)
Settlement of derivatives	0.3	0.4
Free cash flow to equity⁽³⁾	48.7	26.7
Redemption of B Shares	(0.1)	—
Dividends paid	(5.2)	—
Buyback of own shares	(6.4)	—
Purchase of own shares through the EBT	(6.4)	(2.4)
Net increase in cash and cash equivalents	30.6	24.3

Free cash flow⁽¹⁾ was £56.7 million (2025: £93.9m) in the year to 30 June 2026, mostly attributable to the strong performance in adjusted EBITDA⁽¹⁾.

Working capital outflows of £19.7 million (2025: inflows of £13.7m) reflect year-on-year movements in working capital, in particular the exact timing of creditor payment runs, with the net impact over 2025 and 2026 amounting to an outflow of £6.0 million.

Refinancing costs of £0.6 million (2025: £1.8m) relate to the exercise of the Group's RCF one-year extension option and the execution of the accordion feature in June ahead of the acquisition of Eurotab in July.

The prior period costs relate to the renegotiation of the Group's RCF.

The significant decrease in tax paid to £7.8 million (2025: £17.9m) reflects the Group's taxable profits across the jurisdictions in which it operates; in prior periods, following loss-making years, payments on account were limited, resulting in higher balancing payments when profitability returned. Tax payments have now normalised.

During the year, net capital expenditure⁽²⁾ was £31.2 million (2025: £30.4m) in cash terms. The Group continues to prioritise capital expenditure to support divisional growth objectives and the SAP S/4HANA programme. Wave 2 rollout of the SAP S/4HANA programme global template is scheduled for the Group's Belgian operations in 2027.

Debt financing activities of £50.7 million in the year relates primarily to the Group utilising €40 million of the RCF's accordion feature prior to 30 June 2026 in anticipation of having the funds available to complete the acquisition of Eurotab in July.

The Group's net assets increased to £111.1 million (2025: £94.3m). Gearing⁽⁴⁾ increased to 56.7% (2025: 53.3%) as net debt levels increased by £17.6 million. Adjusted ROCE⁽¹⁾ of 27.3% (2025: 33.0%) was impacted by sustained high levels of capital expenditure, coupled with reduced profits relating to the conflict in the Middle East.

Bank facilities and net debt⁽¹⁾

Net debt at 30 June 2026 was £122.8 million (2025: £105.2m).

During the year, the Group exercised a €40 million part-utilisation of the accordion feature within its multi-currency, sustainability-linked RCF, increasing the facility to €240 million. The Group also exercised the first one-year extension option, maintaining a four-year term to November 2029, with an additional option to extend by a further one year. This facility ensures the Group continues to have significant levels of liquidity headroom. Additionally, the Group has access to a further €35 million remaining within the accordion feature.

At 30 June 2026, liquidity⁽¹⁾, which is no longer a covenant requirement of the RCF agreement, was increased to £167.6 million (2025: £141.4m), mainly due to the increase in the RCF commitment.

At 30 June 2026, the net debt cover ratio⁽¹⁾ under the RCF funding arrangements was 0.6x (2025: 0.4x) and the interest cover ratio⁽¹⁾ was 8.8x (2025: 8.5x), both comfortably compliant with the agreement requirements of less than 3.0x and more than 4.0x respectively. The amount undrawn on the facility was £100.6 million (2025: £107.2m).

(1) Please refer to APM in note 30.

(2) Net capital expenditure is capital expenditure less proceeds from sale of fixed assets.

(3) Free cash flow to equity excludes cash flows relating to transactions with shareholders.

(4) Gearing represents net debt divided by the average of opening and closing capital, being total equity plus net debt.

Bank facilities and net debt⁽¹⁾ continued

The RCF, which is aligned with the Loan Market Association's 'Sustainability Linked Loan Principles', 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 (GHG) emissions: the percentage reduction in Scope 1 and Scope 2 GHG 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 57.7% (2025: 42.9%), surpassing the loan agreement target of 44.3% by 30 June 2026.
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 26.3% (2025: 20.8%) was achieved, exceeding the loan agreement target of 25.0%.

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

At 30 June 2026, 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. In Spain, France and Belgium, the Group had an unlimited facility. In Germany and Denmark, the Group had a €45 million facility, committed until December 2029. In Italy, the Group had a €23 million facility, committed until April 2028. The Group is negotiating new facilities for France and Spain to renew the commitment until November 2029 and is also negotiating the commitment for Belgium with the current provider. 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. Trade receivables amounting to £73.6 million (2025: £67.8m) are secured under the invoice discounting facilities as at 30 June 2026.

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 2026, the Group recognised a deficit in the scheme of £18.1 million (2025: £23.0m). The decrease in deficit is due to deficit reduction contributions paid by the Group and an increase in discount rate placing a lower value on the liabilities. 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 £5.7 million was paid in the year ended 30 June 2026, relating wholly to annual deficit reduction contributions.

It was agreed that, from 1 July 2026, £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 2025, the NTL vs Virgin Media case could have implications for the Group. 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.

The Pension Schemes Act 2026 (the 'Act'), passed into law on 29 April 2026, has subsequently introduced legislation that provides pension schemes that are missing necessary S37 certificates a mechanism to obtain retrospective certification. To do so, the scheme actuary would be required to provide written confirmation that it is reasonable to conclude that amendments to a pension scheme's rules within the relevant period would not have prevented the scheme from continuing to satisfy the reference scheme test. The Act does not set a deadline for schemes to have used the mechanism by. Following the mechanism introduced by the Act to obtain retrospective confirmations, 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 £1.8 million (2025: £1.9m).

Mark Strickland
Chief Financial Officer

(1) Please refer to APM in note 30.

Our Key Performance Indicators

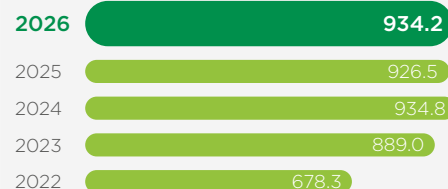
Strategic Report

Governance Report

Financial Statements

Additional Information

Revenue (£m)



Why we measure: A key performance indicator of the relevance of our portfolio to our customers and consumers.

How we have performed: Despite a slight volume reduction of 0.3%, revenue increased by 0.8%, due to a favourable impact from pricing, mix and FX.

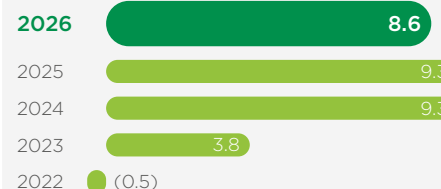
Adjusted operating profit⁽¹⁾ (£m)



Why we measure: Adjusted operating profit⁽¹⁾ is the main indicator of underlying operational performance.

How we have performed: Despite an increase in revenue, the Group adjusted operating profit⁽¹⁾ declined slightly year on year, driven by the impact of the Middle East conflict on freight, raw material and packaging input costs in the fourth quarter of the year.

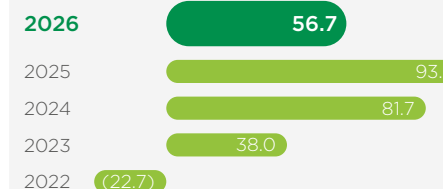
Adjusted EBITDA⁽¹⁾ margin (%)



Why we measure: We measure adjusted EBITDA⁽¹⁾ margin to get a good view of the underlying profitability of the Group.

How we have performed: Short-term margin timing lags relating to the Middle East conflict have temporarily affected our adjusted EBITDA⁽¹⁾ margin. The Group has, however, taken decisive and proactive price recovery actions which will mitigate these cumulative cost impacts over the coming year.

Free cash flow⁽¹⁾ (£m)



Why we measure: Free cash flow⁽¹⁾ is an important indicator of our overall operational performance as it reflects the cash we generate from operations.

How we have performed: Free cash flow⁽¹⁾ remained strong, driven by continued strong adjusted EBITDA⁽¹⁾. The year-on-year decrease was mainly driven by movements in working capital timing in 2025 and 2026.

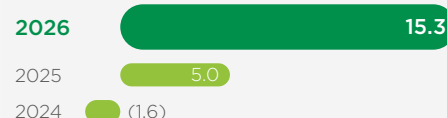
Adjusted ROCE⁽¹⁾ (%)



Why we measure: Adjusted ROCE⁽¹⁾ serves as an indicator of how efficiently we generate returns from the capital invested in the business.

How we have performed: Adjusted ROCE⁽¹⁾ remains strong, with the slight decline from 2025 reflecting the impact of the Middle East conflict on Group profit in the fourth quarter of 2026.

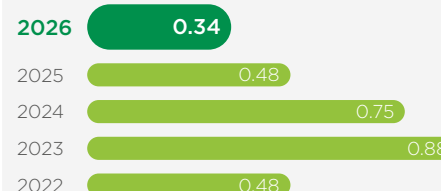
Transformation benefits (£m)



Why we measure: Net profit benefit achieved from the Transformation programme will play a key role in delivering the long-term, sustainable profit growth of the Group.

How we have performed: Multiple core workstreams have successfully concluded and transitioned into everyday operations. Benefits are being realised as we track to slightly outperform our ambition of £50 million in cumulative net benefits by 2028.

Lost time incident frequency rate (#)



Why we measure: Ensuring that all our colleagues return home safe and healthy at the end of every working day is the primary objective of the Group.

How we have performed: Our lost time incident frequency rate decreased for the third consecutive year in 2026, in line with our health and safety governance framework and the Group's site-specific zero loss journey map improvement plans.

Customer service level (CSL) (%)



Why we measure: Consistently delivering a high CSL underpins our customer-focus approach.

How we have performed: CSL remained strong, driven by our Service Excellence programme, which completed in September 2025. Detailed supply chain planning, resilient and agile production operations, and strong partnerships with warehousing and transport logistics providers, ensure that we continue to deliver best-in-class service for our customers.

Link to strategy: Market standing Operational excellence Sustainability Talent

(1) Please refer to APM in note 30.

Section 172(1) statement

How we engage and foster strong relationships with some of our key stakeholders

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006 (the '2006 Act'). The Board considers it has acted in good faith and made decisions which promote the long-term success of the Company for the benefit of its shareholders and its people. In doing so, it considered the interests of stakeholders impacted by the business as well as its legal duties. It acknowledges that, as it works towards securing the Group's success and sustainability and delivering on its strategy, it needs to build and maintain successful relationships with a wide range of stakeholders within an interconnected society. The Board has identified five key stakeholder groups and recognises that it must ensure that the perspectives, insights and opinions of stakeholders are understood and considered when key decisions are being made. Equally, not all decisions will result in a positive outcome for all stakeholders; however, the Board recognises that its decisions should nonetheless be justifiable in themselves.

Factors taken into account in the Board's decision making included:

- likely consequences of any decisions in the long term;
- the interests and wellbeing of our people, including health and safety risks;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the compliance and financial risks to the Company and our stakeholders; and
- the need to act fairly between shareholders of the Company.

Examples of how the Board had oversight of stakeholder matters and had regard for these matters and the potential impact on stakeholders when making decisions, are set out below.

Our workforce

Why significant	We remain dedicated to fostering a supportive and dynamic work environment that empowers our 3,639 colleagues ⁽¹⁾ across 14 countries to achieve their full potential.
How we engage	The Board believes we can ultimately differentiate our business through our colleagues, so it is important to us that we create a culture where our people can be themselves and fulfil their potential. By focusing on inclusion and diversity, we can make better business decisions, informed by diverse perspectives. Our culture comes to life through our three core values ('working together', 'aspire to be the best' and 'always committed'), which remain unchanged. These values underpin our purpose and have become a vital part of our culture. We are committed to providing an open and inclusive culture, where colleagues have the opportunity to progress and where they are supported in their development.
2026 highlights	• Continued to engage with colleagues through our Employee Voice survey. • Launched our inclusion, belonging and fairness (IBF) strategy in line with our commitment to creating a workplace where everyone feels welcomed, valued, and able to bring their authentic self to work. • Held dedicated 'Inclusive Leadership' sessions for managers to build confidence, awareness and practical capability in supporting colleagues consistently and fairly in line with the IBF strategy. • Supported local charities aligned with our purpose through McBride Gives, our Group-wide volunteering initiative. • Continued to provide career development options, empowering our colleagues to fulfil their potential and professional ambitions. • Delivered regular communications and town halls fostering transparency, engagement and a sense of belonging. • Maintained Board-level engagement with our European Works Council (EWC) throughout the year to ensure that the Board is well informed about workforce perspectives, concerns and ideas.
Outcomes and impact of key decisions	Our continued commitment to creating an attractive, diverse, equitable and inclusive environment, where our colleagues feel they belong and that their safety and wellbeing matters, is fundamental to the delivery of our strategic priorities.

(1) Includes employees, third-party contractors, consultants and agency workers as at 30 June 2026.

Section 172(1) statement continued

Our customers

Why significant	Good relationships with our customers are the fundamental bedrock of our business. Under our divisional structure, a core ambition is to provide focused and specialist insight and category expertise to help our customers with the optimal portfolio proposition that best suits their businesses.
How we engage	We aim to deliver industry-leading value, service and quality for our customers. Our specialist commercial and technical teams, supported by central teams such as logistics and purchasing, look to drive long-lasting, trusted relationships with our customers, ultimately providing a compelling range of relevant products that deliver value for end consumers. Reacting quickly and effectively to changing requirements is increasingly a core competence in our customer proposition.
2026 highlights	The private label market continued to grow in the year under review. In addition to this, there was an increased focus from branded players towards optimising their manufacturing footprint to adopt a more asset-light model, which provided McBride with opportunities as manufacturing was outsourced. Despite the growth prospects, competition amongst McBride and its competitors remained intense. Continued consolidation was seen across both the retail and supply sides of the business, as well as amongst competitors. Despite the strong competition, for the fourth successive year, McBride gained more new business contracts than it lost, and we expect the benefit of this to materialise in the coming years, both in private label and contract manufacturing. The Middle East conflict and its knock-on effects impacted supply chains in 2026, and McBride was not immune from the impact. During the fourth quarter of the financial year, we successfully navigated significant uncertainty and volatility in raw material costs, with only limited impact to CSL. We provided clear visibility to our retail partners of the issues and their implications, whilst offering practical options to absorb and mitigate scarcity of supply. Our ability to anticipate raw material cost developments and raise them early with our customers positioned us as a category leader and demonstrated the strength of our procurement insight, market responsiveness and customer partnership capabilities.
Outcomes and impact of key decisions	Our ability to react quickly and effectively to evolving supply chain challenges and customer needs, to work together with our customers and to further improve our offering and service to our customers, has enabled us to ensure continuity of supply and better serve them.

McBride in action

Re-engineering Auto-Dishwash Classic for sustainability

Driven by our commitment to sustainable innovation, McBride successfully launched a new range of Auto-Dishwash Classic tablets.

Backed by significant investment in new production assets, this ambitious milestone was brought to life through seamless cross-functional collaboration across our entire supply chain.

At the core of this upgrade is an optimised, concentrated formulation that reduces tablet weight by 20% while maintaining our proven, high-performance cleaning power. By pairing this compact performance with a modern water-soluble foil wrapper, we have elevated the consumer experience with effortless, mess-free convenience. This formulation shift has enabled a substantial reduction in primary packaging, utilising up to 20% less material through a significantly more compact cardboard box.

For our retail partners, shifting to an elegant vertical skillet design optimises shelf space productivity with a footprint up to 25% narrower. Supply chain logistics have been further streamlined, allowing up to 45% more tablets to be loaded onto a standard pallet. From raw material sourcing and manufacturing to final logistics, this holistic re-engineering significantly reduces the product's carbon footprint.

Our retail partners migrated smoothly alongside us, expressing strong appreciation for our project execution and shared vision. Ultimately, this project demonstrates how McBride delivers greater efficiency, reduced material usage and meaningful CO₂e reductions, providing a true win for consumers, retailers and the environment.

Section 172(1) statement continued

Our suppliers

Why significant	Raw materials are responsible for a large proportion of our product costs. Price increases, delays or interruption in the supply of raw materials could have a significantly detrimental effect on both our operations and financial position.
How we engage	Our Supplier Code of Conduct, which is available on our website, sets out the standards of behaviour we expect from our suppliers. We strive to establish mutually beneficial relationships across our supplier base, encouraging them to match our high standards. Our centralised Group Purchasing function is committed to sourcing the Group's key materials and maintaining constructive and collaborative two-way communication across our supplier base. A due diligence exercise is carried out on new suppliers prior to engagement.
2026 highlights	Despite an elevated level of geopolitical tension and distorted global trade flows, supply availability remained strong throughout the financial year under review, with no key areas of disruption. With an eruption of tensions in the Middle East, the continuing Russia/Ukraine conflict and US-driven tariffs, inflationary pressures increased again through the final quarter of the financial year. Key commodities for the Group remained highly volatile amidst the backdrop of the heightened geopolitical tensions, with oil fluctuating within a wide band, whilst 'naturals' (i.e. palm kernel oil and crude coconut oil derivatives) increased substantially throughout the period.
Outcomes and impact of key decisions	We continue to benefit from a strategic centralised Group Purchasing function, with cost-effective supply reliability a key achievement. The Group also reaps the rewards of the market-leading market knowledge and insights that the Group Purchasing team are able to provide to the business regarding the complex commodities markets that our industry is reliant on.

Our shareholders

Why significant	A key objective of the Board is to create value for shareholders and deliver long-term, sustainable, growth. By engaging with our shareholders, we ensure confidence and continued support from shareholders and alignment of interests.
How we engage	We place considerable importance on maintaining effective and balanced dialogue with all shareholders to discuss the Company's strategy and other associated objectives. The Chairman and Executive Directors proactively engage with both existing and potential shareholders. In addition, the Executive Directors deliver formal presentations of full-year and half-year results and attend meetings with analysts, brokers and fund managers to promote a better understanding of our business and our strategic plans. The Board is kept informed of investors' views through the distribution and regular discussion of analysts' and brokers' briefings and through summaries of investor opinion feedback. All Directors are available at the AGM, either in person or virtually, to answer questions.
2026 highlights	During the year: - We undertook our regular programme of engagement with shareholders, which included the financial reporting cycle comprising full-year and half-year results, trading statements and the AGM. - As part of its capital allocation policy, the Company reinstated the dividend for ordinary shareholders, commenced a share buyback programme and supported the purchase of shares via the Company's Employee Benefit Trust to reduce future equity dilution from vesting share awards. - The Board received updates from the Company's brokers. - Shareholder feedback was provided to the Board by the Chairman, Chief Executive Officer and Chief Financial Officer following all meetings or conversations with shareholders.
Outcomes and impact of key decisions	Shareholder views consistently inform our strategic activities, and the views of the Group's major shareholders continue to be given due consideration by the Board as it implements its business strategy and Transformation programme. These will play a key role in supporting the long-term, sustainable growth that will enable the Board to deliver value for all of McBride's stakeholders.

Section 172(1) statement continued

Our communities

Why significant	We acknowledge our responsibility to actively engage with and support the local communities where we live and work, extending beyond merely providing employment.
How we engage	McBride proactively supports and encourages colleagues from all locations to unite in supporting local initiatives, organising product donations, raising funds for chosen charities and volunteering for local organisations. Examples are provided in the Sustainability Report under 'Community and social vitality' on page 36.
2026 highlights	Each of our McBride sites continues to support their local community through specific efforts such as: - the continued running of the 'McBride Gives' volunteering scheme, encouraging colleagues across all locations to donate their time to local charities aligned to our purpose; - donating products to a range of local organisations including schools, hospitals, aid organisations, churches, shelters and foundations in the countries in which we operate; - supporting the children of McBride colleagues with educational grants; - continuing to provide product donations to charitable organisations, such as In Kind Direct and Multibank, to support those in need; and - providing local employment opportunities. More information on this can be found in the Sustainability Report under 'Community and social vitality' on page 36, which highlights some of the charitable activities over the last financial year.
Outcomes and impact of key decisions	Helping and supporting local communities and improving the living conditions in the areas where we operate is a high priority of our Group.





This Sustainability Report outlines the progress made across our environmental, social and governance (ESG) pillars during the year.

Within the environmental pillar, we have maintained our focus on our three strategic initiatives: operating sustainably, fit for the future products, and responsible sourcing and supplier engagement. Together, these initiatives have delivered strong progress and continue to support our ambition to drive sustainable growth while delivering positive impacts across our value chain.

Our impact on the environment

90.0%

Renewable electricity

74/100

EcoVadis Score

3,867

Scope 1 and 2 emissions saving (tonnes CO₂e)
(26.0% reduction)

2.7%

Reduction in emissions intensity (kg CO₂e per unit sold) – all scopes

“

We have continued to embed sustainability within our divisional and Group strategies during the year, ensuring it remains a core consideration in decision making and long-term value creation. A key enabler of this progress has been our continued investment in Carbon Literacy® and climate awareness training, which has significantly enhanced colleague engagement and strengthened understanding of our climate-related targets and transition plans.

Helen Herd

Group Head of Sustainability

Our approach

Sustainability considerations are embedded across our divisional business strategies, ensuring that environmental, social and governance factors are integrated into decision making and long-term business planning. Our approach is informed by our materiality assessment covering our operations, stakeholders and markets.

We recognise that addressing climate change is fundamental to maintaining our long-term relevance, resilience and competitiveness. We have an important role to play in supporting the transition to a lower-carbon economy, through the products we design and manufacture, the way we operate our business and our engagement with colleagues, suppliers and customers.

Our plans are aligned with the Sustainable Development Goals adopted by all United Nations member states in 2015 as part of the 2030 Agenda for Sustainable Development.



Our sustainability initiatives are:



Operating sustainably



Fit for the future products



Responsible sourcing and supplier engagement

These three initiatives continue to underpin our climate transition over the next five to ten years.

Our impact on the environment continued

EcoVadis rating performance

Reflecting the Group's ongoing efforts, our sustainability performance has been independently validated by EcoVadis during the reporting year.

McBride has achieved a **Silver** EcoVadis Medal with a score of **74/100**, placing the Group in the **88th percentile** of all companies assessed by EcoVadis worldwide.

This places our sustainability management system within the top 12% of companies assessed globally – a direct result of dedicated cross-functional collaboration and contributions from all stakeholders across McBride.



Our approach continued

Reflecting the strategic importance of sustainability, our priorities continue to be overseen by a cross-functional Sustainability Committee, chaired by the CEO and reporting directly to the Board. The Committee is responsible for shaping and monitoring the delivery of our sustainability strategy and ensuring sustainability considerations are integrated across the Group.

Central to this governance framework is the Group Head of Sustainability, who leads the delivery of our science-based climate commitments and works closely with our divisions, customers and supply chain partners to drive meaningful progress against our targets and transition plans.

Measuring internal progress on our climate targets

In 2021, we first established our baseline corporate carbon footprint in partnership with ClimatePartner®, gaining a comprehensive understanding of our Scope 1, 2 and 3 emissions. Our carbon footprint continues to be independently calculated in accordance with the GHG Protocol and includes all manufacturing sites.

The hotspots identified in 2021 remain relevant today:

- Scope 3 emissions from our purchased goods;
- Scope 3 emissions from upstream and downstream transport; and
- Scope 1 and 2 operational emissions resulting from our energy mix and consumption.

The majority of our greenhouse gas emissions continue to arise from Scope 3, reflecting the significant contribution of the raw materials used in our product portfolio, particularly packaging and chemicals. Our chemicals portfolio represents the single largest contributor to our overall carbon footprint.

During 2026, we continued to make progress in reducing our carbon footprint. Compared to 2025, our overall absolute emissions decreased by 2.7%, driven by a 26.0% reduction in Scope 1 and 2 emissions and Scope 3 emissions reducing by 2.4%.

Against our recalculated 2021 baseline, total emissions in 2026 are 1.8% lower, with Scope 1 and 2 emissions reducing significantly by 59.9% and Scope 3 emissions lower by 0.3%. These reductions have been achieved despite continued growth in our business.

Since 2021, the volume of chemicals and packaging has increased by approximately 10% and the total weight of goods and consumer units sold has increased by a similar amount. Our actions have prevented emissions from increasing in line with business growth over the last five years, with carbon intensity improving by between 10% and 11% depending on metric.



Growing the business while lowering carbon intensity: we have reduced our emissions despite our increased production volumes since 2021, with carbon intensity metrics 10% lower.

Helen Herd

Group Head of Sustainability

Our impact on the environment continued

Measuring internal progress on our climate targets continued

2026 corporate carbon footprint

		% change from 2021 to 2026	% change from 2025 to 2026	2026	2025 ⁽¹⁾	2021 ⁽¹⁾
Emissions (tonnes CO ₂ e)	Scope 1	5.0%	0.4%	8,699	8,665	8,282
	Scope 2	(87.9)%	(62.6)%	2,330	6,231	19,190
	Total Scope 1 and 2	(59.9)%	(26.0)%	11,029	14,896	27,472
	Scope 3 excluding usage ⁽²⁾	(0.3)%	(2.4)%	1,082,063	1,109,089	1,085,835
	Scope 3 excluding raw materials and packaging	7.4%	(1.5)%	209,747	213,029	195,317
	Total all scopes not including usage⁽³⁾	(1.8)%	(2.7)%	1,093,092	1,123,985	1,113,307

2026 corporate carbon footprint intensity measures

		% change from 2021 to 2026	% change from 2025 to 2026	2026	2025 ⁽¹⁾	2021 ⁽¹⁾
Intensity of products purchased	Weight of products bought (tonnes)	11.1%	(1.8)%	452,914	461,012	407,614
	Emissions intensity (tonnes CO ₂ e per tonne purchased) – all scopes	(11.7)%	(1.2)%	2.41	2.44	2.73
Intensity of products sold	Weight of products sold (tonnes)	8.6%	(2.5)%	933,647	957,101	859,448
	Emissions intensity (tonnes CO ₂ e per tonne sold) – all scopes	(10.0)%	0.0%	1.17	1.17	1.30
Intensity of products sold	Number of products sold	9.5%	(0.2)%	1,021,086,063	1,023,006,102	932,210,031
	Emissions intensity (kg CO ₂ e per unit sold) – all scopes	(10.1)%	(2.7)%	1.07	1.10	1.19

This year we have focused on three intensity measures:

1. Intensity of products bought (weight of chemicals and packaging).
2. Intensity of products sold by weight.
3. Intensity of consumer units sold.

Carbon intensity measures provide further evidence of improved environmental efficiency and are good indicators of progress for a growing organisation. In 2027, we will refine our intensity measure and select the most appropriate.

These results show that the business is producing and selling more consumer products whilst generating proportionally fewer emissions, demonstrating improved carbon efficiency across our value chain.

McBride has successfully grown volumes by approximately 10% since 2021, whilst reducing emissions intensity by around 10% and cutting Scope 1 and 2 emissions by almost 60%.

(1) Scope 3 and total emissions data has been restated to reflect the latest changes in SBTi calculation methodology and most recent updates in emission factors.

(2) Supply chain emissions only. McBride is exempt from calculating emissions associated with the use of the product.

(3) Total emissions for energy in 2026, including Scope 1, 2 and 3 emissions, of 15,667 tonnes relates to 1,152 tonnes for the UK (7.4%) and 14,515 tonnes for the Rest of the World (92.6%). The Group's total energy consumption for 2026 of 134.9 million kWh relates to 17.9 million kWh for the UK (13.3%) and 117.0 million kWh for the Rest of the World (86.7%).

Our impact on the environment continued**McBride targets**

In October 2024, McBride's science-based targets were validated by the SBTi, requiring the Company to focus on its operations, product development and supply chain.

A summary of our current progress in relation to our targets is shown in the following table.

Science-based targets

Target	2026 result	Status				Target year
Scope 1 and 2 emissions – 66.3% reduction versus 2021.	59.9%	Not met	In progress	On track	Exceeded	2033
Scope 3 emissions – 82.5% of our suppliers by emissions, covering goods and services, to have science-based targets.	On track	Not met	In progress	On track	Exceeded	2029

Additional targets

Target	2026 result	Status				Target year
Improvement in the Group's energy efficiency, with kWh per tonne of production decreasing from 153 kWh/tonne in 2021 to 130 kWh/tonne by 2033.	136.0	Not met	In progress	On track	Exceeded	2033
100% of the electricity used in our operations is from renewable sources.	90.0%	Not met	In progress	On track	Exceeded	2033
All polyethylene packaging for the Group's contact-sensitive products must contain a minimum of 10% PCR content.	4.5%	Not met	In progress	On track	Exceeded	2030
All plastic packaging used by the Group must contain a minimum of 35% PCR.	29.7%	Not met	In progress	On track	Exceeded	2030



Operating sustainably

Throughout 2026, our site Energy Champions continued to meet regularly to exchange knowledge, share best practices and identify opportunities to reduce energy consumption across the business. Eight of our manufacturing sites continue to use energy monitoring software and sensors to track electricity consumption in real time, supporting targeted improvement initiatives and helping to deliver ongoing gains in energy efficiency.

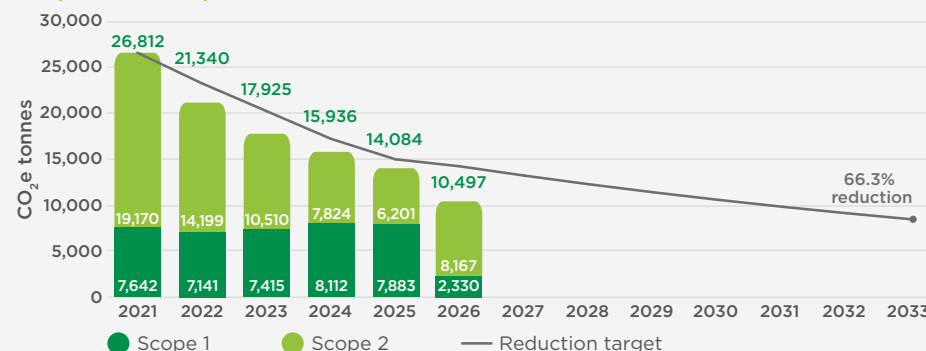
The charts on this page illustrate our progress against our energy efficiency and renewable electricity objectives and relate solely to site energy consumption. During the year, McBride increased the proportion of electricity sourced from renewable energy from 80.5% to 90.0%, representing further progress towards our long-term target.

Our energy efficiency performance also remained strong. Against the straight-line target of 139.6 kWh per tonne of production, we achieved 136.0 kWh per tonne across the Group. While this is broadly consistent with the previous year, it exceeds our target and keeps us on track to achieve our 2033 ambition.

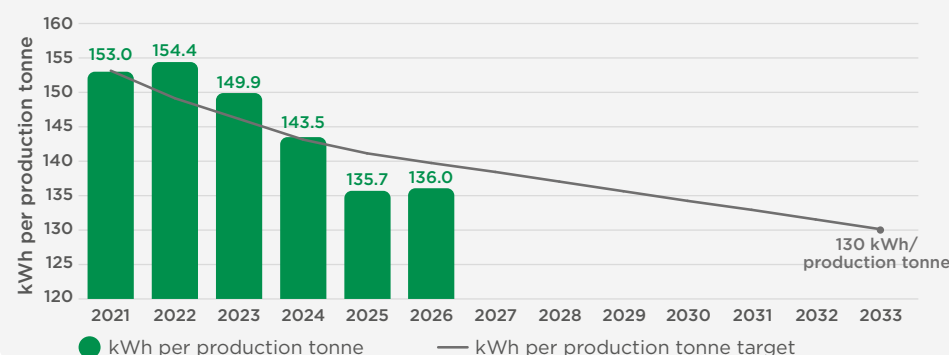
These improvements continue to support our science-based target to reduce Scope 1 and 2 greenhouse gas emissions. During 2026, our absolute Scope 1 and 2 emissions reduced 26.0% compared to 2025, demonstrating continued progress towards our 2033 target. This represents an absolute reduction of 3,867 tonnes of Scope 1 and 2 emissions.

Across our operations, each manufacturing site remained focused on delivering its annual energy efficiency and renewable electricity objectives while continuing to share successful initiatives across the Group. Environmental considerations also remain embedded within our capital investment process, with every capital expenditure proposal assessing environmental impacts alongside financial returns. This helps prioritise projects that improve operational efficiency while supporting McBride's long-term sustainability objectives.

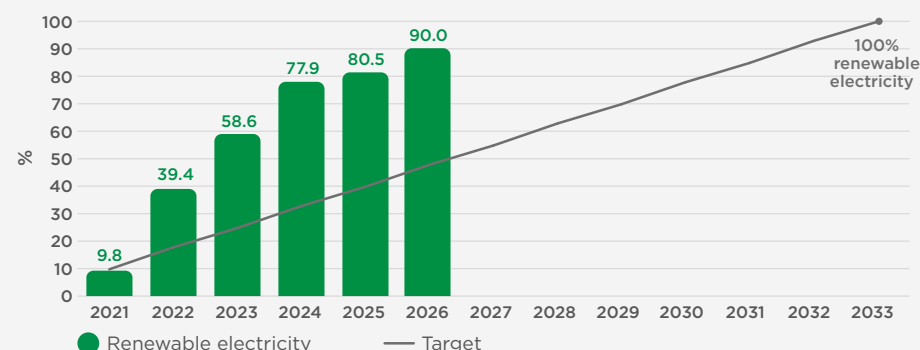
Scope 1 and 2 operational emissions^(1, 2)



Energy efficiency



Renewable electricity



(1) Total emissions for operational energy in 2026 of 10,497 tonnes relates to 590 tonnes for the UK (5.6%) and 9,907 tonnes for the Rest of the World (94.4%).

(2) Scope 1 emissions reported here as operational energy include emissions from operational consumption of gas and oil and exclude other direct emissions such as those from refrigerants and vehicle fleets.



Fit for future products

In 2026, we have continued to focus on measuring the carbon footprint (CO₂e) of the products we sell to our customers. This has provided our product development teams with clear visibility on emission drivers across different formulations and finished products. We have measured over 288 products this year, sharing the learnings with our customers and driving a number of product improvement projects, resulting in lower-carbon product offerings. We have also continued to source primary data from our suppliers, particularly across our chemical supply chain, where annual PCF updates demonstrate a positive improving trend.

As mentioned on page 30, in addition to our science-based targets, we have set other product-related targets aimed at increasing PCR content in polyethylene and plastic packaging across the Group.

In 2026, the proportion of PCR in contact-sensitive products (non-ADR) using polyethylene packaging has increased to 4.5%, versus the 2030 target of 10%, while the PCR content of our plastic packaging portfolio is now 29.7%, versus the 2030 target of 35%.

The product development team will continue to use new product carbon footprint tools to support ongoing development, and products will be assessed, not only on cost and performance, but also carbon impact, enabling our teams to deliver effective cleaning solutions with optimised carbon footprint.



Responsible sourcing and supplier engagement

We measure our suppliers' climate maturity on a scale of 1 to 6. This ranges from suppliers that are just beginning to measure Scope 1 and 2 emissions (Level 1) to suppliers with validated targets and emissions reduction plans (Level 6). Level 4 is the target maturity level for our suppliers by 2029, in line with our SBTi supplier engagement target.

During the last twelve months, we focused on the chemical and packaging suppliers currently scoring below 4 on our supplier maturity scale. These suppliers are measuring their emissions but have not yet set an SBTi target or a science-aligned target. Through targeted engagement, a higher number of our suppliers have now secured validated SBTi targets or established science-aligned commitments. Furthermore, our updated Supplier Code of Conduct has enhanced supply chain transparency, requiring suppliers to share Sedex scores and EcoVadis scorecards.

McBride in action

Powders: driving efficiency through responsible manufacturing

The Powders division is strengthening its business case through a clear commitment to responsible manufacturing. At the Holstebro site in Denmark, a range of initiatives are reducing emissions, water consumption and heat requirements, lowering the environmental footprint of operations while improving efficiency and operational resilience. Beyond environmental performance, the site is committed to being a responsible neighbour. Holstebro actively engages with the local municipality and surrounding communities to identify and mitigate any potential operational impacts associated with its operations, demonstrating a proactive approach to community relations and responsible industrial stewardship.

Together, these efforts show how sustainability, operational excellence and community engagement reinforce one another, creating long-term value for customers, the Group and the communities in which we operate.

The Moyaux site is also making strong progress in responsible manufacturing through initiatives that reduce energy consumption, improve operational efficiency and minimise waste. Investments in process optimisation and equipment upgrades are delivering tangible environmental and financial benefits, including lower CO₂e emissions, reduced resource consumption and improved production performance. Together, these initiatives demonstrate how the Powders division is embedding sustainability into its operations while strengthening productivity, competitiveness and long-term business resilience.



Our people and communities

Our people strategy supports McBride's long-term performance by helping colleagues work safely, build future-ready skills and contribute to the communities in which we operate. During the year, we focused on inclusion, wellbeing, capability building and community engagement across the Group.

Inclusion, belonging and fairness

During 2026, we continued to embed our inclusion, belonging and fairness strategy across McBride through local action plans aligned with our three pillars: inclusive behaviours, belonging and Fair Talent Practices. These plans ensure inclusion remains relevant, practical and embedded in everyday operations.

To strengthen our understanding of colleague experiences and inform future priorities, we held listening circles with senior female leaders across the business. The insights gathered are helping to shape our ongoing approach to the attraction, development and progression of diverse talent.

During the year, we also introduced Inclusive Leadership development sessions for people managers across the Group.

The programme focused on five key areas:

- communicating with inclusive language;
- giving fair and effective feedback;
- making equitable people decisions;
- understanding and reducing unconscious bias; and
- leading across cultures and differences.

The programme supports managers in building inclusive teams and fostering a culture where colleagues can perform at their best.

We will continue to expand these opportunities throughout 2027, with a particular focus on strengthening the development, progression and retention of female talent across the Group. Planned initiatives include leadership speaker events, targeted coaching, peer coaching circles and enhanced inclusive leadership training, alongside ongoing data-led reviews of recruitment, promotion, pay and retention outcomes.

Through these actions, we aim to improve female representation at senior levels, support equitable career progression and retention, and further strengthen an inclusive culture where all colleagues can thrive.

Health, safety and wellbeing

At McBride, health, safety and wellbeing remain central to how we operate. We recognise that our colleagues are only ever 'borrowed' from their families and friends, and our priority is to ensure everyone returns home healthy and safe every day. By integrating health and safety into our workplace philosophy, we aim to create a secure environment that supports morale, collaboration and overall performance.

Our Group health and safety performance continued to strengthen during 2026. We recorded our lowest ever lost time injury frequency rate and achieved a third successive annual reduction, with 20 lost time injuries compared with 28 in 2025. This resulted in a lost time injury frequency rate of 0.34, compared with 0.48 in the prior year, representing the best performance in the Group's history. During the year, seven of our 14 sites achieved more than 365 days without a lost time injury and a further five sites achieved more than 100 days without a lost time injury.

We continued to prioritise health and safety as both a legal requirement and a core value that supports trust, productivity and long-term success. During 2026, we further embedded a proactive 'STOP, THINK, ACT' approach, encouraging colleagues to pause before starting a task, consider potential hazards and take appropriate action to mitigate risk. The use of leading indicator tools, including safety walks, near miss reporting, quick risk prediction, dynamic risk assessment and the behavioural observation system, increased by 43% during the year and was recognised as a contributory factor in our improved performance.

We also continued to build a culture of care that supports physical, mental and emotional wellbeing. In the UK, our facilities trained twelve volunteer Mental Health First Aiders as part of their colleague wellbeing strategy.

These colleagues provide initial support, signpost people to appropriate workplace support and professional services, and help to reduce stigma by promoting more open conversations about mental health.

McBride's Rule for Life No. 10 is 'STOP', which empowers colleagues to stop work if they see conditions or behaviours that are unsafe for themselves or others. Building on this principle, our Strzelce site in Poland held a dedicated 'STOP for Safety' day, pausing operations and taking all 452 colleagues to an off-site venue to focus on ensuring every colleague returns home healthy and safe every day. The event combined practical safety learning with strong engagement and positive energy, representing a significant step in the Group's zero loss journey.

As at 30 June 2026

16.7%

(1/6)
Female Directors

30.8%

(16/52)
Female senior leaders⁽¹⁾

33.3%

(2/6)
Female Executive
Committee members

35.9%

(1,305/3,639)
Female total global
workforce⁽²⁾

(1) Includes senior female leaders that report directly to the Executive Committee.

(2) Includes employees, third-party contractors and agency workers.

Our people and communities continued

McBride in action

McBride cares about its people

At McBride we prioritise people's health and safety, not just as a matter of compliance with legislation, but as a core value that fosters a culture of trust, productivity and long-term success.

Building a culture of care

At the core of any thriving organisation is a commitment to its people. Health and safety is fundamental not only to the physical wellbeing of people but also to their mental and emotional health.

Mental health

Poor mental health in workplaces is common, with statistics indicating that one in four people will experience a mental health problem at some point.

Poor mental health can lead to reduced productivity and higher absenteeism, as well as impacting safety by impairing cognitive function, increasing risk-taking, and contributing to accidents and injuries. Identifying early signs of mental health problems in the workplace is crucial for fostering a supportive environment and addressing our people's wellbeing.

Education plays a key role and our facilities in the UK have recently trained twelve volunteer Mental Health First Aiders (MHFAs) as part of their colleagues' wellbeing strategy.

The primary role of an MHFA is to provide support and signpost people experiencing poor mental health for additional workplace support and relevant professional services.

MHFAs also play a vital role in reducing stigma and promoting positive mental health in the workplace.

By fostering a culture where mental health is openly discussed and prioritised, McBride can empower people to seek help when needed and work towards improving their overall wellbeing.

Proactive culture

Safety is not something we take for granted at McBride and neither do we accept that it should ever be reactive.

McBride advocates a proactive STOP / THINK / ACT approach to encourage individuals to pause before proceeding with a task, think critically about potential hazards, and act safely to mitigate risks. This approach fosters a proactive culture where workers prioritise safety and make informed decisions to protect themselves and others.

Proactive measures – such as safety walks, near misses, quick risk prediction (QRP), dynamic risk assessment and the behavioural observation system – are some of the leading indicator tools we use to ensure that potential issues are identified and addressed before they escalate.

These tools complement our existing management systems. They do not just identify risks; they promote accountability and continuous improvement, where safety evolves to meet new challenges.

The Group had a 43% increase in its use of proactive tools during 2026, and they were recognised as a contributory factor to the Group recording its best ever health and safety performance during this period.

STOP for Safety

McBride's Rule for Life No.10 is STOP, which encourages people to stop working if they see conditions or behaviours that are unsafe to themselves or others.

Extending on this principle, our Strzelce site in Poland held a STOP for Safety day in which they paused operations for a full day to focus everyone's attention on what matters most... ensuring every worker returns home healthy and safe every day.

Strzelce took all 452 of their colleagues to an off-site venue so there were no workplace distractions.

In a manufacturing environment, where high-speed processes, machinery and equipment are part of daily life, dedicating a full day to safety can strengthen awareness, culture and accountability.

The event was a fantastic success and a significant step in the Group's zero loss journey. The feedback from colleagues was overwhelmingly positive – many people said that the workshops, activities, the venue and the overall scale of the event were far beyond what they expected.

It was great to see so much engagement, enthusiasm and positive energy throughout the day. Most importantly, they managed to combine learning about safety with genuine fun, which made the message even more impactful.

“

People lie at the heart of everything we do. We recognise that we are only borrowing people from their families and friends and it is essential that they return home in exactly the same condition as they arrived. By integrating health and safety into our workplace philosophy we hope to create a secure environment that enhances our people's morale, collaboration and overall performance. This approach not only minimises risks but also contributes to a more enjoyable and productive work environment.

Jerry Boardman

Group Health and Safety Lead



Our people and communities continued

Skills for the future

Supporting colleagues to develop new skills and capabilities remains central to creating a resilient and successful business. Throughout 2026, we continued to invest in learning and development initiatives that help colleagues build expertise, broaden their experience and prepare for the evolving needs of our organisation. From leadership development and career support to compliance and information security training, our focus remained on providing accessible opportunities for colleagues to learn, grow and perform at their best.

Building capability across the Group

Our flagship Let's Grow development programmes continued to play an important role in supporting colleague development across the Group. During 2026, 61 colleagues participated across six cohorts delivered in English, Dutch, Danish and Spanish, completing a total of 1,001 learning hours. This included the launch of a further cohort of our Leading with Impact programme, supporting leaders to strengthen their effectiveness, enhance their influence and develop the skills required to lead teams successfully in a changing environment.

Supporting continuous development

Providing flexible and accessible learning opportunities remains an important part of our approach to colleague development. During the year, colleagues continued to make good use of a broad range of learning resources, enabling them to develop skills relevant to both their current roles and future career aspirations. This included:

- more than 1,300 GoodHabit courses completed across a wide range of professional and personal development topics;
- a variety of digital learning resources designed to support ongoing capability building;
- Grow Your Career sessions attended by 69 colleagues, offering practical guidance on career development and progression opportunities; and
- learning opportunities aligned to business priorities and evolving skill requirements across the Group.

Enhancing compliance and information security awareness

In 2026, we strengthened our compliance and information security learning provision through our partnership with KnowBe4, the platform used to deliver both compliance and Group Information Security (GIS) training.

Through a combination of mandatory learning and regular bite-sized modules, colleagues were supported in developing their understanding of key regulatory, compliance and cyber security topics. The self-paced approach enabled colleagues to engage with learning throughout the year, helping to reinforce individual accountability, strengthen risk awareness and promote secure ways of working across the Group.

Developing talent for tomorrow

During the year, we continued to invest in initiatives that support talent development and leadership effectiveness across the organisation, including:

- digital coaching and external coaching for senior leaders;
- expanded learning and development resources to support career growth and professional development;
- enhancements to performance and talent processes, including refreshed development planning and increased manager support; and
- activities that encourage colleagues to explore career opportunities and development pathways across the Group.

Looking ahead

In 2027, we will introduce development pathways for First Line Managers and Aspirational First Line Managers, launch a Group-wide mentoring programme and further strengthen manager capability through enhanced resources and digital learning aligned to our inclusion, belonging and fairness strategy.

Together, these initiatives will help strengthen capability, support career progression and ensure our colleagues are equipped to respond to future opportunities and challenges.

Employment and wealth generation

We are pleased to report that staff turnover has remained low at 3.5% in 2026 (2025: 3.0%). This reflects our continued investment in employee engagement, wellbeing and retention, helping us to maintain a stable and committed workforce. These results demonstrate the positive impact of our people strategy and reinforce our position as an employer of choice in the communities in which we operate.

We have maintained close collaboration with the European Works Council over the past year. Strengthening this partnership continues to be central to our approach, ensuring that employee voices are heard and valued across all countries.

Our people and communities continued

Community and social vitality

At McBride, creating long-term value extends beyond our business operations to the positive contribution we make within the communities where we live and work. Throughout 2026, colleagues across Europe supported initiatives focused on community wellbeing, inclusion, education, employability, health and environmental stewardship. Through volunteering, fundraising, awareness campaigns and community partnerships, our teams continued to make a meaningful difference while reinforcing our values and commitment to responsible business.

Luxembourg

Colleagues from our Foetz site participated in the Luxembourg Business Run, with five teams representing McBride. The event promoted wellbeing, teamwork and colleague engagement while contributing to fundraising efforts supporting cancer research and care, reflecting our commitment to making a positive impact in the communities where we operate.

Denmark

We remained committed to supporting our local communities through initiatives focused on employment, charitable giving and community engagement.

- For the fourth consecutive year, we participated in local job fairs, helping to connect with prospective colleagues and supporting the local labour market.

- Throughout the year, employees contributed to a range of fundraising and community activities, including a charity run in Hammel, prize donations for local events, and fundraising initiatives in support of Danish Hospital Clowns (Hospitalsklovne). We also continued our bottle deposit donation scheme, with all proceeds donated to the charity.
- In addition, we supported Football Shirt Day, helping to raise awareness and funds for children affected by cancer.

Poland

More than 400 colleagues at our Strzelce site came together to mark Poland Safety Day, a dedicated event focused on health, safety and wellbeing. Through a programme of expert-led workshops and practical activities, colleagues explored topics including workplace safety, emergency response, wellbeing, stress management and personal health, reinforcing our commitment to creating a safe, healthy and supportive working environment for all.

Spain

Colleagues at Sallent combined fundraising with wellbeing initiatives through hiking and cycling events, generating support for local charity partners while promoting employee engagement and healthy lifestyles.

United Kingdom

We successfully supported Petrus, a local charity near our Middleton site that works with individuals experiencing homelessness or at risk of housing insecurity. Through the generosity of colleagues and additional charitable trust match funding, we significantly increased the total donation. The funds will help Petrus continue providing essential services and support to vulnerable individuals, highlighting the positive impact of collective giving and our ongoing commitment to local communities.

Italy

In February 2026, colleagues at the Bagnatica site participated in the 'Go Green McBride Team!' initiative, volunteering their Sunday morning to take part in a community litter pick and help improve the local environment. Colleagues also raised more than €800 for Associazione Spazio, a non-profit organisation supporting children and young people with autism spectrum conditions and their families. The initiative helped raise both funds and awareness while bringing colleagues together in support of a meaningful local cause.

Belgium

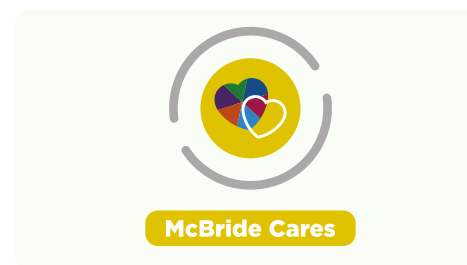
During June, our annual Health Month initiative at the Ieper site focused on promoting employee wellbeing through four key themes: physical activity, environmental stewardship, mental health and healthy nutrition. Each week, employees were encouraged to engage with a range of awareness activities, practical tips and educational content.

As part of the environmental theme, colleagues participated in a successful community litter-picking initiative, demonstrating their commitment to maintaining a cleaner local environment. These activities form part of our ongoing efforts to support employee wellbeing and encourage positive engagement with the local community.

In December 2025, colleagues at the Estaimpuis site organised a toy collection campaign, donating children's toys for distribution to families within the local community.

France

We continued to support community health initiatives by partnering with the Établissement Français du Sang (French Blood Service) to provide employees with the opportunity to donate blood during working hours without loss of pay. Nine employees participated in the programme, contributing to national blood supply efforts and supporting healthcare needs within their communities.



Our people and communities continued**McBride volunteering scheme – ‘McBride Gives’**

As part of our commitment to supporting local communities, McBride Gives continued to provide every colleague with the opportunity to take one paid volunteering day each year. Through the programme, colleagues contribute their time and skills to charitable and community organisations, helping to address local needs while strengthening connections within the communities where we operate.

Focused on tackling poverty, supporting inclusion and improving access to essential resources, the programme reflects McBride's purpose and values. By encouraging volunteering, we are helping to create positive social impact while fostering a culture of care, engagement and shared responsibility across our business.

Luxembourg

In 2026, colleagues from our Luxembourg site supported the National Collection and Sorting Centre (CNCT) in Livange. Working alongside volunteers and staff from the Luxembourg Red Cross, the team helped sort donated clothing during two four-hour volunteering sessions.

The clothing prepared will be distributed to individuals and families facing hardship, including those supported by shelters and social services, migrants, refugees and people experiencing housing insecurity. Through initiatives such as these, colleagues are helping to make a meaningful difference within their local communities.

United Kingdom

For the second consecutive year, we partnered with Mustard Tree, a Greater Manchester charity dedicated to helping individuals and communities build brighter futures through practical support, life skills development and pathways into employment. During the year, 24 colleagues volunteered their time to support the charity's work, contributing to initiatives that help tackle poverty, reduce social exclusion and empower people to achieve greater independence.

Spain

Colleagues from our Sallent site visited the Sallent Occupational Centre, spending time with participants from the Special Employment Centre and supporting activities designed to promote skills development and wellbeing. The visit also provided an opportunity to share information about McBride, strengthen community connections and support an organisation dedicated to inclusion and employment opportunities.

Poland

Dom Nadziei (House of Hope) in Opole provides essential support to people in need, offering meals, clothing and washing facilities in a welcoming and respectful environment.

Five colleagues from our Strzelce site volunteered their time to support the organisation's work, demonstrating McBride's commitment to helping local communities and making a positive social impact.

Belgium

Colleagues from our Estaimpuis site supported Les Banques Alimentaires de Tournai, a local food bank that assists individuals and families experiencing poverty.

Volunteers helped sort and package donated goods for distribution, contributing to the organisation's efforts to provide essential support to those most in need within the local community.



McBride Gives



Governance

How we conduct ourselves

We believe robust corporate governance fosters sound and responsible decision making and strengthens accountability, transparency and fairness. As a public company, we consider that our governance processes are already well established. However, we recognise these processes need to be maintained and regularly reviewed to ensure we continue to govern our activities with financial integrity and in accordance with best practice.

Governance body quality

Our guide to how we have complied with each principle in the Code is set out on pages 62 to 64. Our metrics on tenure, gender, nationality and Board members' relevant experience are set out on page 61. Our metrics on Board activity and attendance at Board and Committee meetings are set out on pages 66, 68, 69, 70, 75 and 100.

Stakeholder engagement

How we engage with our stakeholders is set out in our section 172(1) statement on pages 23 to 26 and in our Corporate Governance Statement on pages 65 to 69. Both the quality and frequency of our engagement with our key stakeholders is reviewed regularly by the Board. We are open and transparent in all our dealings with our stakeholders, which we consider as fundamental to our way of working. Monitored via our framework of key indicators and metrics, we strive to improve our customer experience, our impact on our communities, including our environmental and social impact, and the quality of engagement with all stakeholders.

Ethical behaviour

We are committed to conducting business with integrity and high standards of business ethics. Our Code of Ethics and Business Conduct, which was introduced this year in place of the Business Ethics Policy and can be found on our website, is a guide for our employees to promote the right behaviours and to help them make the right decisions. McBride's Code of Ethics and Business Conduct is updated and reviewed by the Board annually. It is promoted to all employees through internal communication channels and is highlighted to suppliers.

To ensure a constant minimum standard across the workforce on good business ethics, McBride has rolled out mandatory ethics and compliance training modules to all colleagues in management and administrative roles. This includes modules on anti-bribery and corruption, conflicts of interest, data protection and whistleblowing.

Whilst McBride aims to reinforce a healthy culture at all levels of the organisation, it knows that sometimes things go wrong. McBride has an independent whistleblowing channel, as well as local internal channels, which employees can use to speak up against possible malpractice or wrongdoing by any employee, supplier, customer, competitor or contractor. The independent whistleblowing reporting line is designed to give colleagues and others a way, anonymously (if desired) and confidentially, without fear of detriment or retribution, to report suspected violations of our standards of conduct, policies, laws or regulations. The reporting line is available in all languages commonly used in our business.

Any reports received are evaluated by a representative from the Legal function to determine the appropriate action to address the issues raised.

If warranted, an investigation is undertaken to determine the validity of the issue reported and to identify appropriate action to address it.

Cyber security and data protection

With the advancement and widespread use of information and communication technologies, there comes an increased cyber security threat. We regularly assess our corporate readiness against external cyber attacks and insider threats, and we implement Company-wide measures to protect data and preserve data privacy. In addition to complying with applicable data protection laws and regulations, we also implement cyber security and data protection measures to safeguard our assets and to protect our stakeholders' data.

Our policies and procedures focus on protecting our data from unauthorised disclosures, use or access. This includes monitoring mechanisms to prevent unauthorised intrusion into our network and identify vulnerabilities against potential cyber attacks. These risk-based cyber security measures help to ensure the integrity, confidentiality and availability of our data. Regardless of where the data resides, we apply appropriate safeguards to ensure a sustainable and robust corporate environment in the interest of our stakeholders. Compliance with our IT policies is required of anyone who has access to our networks.

We raise awareness about the importance of data protection and cyber security with our colleagues through training.

Risk and opportunity oversight

We are focused on continuous improvement to develop and enhance our control mechanisms to manage risks and maximise financial returns for our stakeholders. There is active engagement with management and leadership teams to identify and assess risks related to our strategies and business models. The experience of management and leadership teams helps to anticipate emerging and interrelated risks, in addition to facilitating effective risk control and mitigation mechanisms.

The Board is responsible for overseeing and monitoring the management of risks and opportunities. Our governance framework of committees and advisory forums provides updates and information to the Board to ensure it can make informed decisions. Details on the responsibilities of the Board and its Committees are set out in the schedule of matters reserved for the Board and Committee Terms of Reference, which are available on our website.

Our risk management framework and oversight of risk is set out in the Audit and Risk Committee Report on pages 75 to 81 and in the Principal Risks and Uncertainties section on pages 52 to 57. This is our fourth year of reporting our climate-related financial disclosures. Governance around climate-related risks and opportunities can be found on pages 39 to 40.

McBride has structured its climate disclosures according to the recommendations set out by the Task Force on Climate-Related Financial Disclosures (TCFD), in order to improve reporting of climate-related risks and opportunities (CROs) and support shareholders in making more informed long-term investment decisions.

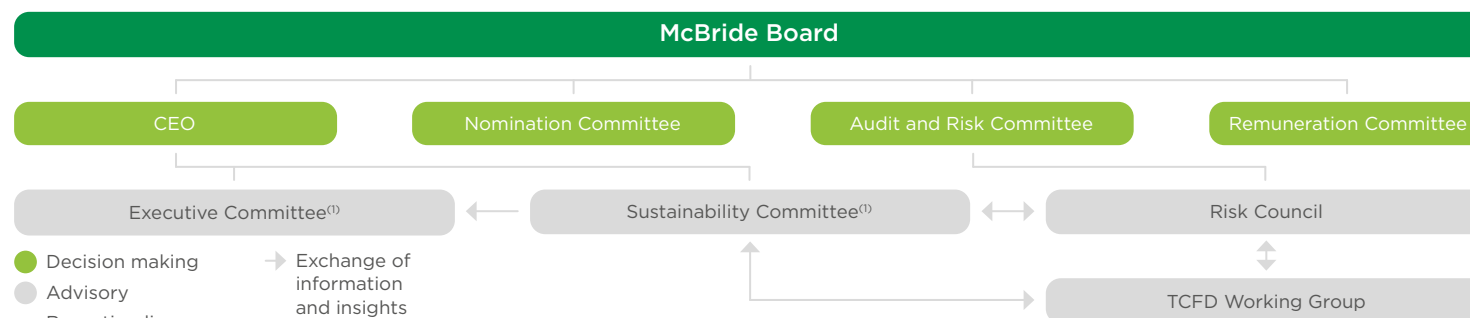
McBride continues to report in line with the full set of TCFD recommendations and disclosures. According to the Financial Conduct Authority Listing Rule LR 9.8.6 R(8), reporting is on a 'comply or explain' basis.

The Group has continued to assess the most relevant transition and physical climate risks over the course of this year. This has helped focus activity to create the greatest impact and capitalise on potential opportunities. The Group has also considered the TCFD's All Sector Guidance and the TCFD Annex, 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures' (October 2021) in determining the consistency statement above.

McBride will continue to work on the maturity of climate risk assessment in 2027 as required by emerging regulatory and reporting considerations, which are expected to evolve over the next one to two years.

Governance

TCFD governance structure



(1) The Executive Committee and Sustainability Committee, both led by the CEO, provide advice and input to the TCFD Working Group during the preparation of the TCFD disclosures.

Oversight of climate issues

The Board

- Responsible for overseeing and monitoring the management of CROs and how McBride adapts its strategy to reflect these.
- Maintains knowledge and understanding of current and emerging legislative and regulatory developments pertaining to climate-related matters.
- Provides strategic guidance in respect of McBride's Sustainability programme.
- Endorses and reviews actions to address climate-related matters and climate-related reporting.

Nomination Committee

- Ensures the Board possesses the correct depth and balance of capabilities, including the ability to assess the impact of climate change through ongoing briefing sessions during the course of the year.
- Ensures Board appointments support McBride's long-term position, including with regard to climate issues.

Audit and Risk Committee

- Monitors climate-related risks and associated key risk indicators (KRIs) on an ongoing basis, as part of reports on principal Group-wide risks presented to it by the Risk Council.
- Appraises the integrity of McBride's climate-related financial reporting.
- Assesses the process used to develop McBride's TCFD-aligned disclosures.

Remuneration Committee

- Supports the future implementation of Board-approved policy on CROs, including climate factors and sustainability goals within performance-related pay for Executive Directors and senior management. See further details in the Remuneration Committee Report on pages 82 to 102.

Executive Committee

- Responsible for the implementation of strategy and the management of financial risks, including those of meeting the Group's climate-related goals. This is done through the operational management of McBride's divisions and monitoring of performance in line with agreed plans.
- Receives information periodically from the Risk Council and Sustainability Committee on progress towards the Group's climate goals. This is done by reviewing regular reports by the Risk Council on climate-related risks and associated KRIs, and taking appropriate actions, as necessary.

Governance continued

Oversight of climate issues continued

Sustainability Committee

- Responsible for the Group's overall Sustainability programme, with each Committee member responsible for monitoring key sustainability developments and implementing actions within their own business area.
- Continues to develop, review and monitor progress against Board-approved science-based targets and a focused roadmap of emissions reduction opportunities.
- Provides oversight to the Executive Committee on sustainability matters, through a broad multi-functional Committee led by the Group Head of Sustainability, collaborating with subject matter experts within McBride, as appropriate.

Risk Council

- Responsible for review and oversight of the underlying activities, processes, risks and impacts surrounding our climate-related financial disclosures.
- Reports to the Audit and Risk Committee on McBride's principal risks, including CROs, and on the performance of the TCFD Working Group, including progress against the TCFD disclosure requirements.
- Provides updates to the Executive Committee and the Audit and Risk Committee on key climate-related risks on at least a twice-yearly basis.

TCFD Working Group

- Responsible for identifying and considering CROs and their impact as they pertain to the organisation.
- Evaluates the resulting implications of, and responses to, key CROs, ensuring valuable input from stakeholders is incorporated into the process.
- Collaborates with the Sustainability Committee to ensure that the roadmap of emissions reduction opportunities is aligned with the TCFD recommendations.
- Reports to the Risk Council, operating on a collaborative basis with members from various divisions and departments, playing a pivotal role in shaping climate-related financial disclosures.
- Actively monitors and tracks the progress made towards climate-related targets, ensuring a comprehensive approach to address climate-related concerns.

External advice

McBride continues to engage expert external advisers to supplement the capabilities within the Company, assist in establishing reporting frameworks for Scope 1, 2 and 3 emissions, and aid in monitoring science-based targets for Scope 1, 2 and 3 emissions.

Strategy

Overview of scenario analysis

Between 2022 and 2026, McBride has worked closely with expert external advisers to address its CROs. This has been done using qualitative scenario analysis to assess McBride's strategy against two contrasting climate scenarios: a +1.5°C low carbon world scenario and a +4°C hot house world scenario. In 2022, physical and transition CROs were identified and assessed via a workshop with a cross-section of internal stakeholders. The identified risks were rated in the context of McBride's Enterprise Risk Management (ERM) framework. Based on the findings, further detailed work was undertaken in 2023 to quantify six transition CROs which were perceived as posing more immediate short and medium-term risk. During 2024, McBride improved the quality and maturity of climate risk assessment and disclosure, with the objective of aligning with the TCFD and other related emerging regional disclosure frameworks and standards (e.g. IFRS S2). In 2025, a comprehensive top-up review was performed to ensure the CROs remain current and relevant in light of evolving climate impacts and regulatory developments.

In 2026, we have built on the detailed work undertaken in previous years to:

- review CROs assessed previously to ensure they remain relevant and appropriately rated;
- analyse residual risk for key transition CROs, assuming a low carbon world (1.5°C) scenario, reviewing underlying assumptions, whilst maintaining the existing quantification framework; and
- continue our ongoing programme of physical risk assessments, across the Group's European operations using the International Panel on Climate Change's (IPCC) scenarios, building on the assessments conducted previously to provide site-level analysis of heat stress and water stress vulnerabilities and mitigation effectiveness for eleven facilities in total.

Selection of climate scenarios

Scenarios were constructed by referencing a collection of published scenarios developed by widely used sources, including the IPCC, International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). These sources are referenced in the table on page 42 of the 2025 Annual Report. The assumptions underpinning each of these scenarios, such as greenhouse gas emissions pathways, energy demand and policy responses, are detailed further on pages 59 and 60 of the 2022 Annual Report, supplementing the TCFD disclosures for 2026. In 2026, no formal review of climate scenarios was conducted. An update of climate scenarios will be performed in 2028 if, as expected, the UK Sustainability Reporting Standards (SRS) requirements become applicable to McBride plc, ensuring scenarios align with these new requirements.

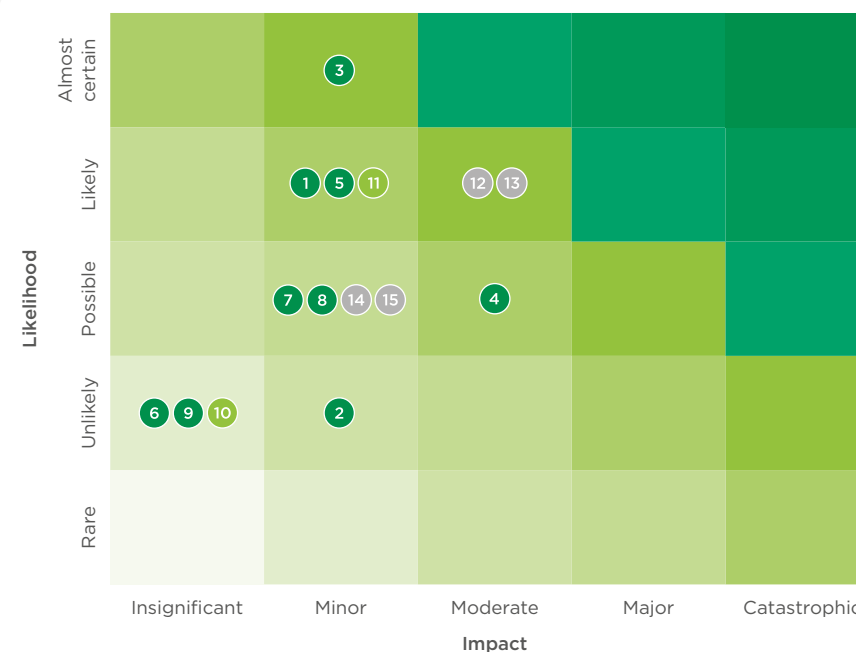
Strategy continued

Climate risks and opportunities

In 2026, the CROs previously identified as relevant and assessed in detail in 2025 were reviewed internally following standard processes to refresh the understanding of risk exposure and assess any emerging risks. The physical risk assessments were also expanded to cover two additional European operations in 2026 whilst reviewing the status of others previously conducted.

CROs are assessed over short-term (before 2027), medium-term (2027 to 2040) and long-term (post-2040) time horizons. The short-term time horizon was considered as the mid-point of time horizons used for business planning purposes, with the medium-term time horizon encompassing timelines for sustainability targets (including SBTi). The long-term time horizon was selected based on the longer-term timeframes involved with physical risks.

As part of the assessment, a structured scenario analysis methodology adopted in 2025 was re-employed to evaluate the likelihood of each risk impacting McBride, the size of the potential impact, and the most likely time horizon of impact, incorporating quantitative and qualitative data. This resulted in 15 CROs considered relevant for 2025, all of which were assessed as remaining relevant for 2026.



Transition risks

- 1 Pricing of GHG emissions
- 2 Climate-related litigation
- 3 Mandates and regulation
- 4 Increased cost of raw materials
- 5 Change in consumer demands
- 6 Investment and finance risk
- 7 Substitution of existing tech to lower emission options
- 8 Emissions offset
- 9 Cost of energy

Transition opportunities

- 10 Development of new products or services through R&D and innovation
- 11 Use of more efficient production and distribution processes

Physical risks

- 12 Heat stress
- 13 Water stress
- 14 Floods
- 15 Windstorms

Key: Overall risk levels (impact x likelihood): ● Lower ● Medium ● Higher

Strategy continued

Climate risks and opportunities continued

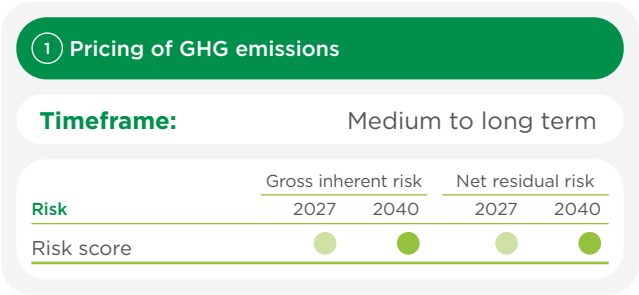
The risk scores shown on page 41 reflect residual transition risks in a low carbon scenario and residual physical risks in a hot house scenario. McBride continues to use an impact x likelihood matrix, aligned with the ERM framework, better reflecting the risks that are expected to impact McBride over multiple timeframes. Climate risks are reported using a consolidated three-level scale derived from McBride’s impact x likelihood ERM matrix, grouping the risk levels into ‘lower,’ ‘medium’ and ‘higher’ categories based on overall net risk scores.

CROs with lower overall risk levels or longer-term impacts were de-prioritised for detailed disclosure, specifically:

- 2 6 These remain unlikely with minor or insignificant impact.
- 8 This is considered to be longer term due to the Net Zero target time horizon.
- 9 This was not deemed a major risk due to existing energy efficiency programmes at all manufacturing sites and procurement strategies that include energy price hedging for near-term stability.
- 14 15 These were assessed as impacting over a longer timeframe, with future flood and windstorm risk assessed as sufficiently mitigated through appropriate risk management strategies.

The following tables detail the impact of priority climate-related risks and opportunities on McBride’s businesses and strategy.

Transition risks



Description

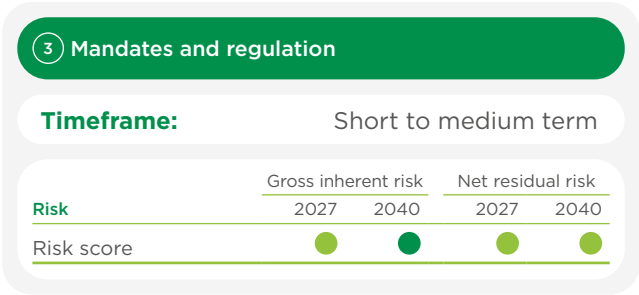
Carbon taxes continue to expand globally, with carbon prices stabilising since 2025 and forecasts projecting substantial further increases by 2040. Carbon pricing could manifest as a range of policies such as environmental, and/or sector-wide taxes, which could increase operational costs.

Impact assumptions

Quantification conducted in 2023 assumed carbon prices based on IEA and NGFS forecasts, with emissions calculations incorporating McBride’s SBTi-aligned targets for Scope 1 and 2 emissions by 2033, from a 2021 baseline. Risk scores continue to reflect both McBride’s enhanced emissions reduction target (66.3% by 2033) and the lower possibility of carbon pricing being introduced in the near term.

Controls and mitigation

Renewable electricity sourcing exceeded 50% in 2026, ahead of the original 30% target, with 100% targeted by 2033. SBTi-aligned targets are established for emissions reduction with electricity monitoring systems implemented at sites and energy efficiency targets integrated into site KPIs. The transition to an electric vehicle fleet had commenced in 2025 and is ongoing, with company car policies in Belgium and the UK supporting decarbonisation objectives.



Description

Increased compliance/operational costs, reformulation costs and/or legal fines for non-compliance.

Impact assumptions

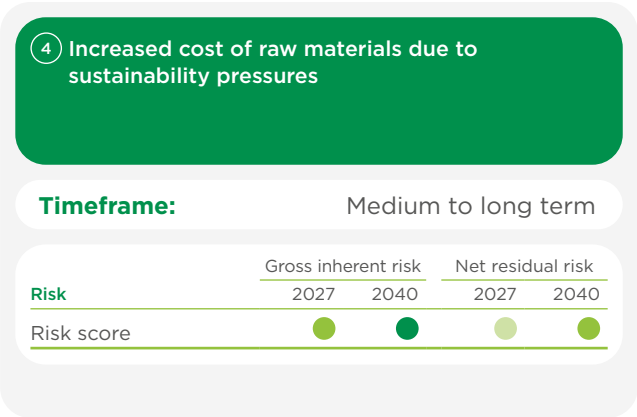
McBride remains in scope for the Corporate Sustainability Reporting Directive (CSRD), and also UK SRS requirements, both of which will be applicable from 2028/29. The EU’s Chemical Strategy for Sustainability continues advancing substance restrictions affecting cleaning product formulations, while Digital Product Passport requirements under the Detergents Regulation may necessitate new data management systems. Packaging and Packaging Waste Regulation (PPWR) has progressed with documented packaging cost increases across EU markets, and divergence between UK and EU regulatory frameworks, creating dual compliance burdens for McBride’s operations.

Controls and mitigation

Potential increased costs due to regulations are built into forecasts, including plastic tax increases and EU Deforestation Regulation (EUDR) material costs. Internal horizon scanning of regulations provides impact assessments to the business. Active engagement with industry groups like Detergents Europe enables regulatory monitoring and stakeholder engagement to stay ahead of emerging requirements.

Strategy continued

Transition risks continued



Description

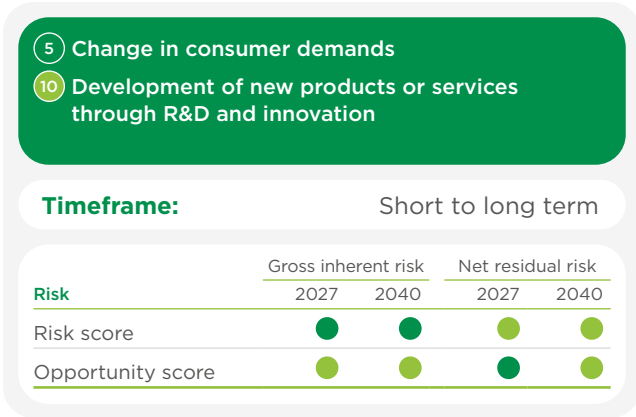
Expanding carbon pricing mechanisms could impact chemical feedstocks, plastics, manufacturing processes and transport throughout McBride’s supply chain. Future carbon costs may be embedded in supplier pricing, creating upward pressure on raw material costs. Costs could also increase due to increasing material scarcity.

Impact assumptions

Cost analysis assumed carbon prices based on IEA and NGFS forecasts applied to Scope 3 emissions estimates (focused on purchased goods and services), with levels assumed consistent through to 2040.

Controls and mitigation

Collaboration with suppliers and customers to manage cost risk and reduce emissions across the supply chain is ongoing. McBride has engaged with its top 90 suppliers by spend, representing over 82.5% of Scope 3 emissions, with each one assessed for carbon maturity to establish baseline maturity across key suppliers. Product reformulation continues to be explored for increased bio-based feedstocks and recycled packaging content, reducing exposure to carbon taxation in the supply chain.



Description

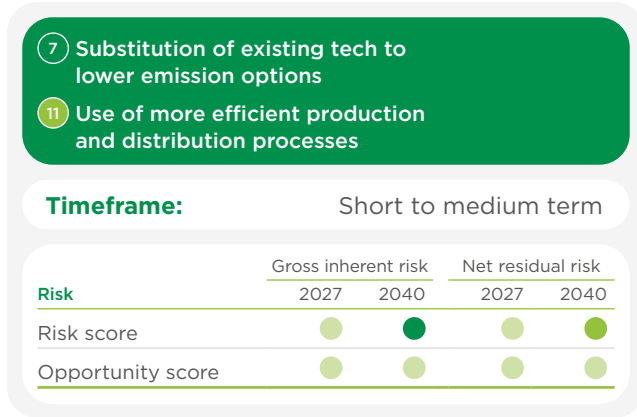
Retailers continue to increasingly prioritise sustainability criteria for products, driven by mandatory standards such as EU Ecolabel criteria and environmental impact labelling requirements for cleaning products. Retailers continue to use sustainability performance to inform product selection, shelf placement and promotional opportunities, creating risk of lost business for products unable to meet evolving environmental standards, but also opportunities for market share growth through sustainable product innovation.

Impact assumptions

McBride’s divisions were consulted in 2025 regarding the perceived risk to their products and services based on their technical expertise and experience in the markets. Each division provided an indication of financial impact range, which was consolidated for an enterprise risk level exposure. This exercise was reviewed by the TCFD Working Group in 2026 and reaffirmed as still valid.

Controls and mitigation

Divisions continue to innovate via R&D and work closely with retailers and branders to stay ahead of customer requirements. Key focus areas include reducing plastics, improving recyclability, increasing the use of carton and paper packaging, and product compaction initiatives. Demand from customers for sustainable products remains steady, with each division implementing targeted sustainability measures appropriate to their specific product mix and market requirements. Recent successful launches of coated dishwasher tablet ranges to provide structural integrity, whilst also increasing the use of soluble film instead of non-soluble flow wrap, demonstrate McBride’s innovation in this area and ability to meet customer demands.



Description

The transition to a low carbon economy creates requirements for significant technological enhancement and substitution with regard to the implementation of different packaging, materials and technologies. The EU PPWR has introduced recycled content criteria for specific packaging, while some sustainable products face technical challenges requiring specialised machinery. Meanwhile, operational savings can be achieved through more efficient production and distribution processes, including reduced input material requirements and product compaction leading to more efficient distribution.

Impact assumptions

McBride’s fixed asset register is reviewed on an annual basis with assumptions built around the obsolescence risk to different technologies. Analysis from McBride’s science-based target setting workstream on other technological initiatives, and insight from internal subject matter experts, informed potential cost ranges. These assumptions were confirmed in 2025 and remain valid this year, with technology transitions representing significant medium-term capital expenditure considerations.

Controls and mitigation

Capital expenditure decisions consider energy efficiency and physical climate risk. Division-specific energy initiatives have included a new laundry capsule filling line in Estaimpuis and plans underway for new energy efficient blow moulders within the Liquid division.

In relation to general expenditure, the Strzelce team have been using a 3D printer to redesign critical change over equipment parts to improve machine efficiency. The gains have been noticeable and have also had a positive impact to reducing energy consumption and air pressure usage.

Key: Gross and net risk and opportunity scores (impact x likelihood): ● Lower ● Medium ● Higher

Strategy continued

Physical risks

12 Heat stress

Periods of time with sustained high temperatures in excess of 30°C.

Impact:



Likelihood:



Business impact assessment

People:

- Reduced labour productivity/ineffective work performance.
- Fainting potential if exposed to temperatures over 35°C. Threat to life for the vulnerable.
- Increased employee absenteeism and sick leave during heat events.

Physical assets

(operations and suppliers):

- Increased operating expenditure, energy consumption and carbon emissions due to increased cooling demand.
- Equipment failures (electrical cabinets, electronic components and computers in hot production environments).
- Product quality impacts (microbiological contamination, label adhesion, chemical stability).
- Potential overloading of the power grid.
- Disruption in supply chains due to transportation delays, reduced productivity, or interruptions in the availability of goods and services.
- Higher chances of 'fire weather'.
- Reduction in arable land and good agricultural conditions resulting in higher costs of bio-based surfactants.

Risk response: adaptation/mitigation options

People:

- Limiting or modifying the duration of heat exposure time of workers through additional breaks, water stations and heat stress training.
- Reducing the metabolic component of the total heat load through automation.
- Medical evaluations for workers.

Physical assets

(operations and suppliers):

- Review operating temperature tolerances for machinery.
- Review inefficiencies and improve five major types of engineering controls – general ventilation, cooling fans, air conditioning, reflective shields to redirect radiant heat, and insulation of hot surfaces to reduce heat stress.
- Facility infrastructure improvements including roof replacement with enhanced insulation at Sallent where Phase 1 roof improvements have delivered significant cooling benefits with further phases planned.
- Modernisation of heat-generating equipment and operational processes.
- Introduce cooling and ventilation solutions e.g. installation of fans at operator workplaces and air conditioning systems.
- Collaborate with suppliers, implementing real-time monitoring systems and fostering transparent communication to enhance supply chain resilience.

13 Water stress

Prolonged periods of time where water demand outstrips supply, leading to serious regional water scarcity.

Impact:



Likelihood:



Business impact assessment

People:

- Impact on mental health.
- Worsens likelihood of heat stroke and threat to life.

Physical assets

(operations and suppliers):

- Disruption to water-intensive manufacturing processes.
- Production capacity reduction for facilities dependent on water as a raw material.
- High water costs and tariffs.
- Water usage restrictions.
- Water quality deterioration affecting production processes and treatment of effluents.
- Regulatory compliance challenges with discharge permits and water treatment requirements.
- Increased costs or disruptions in supply of water-dependent raw materials such as bio-based surfactants.

Risk response: adaptation/mitigation options

People:

- Awareness campaigns to promote long-term adaptation.

Physical assets

(operations and suppliers):

- Water system audits, efficiency improvements and leak detection programmes.
- Enhanced water storage capacity and alternative source development (deep aquifer access, groundwater well development, rainwater collection).
- Incentivise and encourage water saving by employees.
- Water recycling and reuse systems (CIP water reuse, closed-loop cooling).
- Formulation optimisation to reduce or eliminate water content.
- Engage with suppliers on water stress resilience and contingency planning.
- Diversify supplier base to mitigate risks associated with a single supplier's water-related disruptions.
- Product development investment in water efficiency processes, to reduce overall dependency on water.

Key: Gross and net risk and opportunity scores (impact x likelihood): Lower Medium Higher

Strategy continued

Resilience of McBride's strategy to climate risks

Low carbon world scenario

In a low carbon world (+1.5°C) scenario, McBride faces an overall medium residual climate risk exposure, which is lower than the overall gross risk scores, indicating that current and planned mitigations promote resilience of the strategy. The Company's risk profile is shaped by physical climate risks as well as transition risks and opportunities, with varying impacts across its operations and portfolio. Physical climate risks could pose challenges to McBride's operations, with heat stress being a primary concern. Climate extremes in recent years demonstrated the potential for extreme weather events to disrupt operations, with Europe experiencing record-breaking high temperatures and significant flooding events. Looking ahead, the frequency and severity of heatwaves and water stress events are expected to increase year on year. McBride's expanded site-level physical risk assessment across mainland European operations has identified varying levels of potential water stress impacts. The assessment reviewed existing mitigations and identified opportunities for further adaptation measures where needed.

Transition risks also play a significant role in McBride's risk exposure:

- Pricing of greenhouse gas emissions, though mitigated by science-based targets.
- Increased raw material costs, partially offset by various Company actions, including enhanced supplier engagement and embedded costs.
- Changing customer demands, presenting both risks and opportunities, especially in the Powders division.

- Technology substitution for more sustainable options and distribution processes, offering moderate risks but potential operational cost savings.
- Mandates and regulations, though mitigated by internal processes and external engagement.

Over the short to medium term, McBride's transition risk exposure is evolving, with effective mitigation strategies and adaptation measures helping to reduce exposure in some areas, while regulatory and market pressures are expected to create new challenges in others. The Company also anticipates upside opportunities, such as adopting sustainable technologies and improving processes for operational efficiencies. To enhance its resilience, McBride is continuing to assess and adapt its operations across all sites.

Key actions have been incorporated into McBride's strategy, risks and opportunities, including:

1. Energy and emissions reduction:
 - Renewable electricity sourcing exceeded 50% in 2026, ahead of the original 30% target, with 100% targeted by 2033.
 - Process and formula optimisation: Targeted investments in blow-moulding efficiency and compaction initiatives across divisions to reduce emissions from manufacturing and distribution while delivering operational cost savings.
2. Sustainable packaging and innovation:
 - Material transition: McBride is committed to moving away from virgin materials like PET where feasible, aligning with consumer demands and regulatory pressures.

- Innovation and collaboration: McBride is partnering with experts to develop packaging solutions that meet sustainability criteria, including increased use of carton and paper-based materials.

3. Market adaptation and supply chain resilience:

- Adaptation to demand shifts: McBride recognises the importance of staying ahead of market trends, including those related to sustainability, investing in technologies and production methods to meet these.
- Supply chain engagement: Having established the carbon maturity for our top 90 suppliers, our focus in 2026 has been supporting our less mature suppliers on this journey to move them towards our expected level of carbon maturity.
- Regulatory preparedness: Internal horizon scanning and expert compliance support are in place to address evolving requirements including CSRD, EUDR, PPWR and other emerging regulatory frameworks.

Hot house world scenario

Under a hot house world (+4°C) scenario, McBride's expanded physical risk assessment across mainland European operations provides enhanced understanding of exposure levels. Heat stress exposure is expected to increase in the medium and long term, with facilities experiencing between 2-26 days above 35°C annually by 2041-60 under IPCC scenarios. The Company's strategy remains moderately resilient, with site-level assessments identifying specific vulnerabilities and adaptation measures with varying mitigation effectiveness across different locations. Water stress exposure varies considerably across the portfolio, ranging from low-medium to extremely high stress levels by 2050.

Heat stress exposure for warehouses and key suppliers will also likely increase by 2040-50.

This increased exposure is expected to result in potential production disruptions, higher operational costs, potential water supply constraints and quality issues, and possible increases in raw material costs. Heat stress impacts include equipment vulnerabilities and worker safety concerns requiring additional rest breaks and productivity adjustments. Water stress could impact production capacity at facilities dependent on water for manufacturing processes and product formulations, with potential cost increases from water pricing and supply reliability challenges. Additionally, river flood exposure and heavy rainfall exposure could also rise, although the associated financial impact is anticipated to remain largely covered by insurance.

Site-level assessments have identified both existing mitigations and planned adaptation measures across the portfolio. Current measures include enhanced cooling systems, equipment upgrades, optimised processes to reduce heat requirement (e.g. utilising new shrink foil technology), improved ventilation, worker safety protocols, water efficiency programmes and alternative water source development.

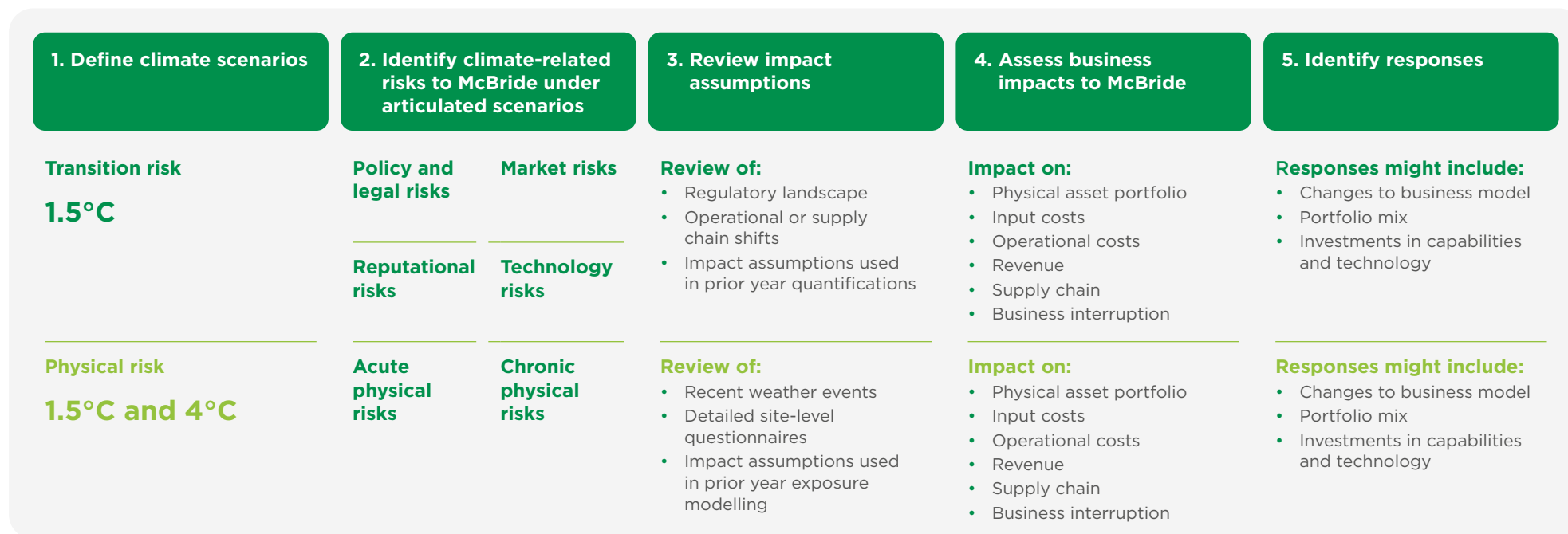
Planned improvements include equipment modernisation, enhanced water storage capacity, investment in water efficiency processes, business continuity planning for water scarcity scenarios, and facility-specific initiatives (e.g. roof improvements, closed-loop cooling systems and investment in installing/improving air conditioning systems). Extreme weather events have informed these adaptation strategies and validated the importance of proactive resilience measures.

No or little transition risk or opportunity is expected under this scenario.

Risk management

Defining a process for climate risk identification and management

As detailed on pages 52 to 57, the Group has a rigorous process in place to report the organisation's principal and emerging risks. Through this process, climate change and environmental concerns were identified as principal risks and assessed accordingly. Aspects of climate change risk are also captured in other principal risks, notably changing market dynamics and increased regulatory focus. The Group continues to build on its initial climate risk and opportunity assessment each year. The overall process used for identifying, assessing and managing CROs under different climate scenarios is detailed in the graphic below.



Risk management continued

Defining a process for climate risk identification and management continued

Details of the articulated approach used to assess climate-related physical and transition risks and opportunities are included on page 67 of the 2022 Annual Report, supplementing the TCFD risk assessment process applied in 2026.

Risk was assessed from a residual perspective in 2026, building upon the residual risk assessments and quantification performed in 2024 and 2025, and validating the underlying assumptions and risk ratings. Going forward, the identification and assessment of CROs will be refreshed by McBride on an annual basis.

Integration of climate risk management into McBride's wider risk management

McBride continues to assess climate risk in 2026 against an adapted version of its ERM scales. The adapted scales have allowed for longer time horizons due to the nature of climate risk and the assessment of upside opportunities. Using aligned scales has also enabled McBride to integrate the assessment of its climate risks into its corporate risk register.

The Group has continued to identify, assess and manage climate risks through the existing risk management process on an annual basis, adopting a top-down risk management approach whereby the risks associated with climate are centrally monitored by the Risk Council and the TCFD Working Group.

Metrics and targets

Details of the Group's Scope 1, 2 and 3 carbon emissions for the financial year ended 30 June 2026 are set out on page 29. The Scope 1, 2 and 3 GHG emissions have been calculated in accordance with the relevant GHG Protocol Corporate Accounting and Reporting Standards and latest emissions factors from recognised sources. The Group's Scope 3 emission data covers the following categories:

- purchased goods and services;
- upstream transportation and distribution;
- end-of-life treatment of sold products;
- downstream transportation and distribution;
- capital goods;
- waste generated in operations;
- fuel and energy-related activities;
- employee commuting; and
- business travel.

These are the categories that are considered most relevant to McBride. Emissions relating to the use of sold products are considered as indirect as they do not directly consume energy and therefore are not required to be disclosed.

McBride continues to engage with an external partner to identify a heatmap of Scope 1, 2 and 3 GHG emissions sources, by raw material and packaging category, which continues to inform progress against Scope 1 and 2 science-based targets. The Scope 3 emissions target continues to be based on a supplier engagement model which has been fully embedded since 2025.

The table on page 48 details the metrics and targets (linked to the specific CROs identified by the Company) that have currently been defined and are being monitored by McBride.

The CO₂ Scope 1 and 2 targets outlined in the table on page 48 have been costed in detail and the financial impacts have been factored into short-term financial forecasts and plans. During the year, McBride has also developed a new target and refined some existing targets, all of which are clearly identified in the following table, showing the ongoing development of the Group's sustainability agenda. Where metrics and targets are considered to be financially significant, the impacts will be identified and reflected in forward-looking forecasts.

Metrics and targets continued

Metric	Target	Link to identified CRO	Performance against target	Status
CO₂ Scope 1 and 2 emissions	Reduce Scope 1 and 2 emissions by 66.3% by 2033 (versus a 2021 baseline)	1 3 6 8 9 10 11	See page 30	Carried forward
Output volume per gigajoule of energy	15% improvement in energy efficiency by 2025 (measured in kWh/tonne of output)	1 9 10 11	Concluded	Concluded
Improvements in energy efficiency	Improvements in the Group's energy efficiency (measured in terms of output as kWh per tonne of production) from 153 kWh/tonne to 130 kWh/tonne by 2033	1 9 10 11	See page 30	New
Scope 3 supplier engagement	Scope 3 emissions – 82.5% of our suppliers by emissions, covering goods and services, to have science-based targets by 2029	1 3 6 8 9 10 11	See page 30	Carried forward
Energy sourcing	100% of the electricity used in our operations is from renewable sources by 2033	1 9 10 11	See page 30	Carried forward
Recycled plastic content	All polyethylene packaging for the Group's contact-sensitive products must contain a minimum of 10% PCR content by 2030	4 5 10	See page 30	Carried forward
	All plastic packaging used by the Group must contain a minimum of 35% PCR by 2030	4 5 10	See page 30	Carried forward

Focus for 2027

McBride will continue to build on the progress achieved to date in relation to the refinement and continued focus on metrics and targets. The Group's strategy outlines its commitments to continue to reduce carbon emissions by following the roadmap set out in its agreed science-based targets journey and continuing to have its performance externally validated. For 2027, the focus will be on continuing to embed and report progress against the Scope 3 carbon emissions target, and the ongoing supplier engagement programme.

Over the next financial year, the Group will formally initiate its transition towards compliance with the Corporate Sustainability Reporting Directive (CSRD) and the UK Sustainability Reporting Standards (UK SRS S2), with a first report against these standards due in financial year 2028. This will strategically align our disclosures to the European Sustainability Reporting Standards (ESRS) and the International Financial Reporting Standards (IFRS) sustainability frameworks. We aim to harmonise our existing Task Force on Climate-related Financial Disclosures (TCFD) processes with these UK and EU requirements, enhancing both financial materiality and impact transparency for our stakeholders.

The Group remains very aware of the impact that climate change may have on the organisation. The CRO identification process continues to be an established tool to identify the inherent and residual risks that McBride faces. Scope 1, 2 and 3 targets, as well as the technologies selected to achieve these, continue to be pivotal in defining McBride's ultimate risk under a transition climate scenario. The outcomes of climate risk assessment continue to be disseminated, and mitigation actions reviewed and progressed by teams across the Company following the standard Company-agreed risk process.

In addition, McBride intends to continue the process of assessing and quantifying long-term risks (i.e. physical risks) via a site-by-site approach. This will ultimately enable McBride to monitor and assess these risks and allow for their effective communication and mitigations at a Group level.

Location of TCFD-aligned disclosures within the Annual Report

Governance	Strategy	Risk management	Metrics and targets
Disclose the Group's governance around climate-related risks and opportunities (a) Describe the Board's oversight of climate-related risks and opportunities (b) Describe management's role in identifying, assessing and managing climate-related risks and opportunities	Disclose the actual and potential impacts of climate-related risks and opportunities on the Group's business, strategy and financial planning where material (a) Describe the climate-related risks and opportunities that the organisation has identified over the short, medium and long term (b) Describe the impact of climate-related risks and opportunities on the Group's business, strategy and financial planning (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario	Disclose how the Group identifies, assesses and manages climate-related risks and opportunities (a) Describe the Group's process for identifying and assessing climate-related risks and opportunities (b) Describe the Group's process for managing climate-related risks and opportunities (c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Disclose the metrics and targets used to assess and manage climate-related risks and opportunities (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process (b) Disclose Scope 1, 2 and, if appropriate, Scope 3 GHG emissions, and the related risks (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets
Climate-Related Financial Disclosures See pages 39 to 48 Audit and Risk Committee Report See pages 75 to 81	Climate-Related Financial Disclosures See pages 39 to 48 Principal Risks and Uncertainties See pages 52 to 57	Climate-Related Financial Disclosures See pages 39 to 48 Principal Risks and Uncertainties See pages 52 to 57 Audit and Risk Committee Report See pages 75 to 81	Climate-Related Financial Disclosures See pages 39 to 48 Sustainability See pages 27 to 38

Non-Financial and Sustainability Information Statement

[Strategic Report](#)
[Governance Report](#)
[Financial Statements](#)
[Additional Information](#)

Understanding the impact of our activities with regard to specified non-financial matters

In accordance with sections 414CA and 414CB of the Companies Act 2006, which outline requirements for non-financial reporting, the table below is intended to provide our stakeholders with the content they need to understand our development, performance, position and the impact of our activities regarding specified non-financial matters.

Reporting requirement and our material areas of impact	Relevant Group principal risks	Relevant Group policies/statements	Policy embedding, due diligence, outcomes and KPIs – page reference
Environmental matters Responsible approach to product design and production	Consumer and customer trends	- Sustainability Policy - Health, Safety and Environment Policy ('HSE Policy') - Quality Policy	Pages 22, 27 and 38
Employees Responsible for the health and safety of our workforce	Legislation	HSE Policy	Pages 22 and 33 to 35
Social matters Responsible approach to taxation	Financial risks	- Preventing the Facilitation of Tax Evasion Policy - Tax Strategy Statement - Code of Ethics and Business Conduct	Pages 132 to 134
Respect for human rights, anti-bribery and corruption Reinforcing an ethical business culture	Legislation	- Code of Ethics and Business Conduct - Supplier Code of Conduct - Anti-Bribery and Corruption Policy - Gifts and Hospitality Policy - Conflicts of Interest Policy - International Sanctions Policy - Share Dealing Policy - Data Protection Policy - Policy on the Use of Independent Auditors for Non-Audit Services - Policy on the Employment of Former Employees of the Auditors - Whistleblowing Policy - Anti-Slavery and Human Trafficking Statement	Pages 33 to 35
Business model	All risks	n/a	Page 6
Non-financial KPIs	n/a	n/a	Page 22
Description of principal risks and uncertainties	n/a	n/a	Pages 52 to 57

Understanding the impact of our activities with regard to specified non-financial matters continued

Reporting requirement and our material areas of impact	Relevant Group principal risks	Relevant Group policies/statements	Policy embedding, due diligence, outcomes and KPIs – page reference
Climate-related financial disclosures	Climate change and environmental	n/a	
• A description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities.			Pages 38 to 40
• A description of how the Company identifies, assesses and manages climate-related risks and opportunities.			Pages 46 to 47
• A description of how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process.			Pages 46 to 47
• A description of: – the principal climate-related risks and opportunities arising in connection with the Company's operations; and – the time periods by reference to which those risks and opportunities are assessed.			Pages 41 to 45
• A description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.			Pages 41 to 45
• An analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios.			Pages 41 to 45
• A description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets.			Pages 47 to 48
• A description of the KPIs used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those KPIs are based.			Pages 47 to 48

Our Principal Risks and Uncertainties

Strategic Report

Governance Report

Financial Statements

Additional Information

Our Group-wide risk management process involves understanding, analysing and addressing risk to enable the business to achieve its overall strategic and day-to-day operational objectives, delivering on its commitments to all stakeholders.

The Group continues to operate under a robust, well-established and externally benchmarked risk management framework, which is aligned to ISO 31000:2018, and supported by a formally defined risk taxonomy structure. This is supported by a comprehensive risk appetite framework to help with the assessment, escalation and reporting of principal risks, with key risk indicators (KRIs) tracked by senior business leaders on an ongoing basis.

Further detail on the risk management framework and processes can be found on pages 79 to 80.

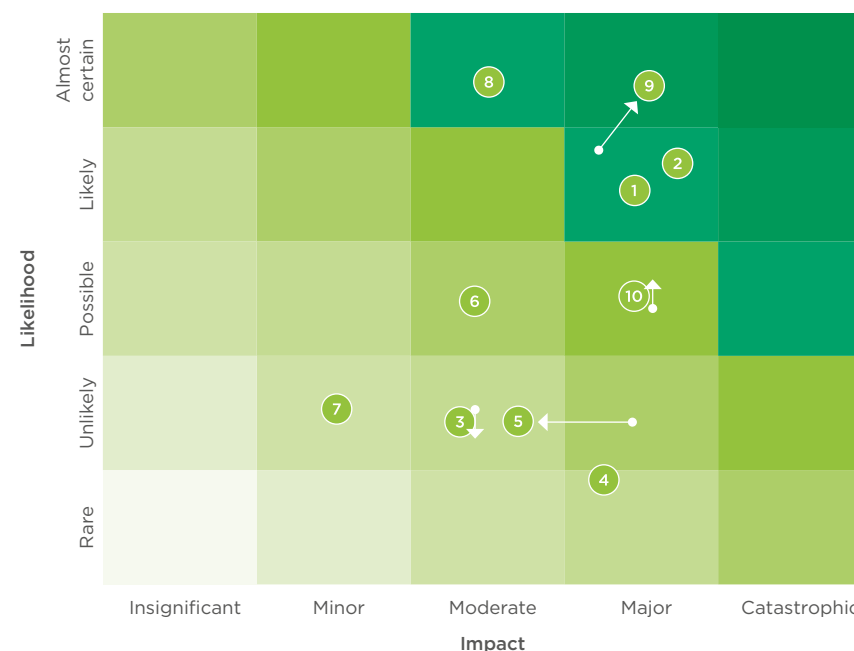
This process has allowed the Board to identify the risks, uncertainties and opportunities which are deemed fundamental to the business achieving its strategic objectives and delivering its key business priorities. These risks are identified as 'principal' based on the likelihood of occurrence and the potential impact on the Group. These have been consolidated by the Risk Council, considered by the Executive Committee, reviewed by the Audit and Risk Committee and agreed with the Board.

The principal risks and uncertainties to which the Group is exposed are summarised on pages 52 to 57, outlining the risk impact, key mitigating actions and any key developments during the year. The Group continues to review its overall risk framework within the context of each principal risk and uncertainty, with the risk trend over the year also noted, showing any changes in the risk profile compared to the prior year. There are ten principal risks reported for financial year 2026 which are summarised in this section.

The trend for Risk 9 was noted to have increased as a consequence of growing geopolitical events that have unfolded during the year. At the same time, the trend for Risk 5 had decreased during the current year, reflecting Group-wide improvements made in health and safety awareness, management and monitoring actions. In addition, the trend for Risk 3 is noted to have decreased, while the trend for Risk 10 has increased during the current year. However, the heatmap grid positions for both risks remain the same as in the previous year.

The set of principal risks and uncertainties provided on the following pages is not intended to be an exhaustive list. Additional risks not presently known to management, or risks currently deemed to be less material or strategically important, may also have the potential to adversely impact the business.

The Board continues to have confidence in the ongoing risk horizon-scanning and monitoring activities embedded within the Group's risk management processes, which provide early notification of emerging, strategically important and potentially significant risks on a regular basis.



1 Changing market, customer and consumer dynamics

2 Disruption to systems and processes

3 Financing risk

4 Safe and high-quality products

5 Health and safety

6 Climate change and environmental concerns

7 Challenges in attracting and retaining talent

8 Increased regulation

9 Economic, political and macro environment instability

10 Business transformation challenges

Arrows represent movement in principal risks from previous year to current year.

1. Changing market, customer and consumer dynamics



Trend

Risk appetite rating:

Moderate to high

How it links to our strategy:



Risk impact

- Slowdown of general consumption with branders actively seeking to regain lost volume through innovation and promotional activity. Private label growth has been softening and even decreasing across Europe.
- International retailers face pressure to be consumer 'Champions', seeking to offset inflation with a strong push to drive the pricing agenda and opening international and global tenders.
- International hard discounters putting in place international purchasing organisations, pushing more international tenders where local organisations were previously managing.
- Increasing number of purchasing groups/alliances, previously just focused on branded business, now extended to negotiate private label: Everest, AgeCore, Eureka, Aura Retail.
- Reinforced competitor set, with some mergers and acquisitions, increasing the capacity available in the market.
- Price pressure, materials cost evolution and availability forcing resources to be focused on value engineering, which may slow down innovation. A heightened sustainability and regulatory focused environment could add costs that are difficult to recover.

Mitigation

- Investment in skills and tools and increased knowledge of our markets supports our commercial teams' ability to demonstrate the true value added by our offering.
- Restructured commercial teams and processes to effectively manage major international tenders across our divisions.
- An agile approach to portfolio management allows rapid response to changes in consumer behaviour.
- A continued strengthening of partnerships with key retailers highlights the value added by McBride and avoids one-dimensional discussions solely focused on price.
- Reinforced exploration of contract manufacturing activities with branders dilutes potential private label risk.
- Our rolling five-year strategic plan, reviewed on an annual basis, balances capital allocation between new initiatives and existing business.

Key developments

- A centralised approach to market data and insights provides visibility of trends and developments across our markets.
- New commercial structure in place to serve strategic international customers better.
- A widened supplier network ensures reliable supply at highly competitive price levels.
- Clear cost-saving targets exist, enabled by continued investment in business processes.
- Appropriate sustainability targets set to reduce our environmental impact.

2. Disruption to systems and processes



Trend

Risk appetite rating:

Low

How it links to our strategy:



Risk impact

- Disruption to critical business processes and loss of sensitive information and business-critical data due to system failure and cyber activities.
- Increased cyber-related legislation (NIS2) exposes the organisation to the risk of fines for non-compliance.
- Increased internal use of artificial intelligence (AI) tools exposes a risk of data leakage.
- The use of social engineering is providing new opportunities for cyber activity and further increasing the risk of general business disruption and potential financial loss.
- Increased risk of attacks on operational technology (OT), and the use of attacks on OT and information technology (IT) as a mechanism to gain access to the other.

Mitigation

- We continually invest in technology to protect us from disruption and to minimise its impact.
- We continually review our internal policies and processes to ensure we are minimising the risk of business disruption and non-compliance with regulatory requirements.
- We monitor developments in cyber security, which includes working with third-party consultants to provide global insights and run tests to identify weaknesses in our technology and processes.
- We constantly educate our business users to mitigate the risks of social engineering and the over-exposure of sensitive data through AI tools and other information-sharing platforms.
- A rolling business-driven technology strategy and roadmap is constantly maintained, providing direction on investment whilst supporting business continuity and commercial differentiation.
- The implementation of physical separation between IT and OT environments.

Key developments

- An annual review of disaster recovery processes (including backup and recovery) for all business-critical systems has been undertaken.
- Annual external vulnerability testing and third-party risk assessments are undertaken, with underlying improved cyber resilience.
- Security KRIs are in place to monitor progress and drive appropriate action, where necessary, with the overall roadmap updated.
- Critical infrastructure is upgraded, ensuring the correct patch levels are applied.

Key: Market standing Operational excellence Sustainability Talent Increased risk No change Decreased risk

3. Financing risk



Trend

Risk appetite rating:

Low

How it links to our strategy:



Risk impact

- Financing risk covers the risk of a deterioration in profitability and its potential negative impact on liquidity.
- Not achieving the required levels of profitability and cash flows increases the risk that banking facilities may be withdrawn due to breach of banking covenants.

Mitigation

- We have a robust and reliable input cost forecasting process designed to equip the Group with visibility of both the direction and magnitude of input cost evolution.
- Divisional Managing Directors are accountable for maintaining gross margins through cost-saving product redesigns and/or cost price increases agreed with customers.
- A comprehensive governance process of divisional performance reviews is in place to monitor actual performance versus pricing and financial targets. This includes the Executive Committee's weekly review of key operational and financial performance metrics, meaning that risks can be identified and mitigating actions agreed in a timely manner.
- A 13-week cash, debt and liquidity forecast is performed each week to highlight any risks and allow effective liquidity management.
- We monitor monthly performance of all relevant Treasury KPIs, including covenants, compliance with policies and cash flow forecasts, among other strategic topics.

Key developments

- The Group's liquidity headroom has significantly increased in the last couple of years; in 2025, the Group renegotiated its €175 million multi-currency, sustainability-linked RCF, increasing the facility size to €200 million and securing a four-year term to November 2028. This term has been extended to 2029 in the current year and the Group still has an option to extend by another year. During the year, the Group also exercised part of the €75 million accordion feature within the agreement, increasing the facility to €240 million.
- The strong financial performance over the last couple of years has continued to drive improved liquidity. At 30 June 2026, liquidity, which is no longer a covenant requirement of the RCF agreement, was increased to £167.6 million (2025: £141.4m), mainly due to the increase in the RCF commitment.

4. Safe and high-quality products



Trend

Risk appetite rating:

Averse

How it links to our strategy:



Risk impact

- Issues with quality or safety of products could lead to reputational damage with customers, consumers or regulators.
- Potential financial losses could arise due to a need to recall products, disruptions in supply, delays to launch or fines imposed on the Company.

Mitigation

- Our product quality processes and controls are comprehensive, verified annually and monitored for continuous improvement.
- Raw materials are approved against our standards as well as customer standards; material quality is regularly monitored.
- Our labelling processes comply with all applicable regulations and are kept up to date with all regulatory changes.
- We engage with regulators and industry groups to stay updated on emerging safety and regulatory concerns.
- In the event of a safety or quality incident, processes are in place to make sure that the right experts take prompt and effective action.

Key developments

- All annual reviews of processes and controls have been completed.
- Raw material and fragrance policies are up to date and cover all legal requirements.
- Our product compliance processes have successfully passed both external and internal audits.
- We continue to participate in all relevant trade associations and taskforces, including representation at Board level for Detergents Europe.

Key: Market standing Operational excellence Sustainability Talent Increased risk No change Decreased risk

5. Health and safety



Trend

Risk appetite rating:

Averse

How it links to our strategy:



Risk impact

- An insufficient assessment of hazardous tasks, activities and specialised areas, coupled with differing standards in key elements of the Health, Safety and Environment (HSE) framework could result in the risk of injury, ill health or environmental incidents.
- An insufficient 'Training Needs Analysis' could lead to an inconsistent approach to training, ultimately affecting the HSE performance of our teams.

Mitigation

- The health and safety governance framework oversees the development and implementation of continual improvement initiatives.
- Defined Group standards that help to establish minimum Group requirements for key elements of HSE.
- A root cause analysis review process that helps to drive alignment on identified issues and corrective actions to support continual improvement.
- Site-specific zero loss journey map improvement plans, derived from comprehensive HSE gap analysis.
- A leading HSE incident management software solution that provides greater visibility, more effective incident management, real-time data and analytics, and meaningful HSE insights from the field into the boardroom.
- A suite of leading indicator tools to drive a more proactive approach to health and safety across the Group e.g. dynamic risk assessment, QRP, safety walks, near misses, etc.

Key developments

- A formalised plan for the implementation of 28 Group standards covering key elements of health and safety which define minimum requirements subject to local legislation.
- A standardised and more robust Group risk management process, which includes risk assessment software for the evaluation of general tasks and activities.
- The development of a Group behavioural observation system, which aims to reduce workplace incidents associated with unsafe behaviours, consequently enhancing workplace health and safety culture and embedding long-term safety improvements.
- A significant investment in the Group's mechanical handling equipment procurement contract to include comprehensive safety systems and features, which underlines the Group's commitment to health and safety.
- A third consecutive annual reduction in lost time injuries, driving a 52% decrease over the last five years and delivering the Group's lowest ever frequency rate in 2026.

6. Climate change and environmental concerns



Trend

Risk appetite rating:

Low

How it links to our strategy:



Risk impact

- Government actions to mitigate climate change may increase costs or limit operational flexibility.
- Failing to adapt our business models and strategies to the sustainability concerns of customers and consumers could reduce our ability to continue to produce and deliver appropriate goods and services.
- The increased incidence of extreme weather events could impact our ability to sustainably source essential components for our products and services, potentially leading to supply disruptions.

Mitigation

- We remain focused on our preparedness for both supply chain disruptions (e.g. through flexible sourcing policies in place) and the ongoing reduction of our operational carbon footprint, aligned to our customers' needs and objectives.
- An annual measurement of our corporate carbon footprint and creation of a carbon heatmap has been developed with external consultants and has been measured from financial years 2021 to 2026.
- Our focused cross-functional sustainability forum continues to lead the Group's sustainability activities.

Key developments

- Existing CROs, previously assessed last year, were validated by key business stakeholders during 2026.
- We continued with our rolling programme of physical climate risk assessments at specific sites during 2026, namely Denmark and UK plants.
- Our GHG emissions reduction target for Scope 1 and 2 emissions has been validated at 66.3% by 2033 and therefore remains on track.
- We have successfully deployed a supplier engagement programme to support our Scope 3 emission reduction target.
- We have disclosed data via the EcoVadis platform and this year we have increased our score from 68/100 to 74/100. This places McBride in the top 12% of companies rated globally, attaining a Silver medal.
- We have invested in Carbon Literacy® training and have deployed the Carbon Literacy® project methodology to over 200 colleagues across the Group.
- We have deployed internal climate awareness training (one-hour content) to over 700 colleagues across the Group.

7. Challenges in attracting and retaining talent



Trend

Risk appetite rating:

Low

How it links to our strategy:



Risk impact

- Our ability to attract, develop and retain a diverse workforce with a wide range of skills is critical for the effective delivery of our strategies.
- Market competition for key leadership and talent remains strong.
- The loss of talented colleagues and the inability to effectively replace them could make it difficult to manage the business, adversely affecting operations and financial results.

Mitigation

- We regularly review our ways of working to drive speed and simplicity through our business and to motivate, retain and attract talent, allowing us to remain agile and responsive to market trends.
- People performance, potential and succession management is formally reviewed each year. Clear action plans are developed to address key risks.
- The Executive Committee frequently discusses talent and retention with regular Board oversight.
- Our Remuneration Committee agrees the objectives and remuneration arrangements for senior leaders.

Key developments

- The Group provided targeted support, tools and guidance for managers, which strengthened our talent cycle outcomes and better aligned colleague aspirations with McBride's strategic priorities.
- Supported our inclusion, belonging and fairness strategy through targeted training, building managers' capability to support colleagues fairly and foster a culture of belonging and respect.
- Introduced Group-wide procedures to ensure consistent, high-quality, fair and transparent hiring and development and, alongside this, launched a dedicated resource library to support the new procedures and build on the learning opportunities already provided through the McBride Learning Academy.
- Continued to survey colleagues, generating clear action plans from the results and embedding these in local best practices.

8. Increased regulation



Trend

Risk appetite rating:

Low

How it links to our strategy:



Risk impact

- Heightened regulatory environment with increased monitoring, governance and reporting requirements. This includes evolving sustainability frameworks (such as TCFD and the EU Deforestation Regulation) and new/updated legislation such as the UK Extended Producer Responsibility (EPR) scheme, the EU Packaging and Packaging Waste Regulation (PPWR), and the EU Empowering Consumers for the Green Transition (EMPCO) directive.
- Compliance must also be maintained across broader legal frameworks, including GDPR, ECCTA, the UK Corporate Governance Code and anti-trust laws. This intense legislative landscape results in an increased likelihood of this risk materialising over the short to medium term.
- Evolving regulations continuously increase the cost and complexity of doing business due to heavy reporting and operational compliance demands.
- Non-compliance with laws and regulations could result in civil or criminal action and reputational harm for McBride and its customers.
- Evolving regulations increase the cost and complexity of doing business due to additional reporting and compliance demands.

Mitigation

- We maintain a strong focus on product compliance through ongoing monitoring and improvement of processes and controls.
- Compliance is embedded across key roles through effective employee communication.
- Our Supplier Code of Conduct sets sustainability and legal expectations, with suppliers required to confirm compliance.
- Legal and regulatory experts monitor relevant laws, supported by external counsel when needed.
- McBride actively engages with trade associations and industry bodies and is represented at a Board level within AISE, our European trade association.

Key developments

- Monitoring and oversight systems continue to be enhanced to address growing regulatory and reporting demands.
- Legislation roadmaps for chemicals and packaging inform the business of upcoming changes.
- Current focus is on implementing multiple labelling changes from various legislative updates such as the update to the Detergents Regulations and amendments to CLP.
- All divisions and Group functions have now been asked to consider what level of risk is posed by legislative non-compliance in their specific area and include this in their risk logs.

9. Economic, political and macro environment instability



Trend

Risk appetite rating:

Moderate to high

How it links to our strategy:



Risk impact

- Failure to react quickly to an increasingly volatile geopolitical landscape may impact our freedom to operate in specific markets, adversely impacting financial performance.
- Geopolitical volatility is increasingly challenging to navigate. Implications on global supply chain stability along with input cost pressures drive the need for clarity of strategy and robust risk management processes.
- General economic and geopolitical climate, disposable income, changing demographics and buying patterns could all impact consumer spending.
- A prolonged Middle East conflict, coupled with continued fallout from the Russian invasion of Ukraine, is an integral factor in the global inflationary challenges presently at play.
- The unpredictability of trade tariffs is likely to lead to prolonged periods of heightened inflation, impacting our cost base.

Mitigation

- Cross-functional steering groups manage acute issues, including inflation and other supply chain considerations.
- McBride's scale affords us with the ability to prioritise our needs within the market at attractive price levels.
- Robust and well-established sourcing strategies, supported by centrally administered currency and interest rate hedging.
- Specific pricing agreements have been implemented with a range of suppliers, designed to reduce input cost volatility.
- There is a proven record of being able to pass on inflationary costs through increased pricing.
- Our established forecasting and planning processes provide early visibility of significant changes in consumer demand patterns.
- Our Group-wide Sanctions Policy and risk-based process ensure compliance with international sanctions measures applicable to our business.

Key developments

- A robust and trusted forecasting process provides us real-time visibility to assess and respond to both short and long-term opportunities and risks.
- A commercial decision has been taken not to trade with any countries subject to comprehensive sanctions programmes, or with any entity or individual that is located, incorporated or ordinarily resident in any of these locations. In relation to other countries subject to less restrictive programmes, we assess risk and perform due diligence when establishing or reviewing any trade relationships in these territories.

10. Business transformation challenges



Trend

Risk appetite rating:

Moderate

How it links to our strategy:



Risk impact

- Our business strategy is underpinned by a series of Transformation projects and programmes which seek to improve our business performance and efficiency through structured process and systems re-engineering designed to simplify and strengthen our operating model.
- The multi-year deployment of a new business-wide ERP system is a core element of our transformation, which carries a significant risk of business disruption.
- Any new business acquisition (including those conducted after the reporting date) would need to be successfully integrated into the wider Group to ensure that maximum shareholder value is extracted from these programmes.
- Failure to execute and deliver the Transformation programmes effectively may adversely impact the delivery of benefits and our potential returns to shareholders.

Mitigation

- Our Tier 1 projects and programmes are managed by Transformation team members who have the required level of experience.
- Monthly project steering committees for all Tier 1 and Tier 2 projects, with Executive Committee sponsors for the Tier 1s.
- Monthly project reviews as part of the Portfolio Review Board (PRB). Implementation of KeyedIn project delivery and portfolio tool to aid consistent delivery of the Tier 1 and Tier 2 projects. A Transformation playbook established and socialised.
- A robust governance model and a detailed roadmap have been agreed and developed on our multi-year ERP system deployment, with clear stage gate exit and entry criteria used to move between the phases.
- We have a robust process to ensure that a structured integration plan is established to ensure alignment with McBride's processes, systems and governance framework, with key workstream leads appointed to facilitate effective co-ordination and knowledge transfer across key business areas.

Key developments

- We have appointed a Group Transformation Director to lead our overall Transformation initiatives, driving programme oversight, methodology and governance.
- A new dedicated Organisational Change Manager has been hired within the Transformation office, to ensure effective change management is in place across the whole Tier 1 and Tier 2 portfolio.
- Appropriate and independent finance resource is provided to each Transformation programme.
- Our dedicated team of business process owners supported by a wider network of subject matter experts provide the necessary expertise and knowledge to effectively re-engineer and simplify activities in each project area.
- McBride has appointed an independent external partner to provide ongoing and independent monitoring and assurance on key areas of the Group's Transformation strategy related to SAP S/4HANA.

Key: Market standing Operational excellence Sustainability Talent Increased risk No change Decreased risk

In accordance with the UK Corporate Governance Code 2024, the Board has taken into consideration the Group's principal risks and uncertainties when determining whether to adopt the going concern basis of accounting and when assessing the prospects for the Group when preparing its viability statement.

Going concern statement

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the CFO's Report on pages 19 to 21. In addition, notes 20 and 21 to the consolidated financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit and liquidity risks. The Group meets its funding requirements through internal cash generation and bank credit facilities. At 30 June 2026, liquidity, as defined in note 30 to the consolidated financial statements, amounted to £167.6 million.

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 (from 2027 to 2029), 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:€1.15.

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 2027;
- revenue growth reducing to 1% in 2028 and 2029, 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, financial forecasts, stress testing of 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 2024, 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 2029 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 €240 million multi-currency, sustainability-linked RCF with a tenor to November 2029, as well as access to a further €35 million remaining within the accordion feature, and a number of facilities whereby it could borrow against certain of its trade receivables. In the UK, the Group has a £20 million facility. In Spain, France and Belgium, the Group has an unlimited facility. In Germany and Denmark, the Group has a €45 million facility, committed until December 2029. In Italy, the Group has a €23 million facility, committed until April 2028. The Group is negotiating new facilities for France and Spain to renew the commitment until November 2029 and is also negotiating the commitment for Belgium with the current provider. 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. Trade receivables amounting to £73.6 million (2025: £67.8m) are secured under the invoice discounting facilities as at 30 June 2026.

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.

The Group ends the year with net current assets of £30.9 million (2025: net current liabilities of £11.3m); the Directors conclude that the Group has sufficient financing facilities to support its short-term 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 2029.

The Strategic Report was approved by the Board on 14 September 2026 and signed on its behalf by:

Chris Smith
Chief Executive Officer

Dear shareholder

On behalf of the Board, I am pleased to present this year's Governance Report and the audited Consolidated and Company Financial Statements for the year ended 30 June 2026, and to update you on the work of the Board and its Committees and how we have discharged our responsibilities during this financial year.

Board leadership

As Chairman, I am responsible for leading and ensuring an effective Board. Despite the challenging impact of the conflict in the Middle East, the Group has performed creditably in delivering on its strategy. Whilst the Group's overall performance has been impacted by those events, decisive management actions significantly mitigated the consequences, positioning the Group well going into the forthcoming year. In the year ahead, the Board will remain focused on building upon the positive steps taken this year and, in doing so, we expect to deliver for our stakeholders and to create further value for our shareholders. I would like to again pay tribute to my Board colleagues for their dedication, wise counsel, thoughtful advice and outstanding support throughout the year.

Governance

The application of the Principles of the UK Corporate Governance Code 2024 (the '2024 Code') is evidenced throughout this Annual Report as far as it is in effect and applies to a FTSE SmallCap company. Provision 29 of the 2024 Code only becomes mandatory for financial years beginning on or after 1 January 2026, which in the Company's case means 1 July 2026, and is, therefore, not commented upon in this Annual Report. The table on pages 62 to 64 provides details of our compliance with the 2024 Code for the financial year under review.

Dividend

The Board paid a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. Such dividend, if approved by shareholders at the Company's Annual General Meeting, shall be payable on 27 November 2026 in cash to all holders of ordinary shares who are on the register of members on 30 October 2026.

B Shares continue to be redeemable (subject to any restrictions and compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which holders of B Shares are resident or to which holders of B Shares are subject), with one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2026 will be announced in due course.

S172 of the Companies Act 2006

Stakeholder interests are at the heart of every strategic and operational decision taken by the Board.

Our focus on discharging our responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006, and the impact our decisions will have on our stakeholder groups, is at the forefront of our minds at every Board and Committee meeting.

Further information on our stakeholders, how we have considered them in decisions during the year and our engagement with these stakeholders is set out on pages 23 to 26.

Board effectiveness

As Chairman, I am responsible for ensuring we continue to have an effective and functioning Board. We review our effectiveness as a Board on an annual basis, including an assessment of its Committees.

The internally led Board performance review, undertaken in June 2026, gave us the opportunity to reflect on our own performance and consider areas of focus which will drive improvement and positive change over the coming years. Further details of the Board performance review can be found in the Nomination Committee Report on pages 70 to 74.

I will continue to work with my fellow Directors and the Company Secretary to seek to improve the effectiveness of the Board and our Board Committees, and create further focus on those areas that the Board believes will make the most impact in achieving long-term sustainable success for the business.

Annual General Meeting (AGM)

The 2026 AGM will be held at Arbata, 11 Northampton Road, Manchester M40 5BP on 19 November 2026 at 2.00pm.

Each ordinary share of the Company carries one vote at General Meetings of the Company. Shares held in treasury and the B Shares have no voting rights.

A shareholder entitled to attend, speak and vote at a General Meeting may exercise their right to vote in person, by proxy, or in relation to corporate members, by corporate representatives. To be valid, notification of the appointment of a proxy must be received not less than 48 hours (excluding non-working days) before the General Meeting at which the person named in the proxy notice proposes to vote.

The Board would like to thank our colleagues, investors, lender group, customers and suppliers for their continued support. I believe that our Board has the right balance of skills, expertise and experience to continue to support and challenge management as we move forward in embedding our business and transformational strategies.

Jeff Nodland
Chairman

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Despite the challenging effects of the Middle Eastern conflict, the Group has performed creditably in delivering upon its strategy. Whilst the Group's performance has been impacted by those events, the actions taken by the Group have significantly mitigated the consequences and position the Group well going into the forthcoming year.

Jeff Nodland
Chairman



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Jeff Nodland
Chairman

Appointed to the Board:
26 June 2019

Skills and experience:

Jeff has significant experience in consumer chemicals manufacturing businesses, including both private label and contract manufacturing activities.

He was most recently President and CEO of KIK Custom Products, one of North America's largest independent manufacturers of consumer-packaged goods (including branded and private label products), retiring in February 2019 after eleven years in the role.

During that time Jeff led the financial turnaround and growth of the business, both organically and via acquisition.

Previously, Jeff held executive positions at specialty chemical businesses including Hexion Specialty Chemicals, Inc., McWhorter Technologies and The Valspar Corporation, with responsibility for activities at a number of chemical plants in Europe. In addition, Jeff was previously a Non-Executive Director of Pioneer Recycling Inc.

External roles:

Non-Executive Chair of EcoSynthetix Inc., General Partner and Board member of Easton Select Group, and Board member of Trademark Cosmetics Inc.



Chris Smith
Chief Executive Officer

Appointed to the Board:
7 January 2015

Skills and experience:

Chris joined the Company in 2015 as Chief Financial Officer. During the period 22 July 2019 to 1 November 2019 he held the position of Interim Chief Executive Officer and on 11 June 2020 he was appointed to the role of Chief Executive Officer.

Chris's career spans over 30 years working in listed manufacturing businesses in highly competitive global industries. He brings extensive experience of international leadership in multi-site and multi-country organisations, covering mostly the UK, Europe and Asia Pacific.

From 2008 to 2014, Chris was Group Finance Director at API Group plc, the AIM-listed specialty metallic film, foil and laminates producer. Other previous roles have included Scapa plc, where he was Finance and IT Director for Europe and Asia, and also a number of senior finance roles at Courtaulds plc, where he gained extensive international experience, including overseas positions based in Germany and Hong Kong.



Mark Strickland
Chief Financial Officer

Appointed to the Board:
4 January 2021

Skills and experience:

Mark has operated at the C-Suite level for more than 25 years, possessing extensive and hands-on finance experience across chemicals, logistics, retail/own label food businesses, B2B/B2C services, insurance and financial services.

More recently, Mark has been involved in a number of business turnarounds/transformations and has delivered a number of successful private equity exits (having worked with CBPE, Apollo and Promethean). Immediately prior to joining McBride, he was Interim Chief Financial Officer at The AA plc.

Mark has an MBA from Manchester Business School and is a Fellow member of CIMA.



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Alastair Murray
Senior Independent Non-Executive Director

Appointed to the Board:
2 August 2021

Skills and experience:

Alastair, a chartered management accountant, brings a strong financial background, having operated as Chief Financial Officer of Premier Foods plc until August 2019. He has relevant financial experience across a number of listed companies, including Premier Foods plc, Dairy Crest plc and The Body Shop International plc. His current additional appointments (see 'external roles' below) further demonstrate his board, governance and strategic leadership experience.

As well as a background in finance, Alastair has significant experience in corporate strategy, restructuring and M&A.

External roles:

Independent Member of the Audit and Risk Committee for the Department for Education and Non-Executive Director and Chair of the Audit and Risk Committee at Greencore Group plc.

Key: A Audit and Risk Committee N Nomination Committee R Remuneration Committee Chair



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Regi Aalstad
Independent Non-Executive Director

Appointed to the Board:
14 March 2022

Skills and experience:

Regi has extensive leadership experience in global fast-moving consumer goods. She has held Regional General Manager and Vice President positions with Procter & Gamble (P&G) in Europe, Asia, the Middle East and Africa. She first joined P&G in the Nordics within the laundry and cleaning sector. Regi is currently a Non-Executive Director, operating internationally, and she also works as an adviser to private equity companies and as a coach.

Regi holds a Master of Business Administration from the University of Michigan, USA.

Regi has previously held Non-Executive Director positions at Telenor ASA, Geberit AG and Plair SA, and as chair of an international NGO.

External roles:

Non-Executive Director at Billerud AB, C-Loop Packaging AB and Gmelius SA, and a Director of Regina Sarl.



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Casper Meijer
Independent Non-Executive Director
(and designated Non-Executive Director for employee engagement)

Appointed to the Board:
10 March 2026

Skills and experience:

Casper has extensive experience within the retail sector across a wide range of categories, particularly in mainland Europe. He is currently Chief Executive Officer of Welkoop, a Dutch retail chain, and a Non-Executive Director of Fiksuruoka, a Finnish retailer (that trades as Foodello outside Finland). Casper brings specific expertise in private label, category management and sustainable innovation.

His past appointments include being Chief Executive Officer of Blokker Holding (now known as Mirage Retail Group), a Dutch retail conglomerate. He has also held the position of Group Trading Director at Morrisons plc, the UK supermarket chain, and as Commercial Director and Board member at Albert Heijn.

External roles:

Chief Executive Officer of Welkoop and Non-Executive Director of Fiksuruoka.

Board composition as at 30 June 2026

Tenure



● 0-6 years 4
● 6-9 years 1
● 9+ years 1

Gender



● Male 5
● Female 1

Nationality



● British 3
● American 1
● Dutch 1
● Norwegian 1

Relevant experience



● Manufacturing 6
● Finance 3
● Retail 1
● Chemicals 1

Key: A Audit and Risk Committee N Nomination Committee R Remuneration Committee Chair

N.B. Elizabeth McMeikan, Senior Independent Non-Executive Director and Chair of the Remuneration Committee, stepped down from the Board on 31 March 2026. Alastair Murray assumed the role of Senior Independent Non-Executive Director and Regi Aalstad assumed the role of Chair of the Remuneration Committee, each with effect from 1 April 2026. Regi Aalstad was the designated Non-Executive Director for employee engagement until 31 July 2026, with Casper Meijer assuming this role on 1 August 2026.

Compliance with the UK Corporate Governance Code 2024

Strategic Report

Governance Report

Financial Statements

Additional Information

The Board is pleased to report that the Company has applied the Principles and complied with the provisions of the UK Corporate Governance Code 2024 (the '2024 Code') for its financial year ended 30 June 2026, except for Provision 29, which only applied to the Company from 1 July 2026. The 2024 Code is published by the Financial Reporting Council, a full copy of which can be viewed on its website www.frc.org.uk.

Board leadership and Company purpose

How the Company has applied the Principles

A. An effective and entrepreneurial Board promotes the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The necessary resources, policies and practices are in place for the Company to meet its objectives and measure performance.	During the year, the Board focused on delivery of the Company's strategic priorities and long-term growth objectives. This included approving the Company's strategy and budget, reviewing performance against agreed targets and considering the impact of its decisions on key stakeholders. The Board's discussions and decision making were supported by regular reporting on financial and operational performance, enabling it to assess progress and take action where necessary. Further detail on the Company's strategy, performance and stakeholder engagement can be found on pages 1 to 58, 60 to 61 and 65 to 69.
B. Purpose, values and strategy are set and align with culture, which is promoted by the Board.	During the year, the Board reviewed and refined the Company's strategic priorities to ensure continued alignment with its purpose and long-term objectives. In doing so, the Board considered how the Company's values are embedded across the organisation and how culture supports the delivery of strategy. The Board monitored progress through regular updates on performance, culture and employee engagement, and considered feedback from key stakeholders when assessing whether the Company's values were being effectively demonstrated in practice. Further detail is set out on pages 6 to 11, 33, 65 to 69 and 84.
C. Governance reporting focuses on Board decisions and their outcomes in the context of the Company's strategy and objectives.	During the year, the Board concentrated on the Group's continued growth in private label and contract manufacturing, with particular focus on decisions relating to operational performance, managing input costs, transformation activities, M&A, investment and capital allocation. The outcomes of these decisions are reflected in the Company's performance over the period and the progress made against its strategic priorities. The Board has sought to ensure that this Annual Report provides clear and transparent insight into its decision making, including how the interests of shareholders and wider stakeholders were considered. The Company has complied with the provisions of the 2024 Code that were in effect for the Company in the year under review in full. Further detail on the Board's principal decisions, outcomes and alignment with strategy is set out on pages 38, 48, 52 to 57 and 77 to 80.
D. Engagement with shareholders and stakeholders is effective and encourages their participation.	The Board recognises the importance of effective engagement with shareholders and wider stakeholders. During the year, the Chairman, Chief Executive Officer and Chief Financial Officer engaged regularly with investors through results presentations, investor meetings, roadshows and the Annual General Meeting. Feedback received was reported to the Board and considered as part of the Company's decision-making process. The Board also considered the interests of employees, customers, suppliers, regulators and local communities through stakeholder engagement activities, including town halls, meetings, updates and surveys. The Board received regular updates on stakeholder feedback and considered this when making key decisions; further detail on this is set out on pages 23 to 26 and 65 to 66.
E. Oversight of workforce policies and practices ensures consistency with values and supports long-term sustainable success. The workforce is able to raise matters of concern.	The Board maintained oversight of workforce policies and practices to ensure they remained consistent with the Company's values and supported the long-term success of the business. The Board reviewed reports on employee engagement (including wellbeing, diversity and inclusion), talent development, health and safety and ethics (including whistleblowing). Employees were able to raise concerns through a variety of channels, including line management, employee forums, speak-up arrangements and the confidential whistleblowing process. The Board received periodic reports regarding matters raised and management's response. Further details are set out on pages 23, 33 to 37, 65 to 66 and 69.

Division of responsibilities

F. The Chairman is objective and leads an effective Board with constructive relations.

How the Company has applied the Principles

The Chairman led the Board throughout the year and promoted open, constructive debate among Directors. Board meetings were structured to allow adequate time for discussion of strategic matters, risk oversight and stakeholder considerations.

The Chairman maintained regular engagement with both Executive and Non-Executive Directors and facilitated constructive relationships across the Board. The annual Board performance review confirmed that the Board continued to operate effectively and that all Directors were able to contribute appropriately to Board discussions.

Further details are set out on pages 59 to 61 and 67 to 69.

G. The Board comprises an appropriate combination of Non-Executive and Executive Directors, with a clear division of responsibilities.

The Board maintained a balance of Executive and Non-Executive Directors with an appropriate mix of skills, experience and perspectives relevant to the Company's business and strategy.

Responsibilities between the Chairman, Chief Executive Officer, Senior Independent Director and Committee Chairs were clearly defined and documented.

Further details are set out on pages 59 to 61 and 67 to 68.

H. Non-Executive Directors commit appropriate time in line with their role.

During the year, the Board conducted an annual performance review and an external commitments review to ensure Non-Executive Directors were committing, and able to commit, appropriate time in line with their role.

The Board is satisfied that all Non-Executive Directors devoted sufficient time to fulfil their responsibilities effectively.

Directors attended scheduled Board and Committee meetings throughout the year and participated in additional meetings, strategy sessions and stakeholder engagement activities when required.

Further details can be found on pages 69, 70, 75 and 101.

I. The Company Secretary and the correct policies, processes, information, time and resources support Board functioning.

During the year, the Company Secretary proposed a calendar of events for the Board, ensured that appropriate information was provided to the Board in a timely manner and that adequate resources were made available to the Board to ensure that it functioned effectively.

Further details can be found on pages 65 to 69.

Composition, succession and evaluation

How the Company has applied the Principles

J. There is a procedure for Board appointments and succession plans for Board and senior management which recognise merit and promote diversity.

The Nomination Committee oversees Board and senior management succession planning and talent pipelines are regularly reviewed by the Committee and the Board to support long-term organisational resilience.

Recruitment and appointment processes are based on merit against objective criteria, while recognising the benefits of diversity, inclusion and equal opportunity.

During the year, the Committee reviewed succession plans for both Board and senior management positions and considered future skills and experience requirements aligned to the Company's strategy.

Further details can be found on pages 59 and 70 to 74.

K. There is a combination of skills, experience and knowledge across the Board and its Committees. Tenure and membership are regularly considered.

The Board continued to maintain an appropriate balance of skills, knowledge, sector experience and personal attributes to support delivery of the Company's strategy.

The Nomination Committee regularly reviewed the composition of the Board and its Committees, including tenure, independence and succession requirements.

A Board skills matrix was maintained and updated during the year to identify strengths and any potential development or recruitment requirements.

Further details can be found on pages 60, 61, 68 and 70 to 74.

L. Annual evaluation of the Board and Directors considers overall performance, composition, diversity, effectiveness and contribution.

An annual performance review of the Board, its Committees and individual Directors was undertaken during the year. The evaluation considered Board effectiveness, composition, diversity, quality of discussion, decision-making processes and the contribution of individual Directors.

The evaluation identified a number of strengths, including strong and effective Chair leadership, an open and constructive boardroom environment and a culture of healthy challenge and debate. The evaluation also highlighted opportunities for further enhancement and/or focus in areas such as artificial intelligence, cyber security and succession planning.

Agreed actions were incorporated into the Board's annual work programme and progress is monitored regularly.

Further details can be found on pages 59 and 71.

Audit, risk and internal control

M. Policies and procedures ensure the independence and effectiveness of internal and external audit functions. The Board satisfies itself of the integrity of financial and narrative statements.

How the Company has applied the Principles

The Audit and Risk Committee maintained oversight of the effectiveness and independence of the external auditors and reviewed compliance with the Company's auditor independence policies.

The Committee also reviewed the effectiveness of the Internal Audit function, including its resourcing, work programme, findings and management actions.

The Board, supported by the Audit and Risk Committee, reviewed the integrity of the Company's financial statements, narrative reporting and related disclosures before approval.

Further details can be found on pages 75 to 81.

N. A fair, balanced and understandable assessment of the Company's position and prospects is presented.

The Board is committed to providing shareholders with a fair, balanced and understandable assessment of the Company's performance, position and prospects.

The Board reviewed the Annual Report and supporting disclosures prior to publication and received assurance from management and the Audit and Risk Committee regarding the accuracy, consistency and completeness of the information presented.

In reaching its conclusion, the Board considered financial performance, principal risks, future prospects and stakeholder matters.

Further details can be found on pages 1 to 58, 81 and 107 to 127.

O. An effective risk management and internal control framework is in place and determines the extent of the principal risks the Company is willing to take to achieve its long-term strategic objectives.

The Board is responsible for maintaining an effective risk management and internal control framework that supports delivery of the Company's strategic objectives.

In the course of the year, the Board (via the Audit and Risk Committee) reviewed the principal risks facing the Company, emerging risks and the effectiveness of mitigating controls.

The Board (via the Audit and Risk Committee) considered the Company's principal risk framework and the extent of risk it was prepared to accept in pursuit of its objectives. Risk reporting and internal controls were reviewed regularly through reports received from management, Internal Audit and the Audit and Risk Committee.

Further details can be found on pages 52 to 57, 66 and 75 to 81.

Remuneration

P. Remuneration policies and practices are designed to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose, values and strategic delivery.

How the Company has applied the Principles

The Company's remuneration framework is designed to support the delivery of its strategy, reinforce the Company's values and promote long-term sustainable success.

Executive remuneration includes an appropriate balance of fixed and variable pay, with a significant proportion linked to the achievement of strategic, financial and non-financial performance measures.

Incentive arrangements are designed to align the interests of executives with those of shareholders and other stakeholders over the longer term.

Further details can be found on pages 82 to 90.

Q. A transparent and formal procedure is used to develop policy and agree executive and senior management remuneration.

The Remuneration Committee is responsible for developing and overseeing the Company's Remuneration Policy and determining remuneration outcomes for Executive Directors and senior management.

The Committee operates within clearly defined Terms of Reference and receives independent advice where appropriate.

The Committee considered workforce remuneration, shareholder expectations, market practice and the Company's strategic objectives when making remuneration decisions during the year.

Further details can be found on pages 82 to 83 and 100.

R. Independent judgement and discretion is exercised over remuneration outcomes taking account of the relevant wider context.

The Remuneration Committee exercised independent judgement in determining remuneration outcomes and considered overall Company performance, shareholder experience, risk outcomes and wider workforce considerations.

The Committee retained discretion to adjust remuneration outcomes where formulaic results would not have been considered reflective of underlying performance or stakeholder experience.

In making its decisions, the Committee sought to ensure remuneration outcomes were fair, proportionate and aligned with the long-term interests of the Company and its stakeholders.

Further details can be found on pages 82 to 90 and 100.

Introduction

In this Annual Report, we outline how we have applied the main Principles of the 2024 Code and followed its recommendations. A cross-referencing table to each Code Principle can be found on pages 62 to 64.

The Governance Report complements the Strategic Report and explains how the Board operates within a robust governance framework, which underlies the work of the Directors to ensure that the Company's purpose, values, strategy and culture are aligned. The Board's role is promoting the Group's long-term success; setting its strategic aims and values; supporting leadership to put them into effect; supervising and constructively challenging leadership on the operational running of the business; ensuring a framework of prudent and effective controls; and reporting to shareholders on the Board's stewardship. We trust that the Strategic and Governance Reports together enable our stakeholders to assess the effectiveness of those frameworks and the quality of their outcomes.

Business model, strategy and risks

Strategy

Good progress was made in implementing the Transformation programme during the year, which continued to drive improvements in the areas of productivity, Service Excellence, Commercial Excellence and investment in best-in-class technology. The Transformation programme is central to the Company achieving its strategic objectives and ensuring sustained margin improvement and revenue growth.

As a Board, we reviewed the strategic direction of each division during the year. The review again confirmed the Compass approach, divisional organisation and the strategic direction of each division, whilst reaffirming the fact that our purpose, vision and values continue to set the right objectives for the Group.

On pages 27 to 38 we explain our approach to enhancing the sustainability of our business, whilst outlining some of the key initiatives we are taking to create value for our customers, employees, shareholders and society. Further details on strategic topics assessed by the Board during 2026 can be found on page 66.

Purpose, values and culture

McBride's purpose, values and culture have sustainability at their heart. Whilst we operate through five divisions, we have a single vision and purpose, and share common values. Our guiding principles of focused profitable growth, backed by effective execution and a strong McBride identity, provide strategic direction towards achieving our vision and purpose and delivering long-term sustainable success. As explained in the Strategic Report, to fulfil our commitment to our stakeholders to govern responsibly, we need to ensure that we have a full understanding of the impact of our products and the way we conduct business, on people and the environment.

Our sustainability framework is therefore based around four objectives:

- product and design;
- production and operations;
- our people; and
- community and society.

McBride continues to encourage a sense of belonging and employee engagement to ensure a motivated and productive workforce. We are continuing to focus on the development of our people and on promoting a diverse and inclusive culture. The measurements the Board uses to evaluate culture continue to evolve and include employee engagement surveys, senior leaders' pulse surveys and monitoring HR statistics such as absenteeism, employee turnover, learning and development completion rates and safety incidents.

Some of these are already part of our non-financial KPIs as set out in the Strategic Report. Regi Aalstad continued in her role as designated Non-Executive Director for employee engagement until 31 July 2026 and her attendance at the European Works Council meetings has also assisted the Board in evaluating our culture. Casper Meijer assumed the role of designated Non-Executive Director for employee engagement with effect from 1 August 2026.

Stakeholder engagement

The Board is aware of its obligations both collectively and individually to promote the success of the Company for the benefit of its stakeholders as a whole: its workforce, its customers, its suppliers, its shareholders and its communities. Having an overall understanding of our stakeholders' perspectives and values, and considering them in our decision making and planning, is crucial to the Group's continued success and we value their broad range of perspectives. Comprehensive engagement allows us to make informed decisions, whilst considering the consequences of our actions on the different stakeholder groups. The Board is mindful of all of the Group's stakeholders when making decisions of strategic importance.

Workforce engagement

In accordance with Provision 5 of the 2024 Code, the Board appointed Regi Aalstad, independent Non-Executive Director, as the designated Non-Executive Director for employee engagement in November 2022. As stated above, Regi continued in this role in the financial year under review. Regi stood down as the designated Non-Executive Director for employee engagement on 31 July 2026 and has been replaced in this role by Casper Meijer with effect from 1 August 2026.

During the year, the Board visited a number of the Group's manufacturing plants and offices, and spent time with our colleagues. Engaging with the workforce, both formally and informally, is a priority for the Board to ensure that we are aware of the views of the workforce and can address any concerns they may have.

The Board also received feedback from the Group's Employee Voice survey, and launched our inclusion, belonging and fairness strategy, a refreshed framework that builds on our previous DEI efforts in line with our commitment to creating a workplace where everyone feels welcomed, valued and able to bring their authentic self to work.

Customer engagement

Engagement with customers is at the operational level. The Board receives regular updates from the CEO and members of the senior management team on customer sales performance and ongoing customer engagement. These updates assist the Board in developing and maintaining its understanding of any potential issues and how these could be addressed. Further details of engagement with customers can be found on page 24.

Supplier engagement

Further details on engagement with our suppliers can be found on page 25.

Communities

The Board is conscious of the need to positively impact the communities living and working around us by providing employment within our communities and by our increased focus on ESG initiatives. Further details of engagement within our communities can be found on page 26.

Stakeholder engagement continued

Shareholder engagement

The Board recognises the importance of regular, open and constructive dialogue with shareholders throughout the year. The Board welcomes the opportunity to openly engage with shareholders and help them understand our business. Details of engagement with shareholders can be found on page 25.

Board activity in 2026

Included here is a non-exhaustive list of areas of focus, actions and decisions taken by the Board during the year. The Board's focus has principally been on: (i) governance and risk; (ii) the market and economic environment; (iii) trading, financial and operational performance; (iv) strategic development opportunities; and (v) training.

Governance and risk

Matters considered

- Approved the Annual Report and Accounts
- Approved the business to be considered at the AGM
- Shareholder discussion and feedback
- Received updates from the Audit and Risk Committee, Nomination Committee and Remuneration Committee
- Approved Committee Terms of Reference
- Corporate policies review and approval
- Corporate governance horizon scanning
- Health and safety updates
- Sustainability updates
- Insurance programme renewal
- Litigation updates

Market and economic environment

Matters considered

- Market and customer development updates
- Competitor activity analysis
- Raw material market updates
- Inflation outlook
- Sales and pricing activity reviews
- Purchasing performance and feedstock forecasts
- Forward outlook for FX and interest rates

Trading, financial and operational performance

Matters considered

- Financial management and performance
- Banking, tax and treasury strategy and policy reviews
- Review and approval of three-year plans and budgets
- Review of pricing strategy
- Divisional performance reviews
- Approval of full-year and half-year announcements and other trading updates
- Annual Report and Accounts review and approval
- Consideration of shareholder views and analyst expectations
- Consideration of the share price performance
- Reintroducing dividends to ordinary shareholders
- Implementation of a share buyback programme
- Funding the EBT
- Review of the management of the defined benefit pension scheme
- Implementing the IBF strategy

Strategic development opportunities

Matters considered

- Review of divisional and organisational strategies
- Key operational project progress reviews, including major capital expenditure investment proposals
- Transformation programmes
- M&A opportunities and implementation
- Review of talent strategy
- Regulatory affairs updates

Training

Matters considered

- Sustainability
- Health and safety
- Cyber security
- Artificial intelligence
- Diversity, equity and inclusion/IBF strategy
- UK Corporate Governance Code 2024

The Board

The Board has collective responsibility for leading the Group and promoting its long-term success. It has the prime role of confirming the Group's purpose and vision and agreeing a sustainable strategy that supports its purpose. It is responsible for setting cultural expectations that drive ethical and responsible business conduct.

As at 30 June 2026, the Board of Directors comprised the Non-Executive Chairman, three independent Non-Executive Directors and two Executive Directors. Additional responsibilities assigned to certain Non-Executive Directors are explained on page 67.

The composition of the Board is subject to review and is a responsibility delegated to the Nomination Committee. Details of the tenure, gender, nationality and relevant experience of Board members are set out on page 61 of this report.

Board Committees

The Board is directly assisted in the discharge of its duties by three Board Committees: the Nomination Committee, the Audit and Risk Committee and the Remuneration Committee. The remit, authority and composition of the Committees is monitored to ensure effective Board support.

Each Committee provides dedicated focus to a defined area of responsibility with the nature of delegated work ranging from a recommendation being made to the Board or, if within its agreed authority, a final decision being taken on behalf of the Board. Further information on the specific role of each Committee is set out in their respective reports on pages 70 to 102.

The Nomination Committee

The Board has established a Nomination Committee. The Nomination Committee is responsible for setting out and monitoring the Board's succession plans, reviewing the composition and diversity of the Board and proposing new appointments to the Board. Further detail of the composition of the Nomination Committee and its work during the year can be found on pages 70 to 74.

The Audit and Risk Committee

The Board has established an Audit and Risk Committee of independent Non-Executive Directors. The Audit and Risk Committee is responsible for monitoring the integrity of the financial statements, reviewing the effectiveness of internal controls and risk management systems and overseeing the relationship with the independent auditors.

Details of its composition and work during the year are set out in the Audit and Risk Committee Report on pages 75 to 81. The Board is satisfied that the Chair of the Audit and Risk Committee has recent and relevant financial experience including competence in accounting.

The Remuneration Committee

The Board has established a Remuneration Committee, the composition and role of which is set out in the Remuneration Committee Report. The Remuneration Committee ensures that the remuneration policies and practices are designed to support the Company's strategy and promote long-term sustainable success. Further details of the work of the Remuneration Committee throughout the year can be found on pages 82 to 102.

Operational management

The management of the Group's business activities is delegated to the CEO, who is ultimately responsible for establishing objectives and monitoring executive actions and for the overall performance of the business. The day-to-day management and global governance of the business is delegated to members of the Executive Committee on a structured functional basis.

As at 30 June 2026, the membership of the Executive Committee comprised the Chief Executive Officer, the Chief Financial Officer, the Divisional Managing Directors of the three largest divisions, namely Liquids, Unit Dosing and Powders, and the Chief HR Officer.

Roles within the Board

The roles of the Chairman and the Chief Executive Officer are separate and there is a clear division of responsibility between the executive and non-executive members of the Board. Details of these responsibilities are set out below:

Chairman of the Board

Responsible for:

- overall leadership and governance of the Board, ensuring it operates effectively in terms of agenda setting, information management, induction, development and performance review;
- maintaining a focus on strategy, performance and value creation and the assessment of significant risks in the implementation of strategy;
- ensuring the Board as a whole has a clear understanding of shareholder, customer and workforce views;
- promoting a healthy culture of challenge and debate at Board and Committee meetings and encouraging constructive debate and decision making;

- fostering effective relationships and open communication between all Directors;
- ensuring both Board and shareholder meetings are properly conducted; and
- developing a supportive working relationship with the Chief Executive Officer.

Senior Independent Director

Responsible for:

- providing a sounding board for the Chairman and acting as an intermediary between other Directors when necessary;
- evaluating the performance of the Chairman on behalf of the Directors; and
- being available to shareholders, where contact through the Chairman or Executive Directors is not appropriate.

Non-Executive Directors

Responsible for:

- providing the skills, experience and knowledge to assist the Board's decision making;
- challenging and assisting with developing and establishing objectives and monitoring the Group's business model and strategy;
- measuring and reviewing the performance of the Executive Directors;
- providing independent insight and support and advice to the Executive Directors;
- reviewing Group financial information and overseeing the effectiveness of the Company's internal controls;
- reviewing succession plans for Board Directors and senior managers and supporting inclusion and diversity; and
- setting policy in respect of Executive Director remuneration.

Roles within the Board continued

Chief Executive Officer

Responsible for:

- effective leadership and development of the executive management team and operational running of the Group;
- developing and implementing the Group's business model and strategy;
- effectively communicating the Group's strategy and performance; and
- building positive relationships by engaging appropriately with all internal and external stakeholders.

Chief Financial Officer

Responsible for:

- deputising for the Chief Executive Officer;
- proposing policy and actions to support sound financial management, including in relation to funding and net debt;
- leading the Finance, Tax, Treasury and IT functions;
- leading on mergers and acquisitions; and
- overseeing the defined benefit pension scheme.

Company Secretary

Responsible for:

- compliance with Board procedures and supporting the Chairman of the Board;
- ensuring the Board has high-quality information, adequate reading time and the appropriate resources;
- advising and keeping the Board updated on corporate governance developments;
- considering Board effectiveness in conjunction with the Chairman;
- facilitating the Directors' induction programmes and assisting with professional development; and
- providing advice, services and support to the Directors as and when required.

How the Board operates

Boardroom culture

The Board recognises the importance of establishing the right culture and values and communicating this message consistently throughout the organisation. It is important that the Board provides strong and effective leadership, constructive challenge and accepts collective accountability for the long-term sustainable success of the Group. In so doing, it will continue to drive and deliver our strategy in the best interests of all our stakeholders.

A strong feature of the Board's effectiveness in delivering the Group's strategy is our inclusive and open style of interaction which benefits from a free flow of information between the Executive and Non-Executive Directors. The size of our Board encourages Directors to discuss matters openly and freely and to make individual contributions through the exercise of their personal skills and experience. No individual has unfettered powers of decision making.

All Directors communicate with each other on a regular basis and contact with the Group's senior managers is sought and encouraged. In-person Board meetings have been held at various site locations across the Group in both 2025 and 2026.

Independence

All Non-Executive Directors have been appointed for their specific areas of knowledge and expertise. They are independent of management and exercise their duties in good faith based on judgements informed by their personal experience. This ensures that matters can be debated constructively in relation to both the development of strategy and assessment of performance against the objectives set by the Board.

It is believed that the balance between non-executive and executive representation continues to encourage healthy independent challenge.

Powers of Directors

The powers of the Directors are determined by the Articles of Association ('Articles'), which are available on our website, UK legislation, including the Companies Act 2006, and any directions given by the Company in a General Meeting. The Directors are authorised by the Company's Articles to issue and allot ordinary shares and to make market purchases of the Company's own shares. These powers are referred to shareholders for renewal at each AGM.

The appointment and replacement of Directors is governed by the Company's Articles, the 2024 Code, the Companies Act 2006 and related legislation.

The Directors may from time to time appoint one or more Directors. As required by the Articles, any Director appointed during the year will be required to step down and stand for election at the next AGM.

Any amendments to the Articles can only be made by special resolution at a General Meeting of shareholders.

Subject to the Articles and the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board who may exercise all the powers of the Company.

Conflicts of interest

In line with the Companies Act 2006 and the Articles, the Company has a strict process in place to manage conflicts of interest.

A Director who becomes aware that they or their Connected Persons have an interest in an existing or proposed transaction with the Company is required to declare that interest at a meeting of the Board. Such disclosures are recorded and compliance reviewed at each meeting. Under the powers granted by the Articles, the Board is authorised to approve such conflicts where appropriate.

No Director had a material interest at any time in any contract of significance with the Company other than their service contract or letter of appointment.

Re-election of Directors

The Board is satisfied that all the Directors standing for re-election perform effectively and demonstrate commitment to their roles. This has been demonstrated during the year by the willingness of the Directors to attend additional Board meetings, as well as from the general support they have given to the Executive Directors and senior managers. When appropriate, any changes to the commitments of any Director are considered in advance by the Board to ensure they are still able to fulfil their duties satisfactorily.

Although the Articles require the Directors to submit themselves for re-election at every third AGM, in line with the requirements of the 2024 Code, all Directors are subject to annual re-election at the AGM.

The biographies for each Director seeking re-election are set out in the 2026 Notice of Meeting. These provide details of the skills and experience which demonstrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

The Board, its Committees and the individual Directors participate in an annual performance review. Further details of the performance review process can be found in the Nomination Committee Report on pages 72 to 73.

The Committee confirmed the continuing independent and objective judgement of all the Non-Executive Directors. The performance review process also confirmed that the performance of all the current Directors standing for re-appointment continued to be effective and demonstrated that the Board has the necessary range of skills, knowledge and diversity of thought.

Policies

Whilst the Board takes overall responsibility for approving Group policies, including those relating to business ethics, health and safety, environmental matters, anti-bribery and corruption and whistleblowing, their implementation is delegated to the Chief Executive Officer and cascaded throughout the organisation via the Executive Committee and the various functional teams.

Time commitment

The expected time commitment of the Chairman and Non-Executive Directors is agreed and set out in writing in the letters of appointment confirming their position. The existing demands on a Non-Executive Director's time are assessed on appointment to confirm their capacity to take on the role. The Nomination Committee reviews Directors' external commitments annually to ensure they still have sufficient capacity to fulfil their role. Further appointments which could impair their ability to meet these arrangements can only be accepted following approval by the Board. The taking on of any external appointment by an Executive Director is subject to Board consent.

There were seven scheduled meetings in the year to 30 June 2026. Scheduled meetings of the Board follow an agreed format, with agendas developed by the Chairman, Chief Executive Officer and Company Secretary, who consider the Board's annual plan of business and the current status of projects, strategic workstreams and overarching operating content.

Adequate time is allocated to support effective and constructive discussion of each item. An electronic resources portal allows efficient navigation of Board papers.

Board and other meetings

Board papers are prepared and issued prior to each Board meeting to allow Directors sufficient time to give due consideration to all matters. Directors are able to take independent professional advice, if necessary, at the Company's expense.

The Board holds a minimum of seven meetings a year at regular intervals. Additional meetings are held on an ad hoc basis as and when required.

From time to time, the Board authorises the establishment of an additional committee or sub-committee to consider and, if thought fit, approve certain items of business.

During the year, the Non-Executive Directors have met without Executive Directors being present before or after scheduled Board meetings. The Senior Independent Director has sought and obtained feedback from the Non-Executive Directors without the presence of the Chairman as part of the Board performance review exercise.

Board attendance

The table below shows the attendance at the scheduled Board and Committee meetings during the year to 30 June 2026.

Directors	Role	Board	Nomination	Audit and Risk	Remuneration
Number of meetings held in the year		7	4	4	4
Jeff Nodland	Chairman	7/7	4/4	—	4/4
Chris Smith	Chief Executive Officer	7/7	—	—	—
Mark Strickland	Chief Financial Officer	7/7	—	—	—
Elizabeth McMeikan⁽¹⁾	Senior Independent Non-Executive Director	5/6	3/3	4/4	4/4
Alastair Murray⁽²⁾	Senior Independent Non-Executive Director	7/7	4/4	4/4	4/4
Regi Aalstad⁽³⁾	Independent Non-Executive Director	7/7	4/4	4/4	4/4
Casper Meijer⁽⁴⁾	Independent Non-Executive Director	2/2	1/1	0/0	0/0

The Corporate Governance Statement was approved by the Board on 14 September 2026 and signed on its behalf by:

Jeff Nodland

Chairman

(1) Elizabeth McMeikan resigned as a Director with effect from 31 March 2026.

(2) Alastair Murray assumed the role of Senior Independent Director with effect from 1 April 2026.

(3) Regi Aalstad assumed the role of Chair of the Remuneration Committee with effect from 1 April 2026.

(4) Casper Meijer was appointed as a Director with effect from 10 March 2026.



In 2027, the Committee will maintain its focus on succession planning, adapting as and where necessary to support McBride's strategy. The Committee will also consider talent management and capability, ensuring that this supports McBride's future plans.

Jeff Nodland

Chair of the Nomination Committee

Dear shareholder

On behalf of the Nomination Committee, I am pleased to present the Nomination Committee Report for the year ended 30 June 2026.

The Committee's key objective is to ensure that the Board comprises individuals with the appropriate skills, knowledge, experience and diversity to ensure that McBride can fulfil its purpose, achieve its vision and execute its strategy.

Composition of the Nomination Committee

I chair the Nomination Committee and was regarded as independent on appointment. I will not chair the Committee when it is dealing with matters of succession to the chairmanship of the Board or assessment of the Chairman of the Board's performance. The Committee also comprises three other independent Non-Executive Directors: Alastair Murray, Regi Aalstad and Casper Meijer. Casper Meijer was appointed as an independent Non-Executive Director on 10 March 2026. Elizabeth McMeikan, an independent Non-Executive Director, was a member of the Committee until she stepped down as a Director with effect from 31 March 2026. As reported on page 69, the Committee held four formally scheduled meetings during the year. Each Committee member attended all meetings for which they were eligible to attend during their respective periods of appointment.

Induction, development and support

On appointment, all new Directors undergo a formal and in-depth induction programme to provide them with an appropriate understanding of the business and what is expected of them in their role as a Director. This involves site visits, meetings with senior management and provision of access to key documents relating to their role. External training may also be provided by independent legal advisers in relation to the key duties of Directors and required governance principles.

The Board recognises the importance of ongoing training and development to ensure Directors have the skills and knowledge to discharge their duties effectively. This can take the form of briefing papers and/or presentations on strategic, regulatory and legislative developments and other topics of specific relevance to ensure that the Directors continually update their knowledge of, and familiarity with, the Group's business and the markets in which we operate. During the year, the Board received training updates on a quarterly basis from the Company's Group Head of Sustainability. The Board was provided with training on artificial intelligence, cyber security, diversity, equity and inclusion (with the strategy now having been renamed as inclusion, belonging and fairness, building on the DEI work previously undertaken), health and safety, and the UK Corporate Governance Code 2024.

All Directors have access to the Company Secretary, who is responsible for ensuring that Board procedures are followed and that the Company complies with all applicable rules, regulations and obligations governing its operations.

Key responsibilities of the Nomination Committee

Details on our key responsibilities can be found below and in our Terms of Reference at www.mcbride.co.uk.

Board composition

- Review the ongoing composition of the Board and its Committees to ensure they have the necessary expertise and experience to discharge their role now and in the future.
- Lead the appointment process for new Directors.

Succession planning and talent management

- Ensure adequate plans are in place for effective succession planning at Board and management level.
- Review the measures in place for the development and retention of senior management.

Diversity and inclusion

- Ensure a balance of skills, knowledge, experience and diversity on the Board.
- Encourage diversity throughout the Group and oversee a diverse pipeline for succession.
- Review the Board's monitoring of diversity and inclusion initiatives to ensure compliance with the Board's policy.

Governance

- Oversee the Board performance review process.
- Agree an action plan addressing the results of the annual performance review process.

Key responsibilities of the Nomination Committee continued

Committee activities

Our principal activities during 2026 and up to the date of approval of this Annual Report were as follows:

Board composition	Reviewed the Board's skills matrix and the Board and Executive Committee Diversity and Board Succession policies. The Committee led the process to appoint a new independent Non-Executive Director during the year. Following a comprehensive search and evaluation process, during which an external search consultancy independent of the Company and its Directors was engaged, the Committee recommended the appointment of Casper Meijer to the Board, having concluded that his skills, experience and personal qualities would further strengthen the Board's composition and support the Company's long-term strategy.
Re-election of Directors	After considering the individual contributions made by the Directors, it was recommended to the Board that all Directors be proposed for re-election at the 2026 AGM.
Review of performance and effectiveness during 2026	Undertook a review of the Board and the Committee's performance and effectiveness as part of the annual Board performance review and considered progress against actions identified in the prior year Board evaluation.
Conflicts of interest and independence	Informed the Board of updates to the Conflicts of Interest Register. During the year, all independent Non-Executive Directors were considered to have maintained independence throughout the year.
External commitments and Director performance review	As a general principle, the Committee takes the view that Non-Executive Directors should have no more than four, and for Executive Directors no more than one, additional listed mandates. The Board has concluded that each Non-Executive Director has sufficient time to discharge their duties as a Director of the Company, taking into consideration their external appointments and commitments. The Committee will continue to review the external commitments of each Director on an annual basis. Details of the Directors' external commitments can be found on pages 60 to 61. The Chairman assessed the performance of all Directors during the course of the year and met with each Non-Executive Director to discuss their performance and contribution to the Board. Directors' duties under section 172 of the Companies Act 2006 are referenced in the minutes at the beginning of every meeting.
Board and Executive Committee Inclusion and Diversity Policy	The Board and Executive Committee-level policy on diversity was reviewed to ensure the ongoing relevance of the Board's, its principal Committees' and the Company's Executive Committee's membership to a global manufacturing company in today's world. The diversity targets detailed in the policy and progress in achieving them were reviewed. Further details are set out on page 73.
Succession, talent and capability	During the year, the Committee undertook a review of Board leadership roles and succession planning. Following this review and in light of Liz McMeikan's retirement, and having considered the skills, experience, independence and contribution of the Board's members, the Committee recommended the appointment of Alastair Murray as Senior Independent Director and Regi Aalstad as Chair of the Remuneration Committee. The Board subsequently approved these recommendations and their appointments each took effect from 1 April 2026. The Board received various updates on executive and senior leader talent and succession planning, which enabled the Directors to monitor the internal talent pipeline and provide feedback. This update included analysis of the gender diversity of the talent pool, with a view towards continuing to improve diversity over the longer term. Work was undertaken to further develop the Executive Committee members in light of the Leadership Enterprise Success project focused on the Executive Committee members that was undertaken with Korn Ferry in the prior financial year.

Assessing Board performance

Progress against 2025 actions

In last year's Annual Report, the Board reported on the key areas of focus from the 2025 Board evaluation. The table below sets out the Board's progress in the key areas of focus.

Key areas of focus from our 2025 evaluation	Actions to be taken throughout the year	Progress
Risk	Continuing to further improve oversight of risk, particularly in terms of how well the Board is prepared for a crisis.	- Further work has been undertaken to identify and monitor each of the Group's principal risks and uncertainties. - Deep-dive sessions on priority risks are now embedded in the Audit and Risk Committee's annual calendar. - Crisis simulation exercises have continued. - Board training has been given in priority areas of risk. - Consideration has been given as to how risks can be eliminated or mitigated.
Culture	Continuing to further improve oversight of establishing and embedding the Group's culture.	- Culture reporting has been embedded into the annual Board cycle. - Oversight of culture has been strengthened to ensure employees' perceptions are understood, and management can be challenged. - Acting upon information to challenge whether the culture is appropriate and taking action where enhancements can be made. - Ensuring there is appropriate training in place to embed the Group's culture.
Succession	Further developing succession planning for the Group's Non-Executive Directors.	- Completed a structured skills and tenure review of the Board members. - Identified future skills and experience needed aligned to the Group's strategic priorities, and certain potential future candidates. - Expanded the external talent pipeline. - Appointed Casper Meijer as a new independent Non-Executive Director. - Internal Board development activities.

2026 Board performance review process

The Board recognises the importance and benefits of continually monitoring the Board's effectiveness. In June 2026, the Board conducted an online performance review, led by the Chairman. The review was internally facilitated. The respondents included the Board and the Company Secretary, who anonymously answered questions, before a report was prepared by the Company Secretary based on the results of the self-assessment, which the Chairman then presented to the Committee. No interviews or document reviews were conducted as part of this exercise, and the report was based solely on the information gathered through the questionnaires.

The review covered themes regarding: (i) processes that underpin the Board's effectiveness; (ii) the Board and its Committees' constitution and commitment; (iii) Board dynamics; (iv) culture, stakeholder oversight and strategy; (v) each of the Board's Committees; and (vi) the individual Directors. The Chairman held or will hold one-to-one discussions with each Director to discuss areas of focus for the year ahead.

The Senior Independent Director, Alastair Murray, received feedback from the Non-Executive Directors with regard to the Chairman's performance separately to the Board evaluation. Alastair discussed the feedback and any areas of development with the Chairman.

Assessing Board performance continued
2026 Board performance review findings

The Board's main strengths identified by the review were:

- the Board relationships between Non-Executive Directors and Executive Directors, with constructive debate welcomed;
- healthy Board dynamics;
- effective chairmanship of the Board and the Committees;
- the regard had for the interests and views of all stakeholders; and
- the flow and quality of the information received.

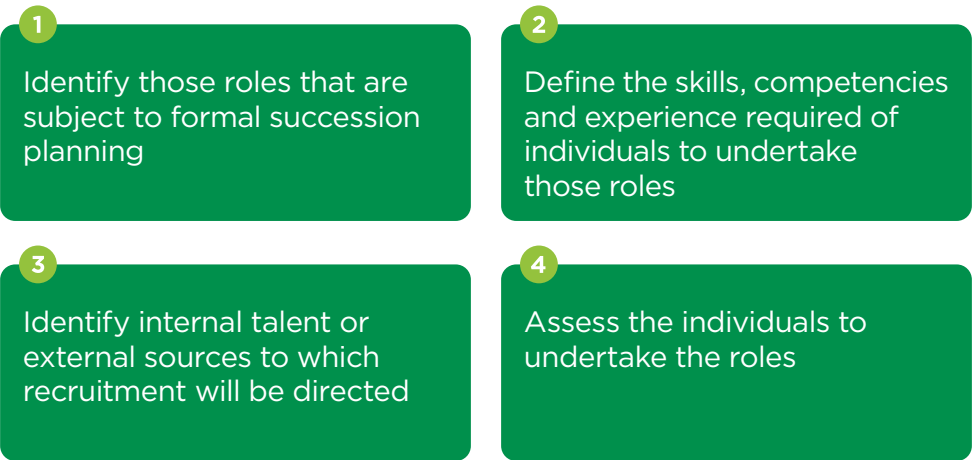
Areas of focus for 2027	Commentary and actions
Artificial intelligence	Continuing to enhance the Board's understanding and oversight of artificial intelligence, with a particular focus on the opportunities it presents for the Group, the governance framework supporting its use, and the associated risks.
Cyber security	Continuing the strong focus on cyber security and resilience, including reviewing the Group's cyber risk management framework, preparedness for emerging threats and incident response capabilities.
Succession	Further developing succession planning for the Board and senior management, ensuring the Company maintains a strong pipeline of talent and leadership capabilities aligned with its long-term strategic objectives.

Succession planning

During the year, the Committee continued to develop its succession plan for all Board roles to ensure that appointments are made of individuals who have the appropriate skills, experience and personal characteristics.

In 2021, the Board approved a formal succession plan considering the Group's strategy and structure, the size and composition of the Board, the terms of appointment for the current Directors and the skills and expertise that McBride will need going forward. Short-term and medium-term plans were put in place for all roles subject to formal succession planning. The Committee currently believes that the Board is of an appropriate size and has the skills required for the Company's current requirements but continues to keep this under review and will look to implement the succession plan as and when it believes that there is a requirement for new Directors.

Our succession planning involves the following steps:



The Committee has reviewed the succession plan to ensure that it continues to support the development of a diverse pipeline with particular focus on key senior employees. Where internal candidates are identified, ongoing development will be put in place to ensure that they are prepared for the role.

Board appointments and election procedures

The Committee has overall responsibility for leading the process for new appointments to the Board and ensuring that the Board has Non-Executive Directors with relevant, diverse and complementary skills.

Any new Directors are appointed by the Board and, in accordance with the Company's Articles of Association, they must be elected at the next AGM to continue in office. All existing Directors retire by rotation and stand for re-election every year.

Diversity and inclusion

Board appointments are made based on merit against objective criteria whilst actively seeking diversity of skills, gender, social and ethnic backgrounds, cognitive and personal strengths. The policy in respect of Board and Executive Committee diversity is reviewed annually by the Committee and aims to ensure the optimal composition of the Board, its Committees and the Company's Executive Committee for successfully delivering McBride's strategy with the goal of achieving the targets contained in the FCA's UK Listing Rules on diversity which are included in the diversity objectives set out on the next page.

In 2026, the Committee reviewed the Board and Executive Committee Diversity Policy, which sets out a commitment to encourage diversity and inclusion in the Board, its principal Committees and in the Executive Committee. The Board and Executive Committee Diversity Policy sets out to ensure that appointments are based on the best individual for the role and that the composition of the Board, its Committees and the Executive Committee should have an appropriate balance of skills and diversity to meet the requirements of the business.

Diversity and inclusion continued

The Committee considers that it has successfully achieved diversity in terms of differing experience, education, background, thinking styles and gender, both on the Board and Executive Committee. However, the Committee acknowledges it must continue to move forward to embrace all aspects of diversity. As a global company with manufacturing sites in the EU and Asia, with three non-UK nationals on the Board and a further three non-UK nationals on the Executive Committee, the Company is well placed to continue on this journey.

At 30 June 2026, one out of six members of the Board was female (16.7%), two out of six members of the Executive Committee were female (33.3%) and 16 out of 52 of the direct reports to the Executive Committee were female (30.8%)⁽¹⁾.

At 30 June 2026, no members of the Board or the Executive Committee were from a non-white background.

The objectives of the Board and Executive Committee Diversity Policy are reviewed and recommended to the Board for adoption annually by the Committee. This year, the Board retained the objectives that were set in the prior year:

Objective	Implementation and progress
To ensure so far as possible that the proportion of women on the Board is not less than 40%	The appointment of Casper Meijer with effect from 10 March 2026 and resignation of Elizabeth McMeikan with effect from 31 March 2026 decreased the proportion of women on the Board. The proportion of women on the Board is now 16.7%. The Committee believes that the current Board structure of two Executive and four Non-Executive Directors, including the Chairman, is appropriate for the size of the Company. However, McBride will continue to work towards its diversity target of 40% female representation and the Committee is hopeful that any future recruitment will enable the Board to meet or exceed this target.
To ensure that at least one of the senior Board positions (Chair, CEO, SID or CFO) is a woman	At present, all senior Board positions are held by men. This follows Elizabeth McMeikan stepping down as a Director and as Senior Independent Director in March 2026. As stated above, the Committee is hopeful that any future recruitment will enable the Board to meet this target.
To ensure so far as possible that the proportion of women within the Executive Committee and their direct reports is not less than 25%	The minimum target for female representation within the Executive Committee and their direct reports has been achieved and maintained throughout the year. At 30 June 2026, two out of six members of the Executive Committee were female (33.3%) and 16 out of 52 of the direct reports to the Executive Committee were female (30.8%) ⁽¹⁾ . The Company will continue to ensure that there are no barriers for women rising to senior positions within McBride.
To ensure so far as possible that there is one member of the Board from a minority ethnic background	As stated above, the Committee believes that the current Board structure of two Executive and four Non-Executive Directors, including the Chairman, is appropriate for the size of the Company. Whilst three of the current Board members are resident overseas, McBride will continue to work towards its diversity target to ensure that there is one member of the Board from a minority ethnic background. The Committee is hopeful that any future recruitment will enable the Board to meet or exceed this target.

(1) The Executive Committee figures include the two Executive Directors. The direct reports to the Executive Committee figures include all direct reports into any member of the Executive Committee, excluding direct reports who are, themselves, a member of the Executive Committee.

The Committee will continue to make recommendations for new appointments to the Board based on the best individual for the role, whilst ensuring that the Board's composition has an appropriate balance of skills and diversity to meet the requirements of the business.

2027 objectives

In 2027, the Committee will maintain its focus on succession planning, adapting as and where necessary to support McBride's strategy. The Committee will also consider talent management and capability, ensuring that this supports McBride's future plans.

Jeff Nodland

Chair of the Nomination Committee



As the Company's Transformation continued, with Wave 1 of the SAP S/4HANA implementation now fully exited and Wave 2 progressing, the Committee maintained a strong focus on risk management and internal controls, ensuring alignment with the UK Corporate Governance Code 2024.

Alastair Murray

Chair of the Audit and Risk Committee

Dear shareholder

On behalf of your Board, I am pleased to present the Audit and Risk Committee Report for the year ended 30 June 2026.

The Committee is responsible for monitoring and reviewing the integrity of the Group's financial reporting systems and for assessing and providing assurance on the adequacy and effectiveness of internal control policies and procedures in place for the identification, assessment and reporting of risk.

The Committee also reviews and oversees the relationship with the independent auditors, PricewaterhouseCoopers LLP (PwC), including the approval of the terms of their engagement and fees, their independence and expertise, and the effectiveness of the audit process. In addition to the disclosure requirements relating to audit and risk committees under the Code, the Committee's report sets out areas of significant and particular focus for the Committee.

Over the course of 2026, we carried out our usual work as set out on page 76. In addition, as the Company continues its transformation journey, including preparations for the beginning of the SAP S/4HANA rollout in the EU (following its implementation in the UK in the year under review), the Committee has maintained a strong focus on risk management and internal controls, and ensuring alignment with the requirements of the UK Corporate Governance Code 2024.

Committee role

The Committee is responsible on behalf of the Board for:

- monitoring the integrity of the financial statements and overseeing the financial reporting process;
- reviewing the ongoing impact of macroeconomic developments on the Group's performance and viability;
- reviewing tax matters impacting the Group;
- reviewing the Group's arrangements for compliance with the FRC's UK Corporate Governance Code, insofar as they relate to areas within the Committee's responsibility, and monitoring the Committee's alignment with the FRC's Audit Committees and the External Audit: Minimum Standard;
- reviewing the adequacy of the Group's whistleblowing helpline, the calls received through the service and management's response to them;
- reviewing the effectiveness of the Group's systems of risk management and internal control;
- reviewing the effectiveness of the Internal Audit function, monitoring its activities and resourcing, receiving regular Internal Audit and risk management reports, and approving both the annual Internal Audit Plan and the Internal Audit Charter; and
- approving the appointment, re-appointment, remuneration and removal of the independent auditors, as well as the terms of the engagement and the provision of any non-audit services, overseeing the independent auditors' independence and effectiveness in delivering a quality audit.

The roles and responsibilities of the Committee are set out in its Terms of Reference. These are reviewed annually to ensure that they are aligned with best practice, including the recommendations of the CGI: The Chartered Governance Institute.

They were last revised in July 2026 to take account of Provision 29 of the UK Corporate Governance Code 2024 that applied to the Company from 1 July 2026. A copy of the Committee's Terms of Reference is available on the Group's website at www.mcbride.co.uk.

Composition of the Audit and Risk Committee

I served as Chair of the Committee and Regi Aalstad, Elizabeth McMeikan and Casper Meijer served as members of the Committee throughout the year⁽¹⁾. As reported on page 69, the Committee met four times during the year, with all Committee members attending all meetings that they were eligible to attend.

For the purposes of the UK Corporate Governance Code, I qualify as a person with 'recent and relevant financial experience', being a Fellow of the Chartered Institute of Management Accountants and having previously been the Chief Financial Officer for Premier Foods plc. I have previously held other senior finance roles at Dairy Crest plc and The Body Shop International plc.

All members of the Committee are independent Non-Executive Directors, with a broad range of fast-moving consumer goods (FMCG), commercial, operational and financial experience relevant to the Group's business.

In addition to the Committee members, the Chief Executive Officer, Chief Financial Officer, Chairman, Group Finance Director, Head of Internal Audit and independent audit partner are regularly invited to attend and present at the Committee's meetings. During the year, PwC attended all four meetings.

(1) Elizabeth McMeikan resigned as a Director with effect from 31 March 2026 and Casper Meijer was appointed as a Director with effect from 10 March 2026.

Composition of the Audit and Risk Committee continued

During the year, I met separately with representatives of the independent auditors in the absence of the Executive Directors. I also had regular meetings with senior members of the Finance team and the Head of Internal Audit. This provided me with a better understanding and insight of the key risk and control issues raised, and ensured sufficient time was devoted to them at subsequent meetings.

Effectiveness of the Audit and Risk Committee

As part of the annual Board performance review, the effectiveness of the Committee was reviewed. It was determined that the Committee continues to be effective in its role. More details on how the annual Board performance review was conducted can be found on pages 72 and 73 of the Nomination Committee Report.

The Board is satisfied that each of the Committee members is independent, and that the Committee as a whole has the necessary commercial, financial and audit expertise required to fulfil its responsibilities. The members of the Committee have a wide range of business, international and governance expertise both within the sector and elsewhere, as shown in their biographies on pages 60 to 61. The Board has determined that the Committee has competence relevant to the sector in which the Group operates.

Independent auditors

The Audit and Risk Committee has primary responsibility for making recommendations to the Board on the appointment, re-appointment and removal of the independent auditors. This is submitted to shareholders for their approval at the Company's AGM.

As part of its oversight of the independent auditors, the Committee has undertaken its annual assessment of the auditors and audit process. This included the Committee's own evaluation of the reports and services received, such as the scope, strategy, approach, audit hours, quality of reports presented to the Committee, value added and outcome of the year-end audit.

The Committee also considered the professionalism, competence and objectivity, constructive challenge of management and key judgements of the auditors. In its assessment, the Committee took account of the views of management and the Committee's own experience and interactions with the independent auditors throughout the year.

The Committee has sought assurance from PwC of their compliance with applicable ethical guidance and, in addition, has taken account of the appropriate independence and objectivity guidelines.

The Committee has considered and approved the terms of engagement and fees of PwC for the year ended 30 June 2026. Fees payable by the Group to PwC totalled £1.4 million (2025: £1.3m) in respect of audit services. There were no contingent fee arrangements with PwC.

Audit tenure

PwC was appointed as the Group's auditors on 14 November 2011. In accordance with the Companies Act 2006 and the EU Audit Regulation forming part of UK law (as amended by the EU Exit Regulations), a full tender for the appointment of the independent audit firm was undertaken during 2021, as a result of which PwC were re-appointed as our independent auditors from 2022.

The Committee remains satisfied with the level of independence, objectivity, expertise, fees, resources and general effectiveness of PwC and, accordingly, the Committee recommends (and the Board agrees) that a resolution for the re-appointment of PwC as independent auditors for the Company should be proposed at the forthcoming AGM in November 2026. The independent auditors are required to rotate the audit engagement partner every five years. Jonathan Studholme began his appointment as audit engagement partner in July 2026, therefore the audit in respect of the financial year ended 30 June 2026 was his first audit cycle.

Non-audit services

The Company maintains a detailed policy on the engagement of the independent auditors for non-audit services, designed to preserve their independence when performing the statutory audit. To avoid any conflict of interest, types of non-audit work are categorised as those:

- for which the auditors can be engaged without referral to the Committee;
- for which a case-by-case decision is necessary; and
- from which the independent auditors are excluded.

In accordance with this policy, other providers are considered for non-audit work. Such work is awarded based on expertise, service and cost. This policy is regularly reviewed; a copy is available from the Group's website at www.mcbride.co.uk.

Fees payable by the Group to PwC totalled £54,563 (2025: £52,700) in respect of non-audit services. These non-audit services included £53,213 (2025: £51,300) of other non-audit assurance services. The Committee is of the view that this has not threatened the independence or objectivity of the independent auditors.

Company's policy on the employment of former employees of the independent auditors was adhered to during the financial year. No such employees were employed by any company in the Group.

In all other respects, the Committee is satisfied that the independent auditors have exercised an appropriate level of scepticism and challenge in relation to the Company's control environment.

Committee activities

The Committee received regular reports on the Group's trading performance, as well as progress on both the interim and full-year financial statements. Papers and other regular updates from both management and PwC have also been provided to assist the Committee in assessing whether suitable accounting policies have been adopted and appropriate judgements made by management.

The significant matters considered, and judgements undertaken during the financial year, are set out on pages 77 and 78. The Committee is satisfied that the presentation of the financial statements is appropriate and in accordance with the Group's accounting policies.

The Committee concluded that there were no major concerns that had not been addressed, that there was no evidence of systemic control weaknesses and that the overall control environment was acceptable for a group of McBride's size and nature.

Going concern and viability

The Code requires the Board to state whether it considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements and identify any material uncertainties to the Company's ability to do so over a period of at least twelve months from the date of approval of the financial statements. Details of the Group's going concern statement are on page 58.

The Committee thoroughly considered and constructively questioned the forecast assumptions underlying the going concern and viability statements presented by management. The Committee assessed the prospects of the Company over a three-year period following a robust assessment of principal and emerging risks affecting the Company, the business model, forecasts and strategic plans. It also reviewed 'severe, but plausible downside risk' stress test scenarios. Details of the assessment and the viability statement are set out on page 58.

Significant judgements and estimates

Matters considered	Committee review and conclusions
Impairment reviews	Management's judgement on the need (or otherwise) to take impairment charges for goodwill or fixed assets was reviewed, considering the trading performance of, and the prospects for, each cash-generating unit (CGU). Details of the impairment reviews performed are outlined in note 12 to the financial statements. The reviews concluded that no impairment was required. Management's judgement on the need (or otherwise) to take impairment charges for the valuation of investments held in subsidiaries was also reviewed. The review found no indicators of impairment, therefore concluded that no impairment was required.
Going concern status and longer-term viability statements	In line with typical market practice for most UK companies, the Board considered that an 18-month period from the reporting date constitutes an appropriate period over which to provide its going concern statement. The Board determined that a three-year period to 30 June 2029 constitutes an appropriate period over which to provide its viability statement. Reviews of the Group's going concern status were carried out by the Committee at both the half-year and full-year reporting periods. Detailed papers setting out all the relevant considerations were tabled by management and discussed by the Committee together with PwC. As outlined in note 20 to the financial statements, the Committee noted that as at 30 June 2026, the Group had a €240 million multi-currency, sustainability-linked RCF with a tenor to November 2029, as well as access to a further €35 million remaining within its accordion feature. The Group's base case forecasts, based on the Board-approved budget and three-year plan, indicate sufficient liquidity throughout the going concern and viability review periods to ensure compliance with its banking covenants. Furthermore, the Committee considered a severe but plausible downside scenario including several downside assumptions relating to lower revenue growth, increases in input costs, increases in interest rates and a weakening Euro, to stress test the Group's financial forecasts. If such a severe but plausible downside risk scenario occurs, the Group would remain compliant with current banking covenants. After reviewing the Group's liquidity position, financial forecasts, stress testing of potential risks and uncertainties, and based on the committed funding facilities, the Directors have a reasonable expectation that the Group has sufficient resources to be able to meet its liabilities as they fall due over the three-year period ending 30 June 2029. The risk that the Group would become insolvent during this time was considered remote. The Committee recommended to the Board that the going concern and viability statements on page 58 be approved.
Exceptional items	The Committee reviewed the accounting treatment of exceptional items and agreed that the items listed in note 4 are exceptional in size and nature in relation to the Group and therefore it is appropriate to disclose them separately.
Quality of earnings	Reviews of the quality of the earnings (material items of income or expense) and one-off items included in cash flow were carried out by the Committee both at the half-year and full-year reporting periods. The Committee agreed that sufficient disclosure has been made in the financial statements.

Significant judgements and estimates continued

Matters considered	Committee review and conclusions
Tax and treasury matters	The Committee continued to review the Group's Tax Strategy and monitor tax governance and compliance with transfer pricing and deferred tax rules. The Committee recommended for Board approval the Group's Tax Strategy for 2026; this can be found in the Corporate Policies section of the Group's website at www.mcbride.co.uk. The Committee received updates regarding the tax audits and an assessment of the impact on the Group of the new 'Pillar Two' rules. The Committee reviewed the Group's debt funding strategy and compliance with policies on currency, and interest rate hedging transactions. The Committee continued to monitor performance versus all relevant covenants, to ensure the Group will continue to have sufficient liquidity and funding capacity to deliver its strategy.
Pensions	The Committee reviewed the performance of the Robert McBride Pension Fund (the 'Fund'), a defined benefit pension scheme which is operated in the UK and is closed to new members and future accrual. At 30 June 2026, the Group recognised a deficit in the scheme of £18.1 million (30 June 2025: £23.0m). The decrease in deficit is due to deficit reduction contributions paid by the Group and an increase in discount rate. The decrease was partially offset 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 at 31 March 2024, the Company and Trustee agreed a new deficit reduction plan based on the scheme funding deficit of £32.3 million (further details can be found in the CFO's Report). The funding arrangements and recovery plan will be next reviewed by McBride and the Trustee as part of the 31 March 2027 valuation, which has a statutory deadline for signing of 30 June 2028. The Directors acknowledge the appeal judgment dated 25 July 2024 in the case of NTL vs Virgin Media and the Pension Schemes Act 2026 (the 'Act'), passed into law on 29 April 2026, has subsequently introduced legislation that provides pension schemes that are missing necessary S37 certificates a mechanism to obtain retrospective certification. Following the mechanism introduced by the Act to obtain retrospective confirmations, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.
Provision 29 of the UK Corporate Governance Code 2024	The Group already has an established programme to test the effectiveness of its internal controls through year-end self-assessment questionnaires and control validation programmes. In the year ended 30 June 2026, this entire process was focused on material controls, covering financial, operational, reporting and compliance risks. Material controls have been defined as those that are critical to the Group's overall risk management and internal control framework, deemed essential for the Group's key financial, operational, reporting and compliance activities. This programme, including its in-built governance mechanisms that are in place, allows the Group to comply with the requirements of Provision 29 of the UK Corporate Governance Code 2024 and to support the required statement in our 2027 Annual Report over the effectiveness of this programme and the overall effectiveness of the material controls. During the year, the Committee received updates on the Group's material controls assessment programme, thereby providing an overview of the Group's preparations for the enhanced risk and control disclosures required by the Code in 2027.

Risk management framework

The Group continues to identify, evaluate, mitigate and monitor risks facing the business through an established risk management framework, aligned to ISO 31000:2018, and incorporating both a top-down and a bottom-up approach to identify and assess the Group's principal risks and operational risks, respectively. The Group continued to enhance its risk management processes and activities during the year, following on from the work to update the overall risk management policy and risk taxonomy framework in 2025, to be reviewed and approved every three years. In addition, a risk appetite framework continues to operate effectively, supporting the assessment, communication, escalation and reporting of principal risks throughout the organisation, whilst helping the Board determine the amount of risk it is prepared to accept, tolerate or be exposed to at any point in time.

Responsibility for the ongoing review, reporting oversight and monitoring of risks lies with a cross-functional Risk Council made up of senior employees from across the business. The Risk Council continues to act as a focal point for the exploration and evaluation of strategic and emerging risks faced by the Group as it pursues its strategic objectives.

The principles of risk management continue to be embedded into the day-to-day operations across the organisation, with the divisions and corporate functions primarily responsible for identifying and evaluating key risks in their functional, operational and geographical domains, and escalating the same to the Risk Council. The Committee was responsible for monitoring and challenging the adequacy of the Company's procedures in respect of business risk identification, assessment, monitoring and reporting.

On behalf of the Board, the Committee specifically considered those risks and uncertainties which were deemed significant, whilst seeking comfort from management on key developments and mitigating factors responsible for managing, monitoring and addressing these. The Group's update on principal risks and uncertainties for 2026 can be found on pages 52 to 57.

The Committee also continues to be responsible for ratifying the Risk Council's Terms of Reference on a three-yearly basis and is provided with regular updates of matters considered by the Risk Council, further information on which can be found below.

Risk Council

- Group-wide cross-functional forum for the discussion, monitoring and oversight of risks and controls.
- Explores and evaluates strategic, significant and emerging risks.
- Provides Group-wide awareness, oversight and monitoring of the Group's crisis management framework.
- Periodically reviews KRIs submitted by the business, before reporting and escalating the same to the Executive Committee.
- Accesses internal and external knowledge, expertise and insight.
- Supported by various risk forums focused on the identification, assessment and monitoring of risks and controls within each division and function.

Executive Committee

- Defines and establishes the risk appetite of the Group.
- Reviews risk registers from across individual divisions and functions.
- Ratifies the assessment and evaluation of principal risks conducted by the Risk Council, recommending these for approval by the Board.
- Considers KRIs escalated by the Risk Council.
- Works with the business to ensure adequate and effective risk mitigation actions are in place for risks outside acceptable thresholds.
- Ensures risk management and crisis management are embedded across the business.

Audit and Risk Committee

- Supports the delivery of the Group's strategy in the context of the risk management framework.
- Approves the principal risks for the Group, on behalf of the Board.
- Monitors and reviews key financial, non-financial and internal controls, as well as the independent audit process and report.
- Receives and reviews reports from the Head of Internal Audit and the Risk Council relating to principal risks, internal audit reviews aligned to key strategic, operational and compliance risks, the status of crisis management plans and actions and the ongoing monitoring of KRIs.

- Ensures actions to mitigate risks have been developed and designed with appropriate ownership and timescales, whilst monitoring their timely and effective completion, in line with agreed timelines.
- Discusses and confirms the risk trend and overall effectiveness of the risk control and monitoring environment.
- Considers whether any additional control improvement actions are required.

The Board

- Monitors and reviews the effectiveness of the Group's risk management and internal control systems.
- Reviews and approves the risk appetite of the Group.
- Empowers the Committee to approve the principal risks for the Group on its behalf.
- Reviews reports from the Audit and Risk Committee on risk management and internal controls.

Risk management and internal control environment

The Group's risks are identified and managed through various activities, including:

- strategic risk assessments and specific functional risk mapping activities;
- ongoing risk identification, 'horizon scanning' and evaluation discussions at individual functional and divisional levels, and by the Risk Council;
- business risk reviews;
- major project and investment reviews;
- current and emerging legislative and regulatory requirements;
- year-end self-assessment questionnaires supporting key internal control procedures, with an in-built control validation, review and reporting mechanism;

Risk management and internal control environment continued

- a quarterly follow-up process to review outstanding internal control actions; and
- a programme of audits across individual processes, functions and sites by various internal stakeholders, including Internal Audit and other assurance providers within the business.

The responsibility for reviewing and monitoring the effectiveness of the Group's systems of internal control has been delegated by the Board to the Audit and Risk Committee.

This includes reviewing all material financial, operational and compliance controls, key corporate policies, the financial reporting framework and processes, the preparation of the Group's consolidated financial statements, and the overall risk management system in place throughout the year under review, up to the date of this Annual Report.

During the year, the Committee receives regular reports from senior management and has concluded that there continues to be a robust and effective control environment in place. The Committee also confirms that it has not been advised of any failings, breaches or weaknesses which it considers to be significant during the financial year, and which are likely to have had a material effect on the Group's financial performance.

Key control procedures undertaken by the Group during the year included:

- monthly consolidated management accounts reviewed by the Executive Committee;
- monthly reporting on commercial, operational, financial and non-financial KPIs, with performance discussed at a divisional, functional and Group level;
- regular updates to the Board on the Group's financial performance and position against targets;
- continued detailed design and development of an Internal Controls over Financial Reporting (ICFR) framework, supporting the design and optimisation of core business processes underpinned by the SAP S/4HANA Transformation programme;
- monitoring of the previously developed material controls framework across the organisation, as part of the organisation's response to Provision 29 of the UK Corporate Governance Code 2024;
- a comprehensive annual budgeting process, reviewed and approved by the Board;
- ongoing monitoring of the Group's liquidity and net debt position;
- monthly reviews of working capital balances;
- authorisation and control procedures in place for capital expenditure and other major projects, with post-completion reviews to highlight issues and learnings and to help improve future performance and delivery;

- specific actions to address internal control recommendations raised by both the independent auditors and the Group's Internal Audit function; and
- regular meetings and site visits with insurance and risk advisers to discuss risk assessments, safety audits and performance against agreed objectives.

Recommendations arising from the independent auditors' internal controls report have been reviewed by the Committee and actions to implement enhanced policies, processes and procedures undertaken by management over the course of the year have been discussed and agreed by the Committee every six months.

The Group also has an Internal Audit function that provides independent assurance on the adequacy and effectiveness of the Group's risk management framework and is responsible for overseeing and monitoring the design and operating effectiveness of internal control processes across the Group. Further details are set out below.

Based on the effective conduct of its activities, the Audit and Risk Committee has enabled the Board to confirm that a robust assessment of the Company's risk management and internal controls has been carried out and that no significant failings or weaknesses have been identified.

The assessment covered financial, operational and compliance controls together with financial reporting processes.

Internal Audit

The Internal Audit function carried out a range of reviews across the Group, providing independent assurance to the Committee on the design and operating effectiveness of internal controls to mitigate financial, operational, regulatory and compliance risks. These activities are performed by our independent, experienced and qualified in-house internal audit professionals, in conjunction with skilled and experienced in-house personnel as well as qualified external practitioners, as and where necessary and appropriate across the Group. Internal Audit continues to discharge its duties in a robust and effective manner, thereby providing assurance to the Committee that the overall control environment and specific control activities across the Group are adequate, effective and fit for purpose.

The purpose, authority and responsibilities of the Internal Audit and Risk function have been revised and refreshed during the year and are embodied in the Internal Audit Charter, which the Committee has reviewed and approved in 2026, as part of a three-year approval cycle. In addition, the Head of Internal Audit confirms its independence to the Committee on an annual basis. This is supported by the fact that the Head of Internal Audit reports functionally to the Audit and Risk Committee, whilst reporting administratively to the CFO for pay and benefits. This enables Internal Audit's independence from operational decision making.

Internal Audit continued

In addition, the Head of Internal Audit has unrestricted access to the Chair of the Audit and Risk Committee, with regular meetings held between them. The Committee actively engages the Internal Audit function to determine the extent to which the overall internal control environment is adequate, appropriate and effective and how it can be enhanced further by considering and evaluating specific process and control improvements.

At the start of each financial year, the Committee reviews and agrees the annual Internal Audit Plan. This is based on confirming its alignment with the Group's strategic priorities and key current and emerging risks, whilst also ensuring there is appropriate focus on essential and ongoing compliance monitoring requirements. There are in-built mechanisms to ensure that the Internal Audit Plan remains flexible and agile at all times, thereby addressing any new and emerging risks that may arise throughout the year, requiring prompt and timely consideration by Internal Audit.

The Committee considers the results of any audits undertaken and the adequacy, effectiveness and timeliness of management's response to matters raised on an ongoing basis through the year. Any recurring themes across processes, functions or locations are challenged and considered. Such themes, along with any significant or unexpected audit findings, could result in specific follow-up audits or separate assurance reviews, informing and influencing the scope of work undertaken in the Internal Audit Plan, both for the current as well as for future years.

The Committee continues to be satisfied that the Internal Audit function has sufficient and appropriate resources at its disposal and provides a critical and effective assurance role to the organisation. In addition, an independent review of the effectiveness of the Internal Audit function was conducted during 2025, which noted a high degree of competency, independence and objectivity, together with strong quality and coverage, comprehensive and pragmatic recommendations, and a good level of conformance with the Global Internal Audit Standards (GIAS).

Key areas of further improvement that had been identified in 2025 have been substantially addressed and reviewed by the Committee, thereby ensuring that the Internal Audit function can seamlessly and effectively transition into a value-adding business partner for the future.

Fair, balanced and understandable

Having given due and full consideration to all the matters referred to above, the Committee is satisfied that the financial statements present a fair, balanced and understandable view, and provide shareholders with the necessary information to assess the Group's position, performance, strategy and business model, and has undertaken to report accordingly to the Board.

The Audit and Risk Committee Report was approved by the Board on 14 September 2026 and signed on its behalf by:

Alastair Murray

Chair of the Audit and Risk Committee

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In 2026, the focus has been aligning reward with performance, accountability and long-term value delivery, whilst recognising resilient delivery in a challenging year.

Regi Aalstad

Chair of the Remuneration Committee

Dear shareholder

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report (the 'Remuneration Report') for the year ended 30 June 2026, my first since becoming Chair of the Remuneration Committee on 1 April 2026. I would like to sincerely thank my predecessor, Elizabeth McMeikan, for a thorough handover and for her committed leadership as Chair for the past six years. I summarise below how the business performed during the year, the remuneration outcomes for 2026, and how we intend to operate the Directors' Remuneration Policy (the 'Policy') in 2027.

Performance of the business in 2026

The Committee considered the Group's performance in the context of a challenging operating environment. Revenue increased to £934.2 million, reflecting resilient customer demand and pricing actions, whilst adjusted operating profit⁽¹⁾ of £59.0 million was adversely impacted by significant input cost inflation and supply chain disruption arising from geopolitical events during the second half of the year. Notwithstanding these external headwinds, the Group maintained a strong financial position, delivered robust cash generation, continued to make progress against its strategic priorities and advanced its Transformation programme. The Committee concluded that management responded effectively to the challenges encountered during the year, and that performance reflected the resilience of the business and the strength of its long-term strategic positioning.

Incentive outcomes

At the start of 2026, the Committee agreed annual bonus targets based on the key financial metrics of adjusted operating profit and overhead cost reduction (80%), as well as the delivery of strategic objectives (20%). The financial targets took into account internal and external expectations at the time, and the strategic objectives focused on Transformation initiatives and the delivery of value-adding plans. The Group delivered adjusted operating profit⁽¹⁾ of £59.0 million in 2026 and overheads accounted for 21.8% of sales. Both of these achievements were below their respective thresholds and therefore no bonus is payable in respect of the financial metrics. The Executive Directors performed well and delivered the majority of their strategic objectives and this would, ordinarily, have resulted in some bonus payout. However, the terms of the 2026 annual bonus plan included a minimum profit threshold and, as adjusted operating profit was below the threshold, no bonus became payable against the strategic objectives, despite their achievement. Therefore, no bonus was earned in respect of the financial year ended 30 June 2026.

Further details on the bonus targets and strategic objectives are set out in the Annual Report on Remuneration.

Long-Term Incentive Plan (LTIP) share awards were granted to the Executive Directors and other senior management in 2023. These awards vest in 2026. The 2023 award was based on cumulative adjusted basic earnings per share (EPS) ⁽¹⁾ growth and annual average adjusted ROCE⁽¹⁾, each with an equal weighting and measured to 30 June 2026. Both measures were achieved in full, reflecting the strong recovery over the last three-year period.

2023 LTIP awards:

- Adjusted basic EPS⁽¹⁾ (50%): Reflecting the profit recovery over the period, cumulative adjusted basic EPS over the three years of 65.9 pence was above the maximum of 43.1 pence. As a result, this element of the award will vest in full.
- Annual average adjusted ROCE⁽¹⁾ (50%): The average adjusted ROCE over the three-year period was 31.3%, which was driven by strong recovery in profit, and this was also above the maximum target set (23.8%). This element will vest in full.
- The overall vesting outcome was therefore 100% of maximum.

The Committee believes that the increase in the share price over the three-year performance period is due to the very strong recovery delivered by the executive team as a result of their focused and disciplined strategic and operational execution, enabling the Group to capitalise successfully on the market trend towards value private label products.

This is demonstrated by the business now delivering average adjusted operating profit in excess of £64 million over the previous three financial years, compared to markedly lower and more variable levels prior to 2024. In addition, most of the value of the vesting 2023 LTIP awards was created through share price growth resulting from the turnaround delivered by the executive team, with shareholders also benefitting from this value accretion. Therefore, in the view of the Committee, the 2023 LTIP outcome is a fair reflection of performance.

The annual bonus and LTIP outcomes reflect the Group's performance against distinct short-term and long-term performance measures.

(1) Please refer to APM in note 30.

Incentive outcomes continued

The Committee is satisfied that the resulting outcomes appropriately align reward with performance and shareholder experience and, accordingly, no discretion has been applied to this year's outturns.

Directors' Remuneration Policy review

Our last Policy was approved by shareholders at the 2023 AGM. Ahead of the expiry of its three-year term, the Committee undertook a review of remuneration ahead of a binding shareholder vote on a new Policy at the 2026 AGM. The Remuneration Committee reviewed the Policy with the following aims in mind. The Policy should:

- Attract, retain and motivate high-calibre senior executives and focus them on the delivery of the Group's strategic and business objectives.
- Be competitive against appropriate market remuneration benchmarks, with the scope to earn above-market rewards for strong performance.
- Be simple and understandable, both internally and externally.
- Achieve the appropriate consistency of approach across the senior management population.
- Take due account of good governance, including legal or regulatory requirements in the jurisdictions in which McBride operates, and promote the long-term success of the Group.

The Committee concluded that the current pay structure (comprising salary, benefits, pension, an annual bonus (with deferral) and annual awards of Restricted Share Units (RSUs) and LTIPs) works well. It provides an appropriate focus on performance and alignment with shareholders. Therefore, the overall structure will be retained.

As part of the review, the Committee undertook benchmarking of compensation. Given McBride's transformation as a business, the committee felt it was important to carry out refreshed and extensive benchmarking to ensure relevant comparators were used.

While McBride's current market capitalisation places it in the FTSE SmallCap, on other metrics, such as Group revenue (c.£930 million) and headcount (c.3,000 employees), we are above typical SmallCap levels. Furthermore, we are a multinational company with operations in 19 locations across 14 countries as at 30 June 2026.

To reflect McBride's transformation, size and nature of business, we benchmarked Executive Directors' remuneration using a bespoke group of UK-listed companies of a similar market capitalisation and with minimum levels of turnover (>£250 million) and headcount (>400 employees) and with at least 10% of revenue derived from overseas (McBride: 82.2%). This group more closely reflects McBride's size and complexity.

Having considered the benchmarking data and the strong performance of our Executive Directors, the Committee increased the CEO's and CFO's base salaries by 10% (in addition to a workforce increase of 2.5%). The increase was applied from 1 January 2026, which is in line with our salary increase review date and past practice. The resulting base salaries (£543,227 for the CEO and £356,663 for the CFO) remain below their respective medians (CEO: £585k; CFO: £400k).

We will keep our pay arrangements under review and consider whether a review might be undertaken prior to 2029, the expiry of the 2026 Policy.

The Company did not undertake formal consultation with employees in relation to the development of the Directors' Remuneration Policy during the reporting period.

Approach to remuneration in 2027

The Committee has considered carefully how the Policy should be applied in 2027:

- A base salary review will be undertaken with increases, if any, to take into account the general workforce increases and to be effective from 1 January 2027.
- Annual bonuses will be based on adjusted operating profit (60%), net debt (20%) and personal objectives (20%).
- An RSU grant of 30% of salary will be made to each of the CEO and CFO.
- The 2026 LTIP awards will be granted at 100% of salary for the CEO and 90% of salary for the CFO, with 50% based on cumulative adjusted basic EPS and 50% on average annual return on capital employed (ROCE).

I would like to take this opportunity to thank shareholders for their strong support, and I trust that I may count on your continued support on the two remuneration resolutions being tabled at the 2026 AGM.

Regi Aalstad

Chair of the Remuneration Committee

Directors' Remuneration Policy

This Report has been prepared in accordance with the provisions of the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the 'Regulations'), the 2024 UK Corporate Governance Code and the Financial Conduct Authority's Listing Rules. It takes into account the accompanying Directors' Remuneration Reporting Guidance and the relevant policies of the shareholder representative bodies. This section of the Remuneration Report comprises the Directors' Remuneration Policy and will be subject to a binding shareholder vote at the 2026 Annual General Meeting.

If approved by shareholders at the AGM to be held on 19 November 2026, the Policy will be effective for three years from the date of approval. This report sets out a summary of the key elements of the Policy. The full Directors' Remuneration Policy is available on McBride's website (www.mcbride.co.uk) under the 'Our Board & Corporate Governance' section.

Key considerations when determining the Policy

The Remuneration Committee designed the Policy with the following aims in mind. The Policy should:

- Attract, retain and motivate high-calibre senior executives and focus them on the delivery of the Group's strategic and business objectives.
- Be competitive against appropriate market remuneration benchmarks with the scope to earn above-market rewards for strong performance.
- Be simple and understandable, both internally and externally.
- Achieve the appropriate consistency of approach across the senior management population.
- Take due account of good governance, including legal or regulatory requirements in the jurisdictions in which we operate, and promote the long-term success of the Group.

In seeking to achieve the above objectives, the Committee is mindful of the views of a broad range of stakeholders in the business and accordingly takes account of a number of factors when setting remuneration. This includes market conditions, pay and benefits in relevant comparator organisations, terms and conditions of employment across the Group, the Group's risk appetite, the expectations of institutional shareholders and feedback from shareholders and other stakeholders.

Key changes to the Policy

The Committee believes that the Policy which was approved by shareholders in 2023 continues to operate well and, therefore, no substantive changes have been made to the proposed 2026 Policy. The annual bonus, RSU and LTIP maximum opportunities remain unchanged.

Policy table

The following table summarises how each element of the Policy operates.

Base salary

Purpose and link to strategy

- To ensure the Group is able to recruit and retain high-calibre executives who are capable of delivering the Group's strategic objectives, reflecting each individual's experience and role within the Group.

Operation

- Salaries are set by the Committee considering individual experience, performance, skills and responsibilities, prevailing market conditions (by reference to companies of a similar size and complexity and other companies in the same industry) and internal relativities.
- Salaries are paid monthly in arrears by bank transfer and are normally reviewed annually with any changes typically effective from January or from the start of the financial year.

Maximum

- Salaries are normally reviewed annually and may be increased each year. There is no maximum, but increases will take into account prevailing market and economic conditions, the approach to workforce pay throughout the organisation, as well as reflective of the overall financial performance of the Group.
- Percentage increases beyond those granted to the workforce may be awarded in certain circumstances, such as where we need to be competitive to reflect the Company's scale and business nature, to address salaries that have fallen behind market rates, or where there is a change in the individual's role or responsibility. In addition, a higher increase may be made where an individual had been appointed to a new role at a below-market salary whilst gaining experience. Subsequent demonstration of strong performance may result in a salary increase that is higher than the wider workforce.

Performance measures

- Not applicable.

Policy table continued

Benefits

Purpose and link to strategy

- To provide market-competitive benefits, in line with those provided to other Group employees.

Operation

- Benefits may include private medical insurance, sick pay, a fully expensed car (or equivalent cash allowance), disability and life assurance cover.
- Some benefits may be provided in the case of relocation, such as removal expenses, and in the case of international relocation might also include such items as cost of accommodation, children's schooling, home leave, tax equalisation and professional advice etc.
- The Company has the ability to reimburse the tax payable (grossed up) on any business expenses captured as taxable benefits.
- Executive Directors may become eligible for other benefits to align with market practice or those which are introduced for the wider workforce.

Maximum

- The benefit provision is reviewed periodically. No maximum level is set on the value or cost of benefits provided.

Performance measures

- Not applicable.

Pension

Purpose and link to strategy

- Retirement benefits are regarded as an important element of the Group's basic benefits package to attract and retain talent and to provide a contribution towards life in retirement.

Operation

- Employer's contribution into the Company's defined contribution or other pension scheme, or in agreed circumstances, a cash allowance in lieu of pension or a mix of both.

Maximum

- Up to 8% of base salary, or such other amount in line with that available to the majority of the UK general workforce, from time to time.

Performance measures

- Not applicable.

Annual bonus

Purpose and link to strategy

- The purpose of the annual bonus is to incentivise delivery of the Group's financial and/or non-financial objectives and to ensure that Executive Directors and senior executives are fairly rewarded for their contribution to the success of the Group.
- The deferred element of the bonus provides alignment of Directors' interests to the interests of shareholders through enhanced shareholdings.

Operation

- The annual bonus is based on the achievement of performance conditions which are set by the Committee each year.
- Performance criteria are typically based on performance over the relevant financial year and include financial measures, as agreed by the Board, and specific targets based on clear and measurable objectives that underpin, and are key to the achievement of, the Group's strategy.
- Non-financial, strategic or personal objectives are reviewed by the Committee to ensure they contribute to the strategic aims of the Group.
- To further align the interests of Directors with shareholders, 30% of the bonus is deferred in shares via the Deferred Bonus Plan (DBP).
- Executive Directors can voluntarily invest any remaining bonus, up to a maximum of 70% of salary, into the DBP. Invested sums will be matched with additional shares on a 1:2 ratio (i.e. Executive Directors receive two additional shares from the Company for every one share their invested sum purchases).
- Awards granted under the DBP (including voluntarily deferred shares and matching awards) vest after three years and are normally subject to the Director remaining employed by the Group at the end of that period.
- A 'dividend equivalent' provision is also available on the DBP shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest covering the period from grant to vesting.
- All bonus payments are at the ultimate discretion of the Committee and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year when determining the final bonus amount to be awarded. This can include an upwards or downwards adjustment.
- The deferred share element of the annual bonus is subject to malus and clawback⁽¹⁾.

Maximum

- 100% of base salary.

Performance measures

- The majority of the bonus will be assessed against stretching financial performance measures, with the remainder of the bonus being based on the achievement of non-financial, strategic or personal objectives. Irrespective of achievement against the personal targets, the Committee may set an underpin so that no bonus (or a reduced bonus) is payable unless a minimum level of financial performance is achieved. Targets are set considering our financial and strategic plans for the business.
- The Committee retains the ability, in exceptional circumstances, to adjust the targets and/or set different measures and alter weightings for the annual bonus if certain events occur, such as a material divestment of a Group business, which cause it to determine they are no longer appropriate and a change is required to ensure that they achieve their original purpose and are not materially less difficult to satisfy.

(1) Malus and clawback may apply in the event of an error in calculation, a material misstatement of the financial results, serious misconduct by a participant, corporate failure or reputational damage. The associated discovery period runs through to the third anniversary of payment of the bonus or the grant of the DBP award as relevant. Malus and clawback can be effected by reduction of future bonus, reduction of existing awards and/or a requirement to make a cash payment.

Policy table continued

Restricted Share Units (RSUs)

Purpose and link to strategy

- To ensure the Group is able to recruit and retain high-calibre executives.
- To enhance alignment with shareholders.

Operation

- Awards will normally vest three years from the date of grant subject to continued employment.
- Awards will be subject to a two-year post-vesting holding period, less any shares required to be sold to cover withholding tax.
- Not pensionable, or 'salary', for the purposes of bonus, LTIP or payments for loss of office.
- A 'dividend equivalent' provision is also available on the RSU shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest covering the period from grant to vesting or the expiry of the holding period.
- Subject to malus and clawback⁽¹⁾.

Maximum

- Awards of up to 30% of salary may be granted annually.

Performance measures

- Not applicable.

Long-Term Incentives

Purpose and link to strategy

- The objectives of the Long-Term Incentive Plan (LTIP) are to align the long-term interests of shareholders and management and reward achievement of long-term, stretching targets.
- Awards are made to Executive Directors and to senior executives who have a significant influence over the Group's ability to meet its strategic objectives. Whilst it is not a requirement of the LTIP, senior executives are encouraged to use the scheme to increase their share ownership in the Company.

Operation

- Annual awards may be granted at the Committee's discretion. The awards typically vest after three years subject to continued employment and the satisfaction of performance conditions. A two-year post-vesting holding period applies to all vested awards (save for the sale of any shares to cover tax).
- LTIP awards are subject to malus and clawback⁽¹⁾.
- A 'dividend equivalent' provision is also available on the LTIP shares at the discretion of the Committee, enabling dividend equivalent payments to be paid, in cash or shares, on any shares that vest covering the period from grant to vesting or the expiry of the holding period.
- The Committee will operate the LTIP according to its respective rules and in accordance with the Listing Rules and HMRC rules, where relevant.

Maximum

- 100% of salary for the Chief Executive Officer and 90% of salary for the Chief Financial Officer and any other Executive Director in any financial year.

Performance measures

- Vesting of awards would normally be based on key measures of performance (such as, but not limited to, EPS and ROCE), selected by the Committee and are normally measured over a period of no less than three financial years. EPS is a measure of the Company's overall financial success and ROCE is a key performance indicator for the Group. Other strategic non-financial measures may apply.
- Different performance measures and/or weightings may be used for future awards to help drive the strategy of the business.
- Targets are set by the Committee for each award on a sliding scale basis. Typically, no more than 25% of awards will vest for threshold performance, with full vesting taking place for equalling or exceeding maximum performance conditions. Targets are set considering the prevailing strategy and long-term plans.
- The Committee retains the ability, in exceptional circumstances, to adjust the targets and/or set different measures and alter weightings for the LTIP if events occur, such as a material divestment of a Group business, which cause it to determine they are no longer appropriate and a change is required to ensure that they achieve their original purpose and are not materially less difficult to satisfy.

(1) Malus and clawback may apply in the event of an error in calculation, a material misstatement of the financial results, serious misconduct by a participant, corporate failure or reputational damage. The associated discovery period runs through to the third anniversary of payment of the bonus or the grant of the DBP award as relevant. Malus and clawback can be effected by reduction of future bonus, reduction of existing awards and/or a requirement to make a cash payment.

Policy table continued

Non-Executive Director fees

Purpose and link to strategy

- To ensure the Group is able to attract and retain experienced and skilled Non-Executive Directors able to advise and assist with establishing and monitoring the strategic objectives of the Company.

Operation

- The remuneration of the Chairman and the Non-Executive Directors is typically payable in cash, although there is flexibility for payment in shares.
- They are not eligible to participate in bonus or share incentive schemes.
- Their services do not qualify for pension or other benefits.
- Expenses incurred (taxable or otherwise) may be reimbursed.
- Fees are paid monthly and reasonable expenses are reimbursed where appropriate. Tax may be reimbursed if these expenses are determined to be a taxable benefit.
- Fee levels are determined by the full Board with reference to those paid by other companies of similar size and complexity, and to reflect the amount of time the Non-Executive Directors are expected to devote to the Group's activities during the year (and may include additional ad-hoc payments to reflect increased time commitments over a short period).
- A supplementary fee is also paid to Committee Chairs and to the Senior Independent Director to reflect their additional responsibilities.
- An additional allowance of up to £50,000 per annum may be payable to the Chairman to compensate for the additional time commitment involved in travelling both to attend Board meetings and to generally carry out the duties as Chairman.
- An additional allowance of up to £15,000 per annum may be paid to Non-Executive Directors based overseas for any additional time commitment involved in travelling both to attend Board meetings and to generally carry out the duties as a Non-Executive Director.

Maximum

- There is no cap on Non-Executive Directors' fees except that the aggregate annual sum for Non-Executive Director fees cannot exceed the figure specified in the Articles of Association of McBride plc.

Performance measures

- No element of the Chairman's or the Non-Executive Directors' fees is performance related.

Committee discretion in the operation of variable pay schemes

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC requirements and the Listing Rules, where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans. The extent of such discretion is set out in the relevant plan rules and the Remuneration Policy table above.

Share ownership guidelines

Purpose and link to strategy

- Executive Directors and other senior executives are encouraged to build and maintain a shareholding in the Company as this represents the best way to align their interests with those of shareholders. Levels are set in relation to earnings and according to the post held in the Company.
- Non-Executive Directors are encouraged to build and maintain a shareholding.

Operation

- The expectation is that executives will build up to these levels over a period of time, through: (i) retaining shares received under the Company's incentive arrangements, net of sales to settle tax; and/or (ii) shares purchased in their own right.
- Vested but unexercised LTIP awards (including those in a holding period), unvested RSU awards and deferred bonus shares will count towards this requirement, on a net-of-tax basis.
- The Executive Directors are also required to maintain their shareholding requirement or the actual shareholding on departure, if lower, for a minimum of two years after cessation of employment. The post-cessation shareholding obligation will apply to shares acquired (net of tax) under awards granted following the approval of the 2023 Policy. Shares purchased from the executives' own funds are not included in the post-cessation shareholding guideline requirement.

Maximum

- Executive Directors are required to build and maintain a shareholding equivalent to 200% of salary, or 300% of salary in the case of the CEO. Other senior executives are required to build and maintain a shareholding equivalent to 50% of salary.
- Newly appointed Executive Directors would normally be required to achieve the required shareholding within a five-year period of appointment to the Board.
- The guideline for Non-Executive Directors is to hold shares equivalent to 100% of their annual fee.

Performance measures

- Not applicable.

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Committee discretion in the operation of variable pay schemes continued

The Committee will apply certain operational discretions to ensure the efficient administration of the plans which include, but are not limited to:

- selecting the participants;
- timing of grant;
- quantum of awards, including determining the actual number of shares granted, taking into account share price and wider factors;
- setting the performance criteria, respective weightings of performance measures and the associated targets;
- determining the extent of vesting based on the assessment of performance;
- determining 'good leaver' status;
- the form of payment; and
- making appropriate adjustments required in certain circumstances, including overriding formulaic outcomes and scaling back awards in respect of variable pay outturns.

The Committee may vary the performance conditions applying to share-based awards if an event occurs which causes the Committee to consider it would be appropriate to amend the performance conditions, if the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions.

Any use of such discretion would, where relevant, be explained in the Annual Report on Remuneration. Any proposed application of this discretion to make an upward adjustment may, if appropriate, be the subject of consultation with shareholders.

Statement of consideration of shareholder views

The Committee considers the feedback from shareholders at the AGM each year and guidance from shareholder representative bodies more generally. In addition, the Committee consulted extensively with major shareholders in the development of the Policy approved in 2023 and there have been no substantive changes to that Policy in 2026.

Statement of consideration of employment conditions elsewhere in the Group

Workforce remuneration data is provided to the Committee on a regular basis by the Chief HR Officer. Recognising there are good reasons for the level and structure of executive pay to differ from that of the wider employee population, the Committee will continue to consider pay across McBride, reflecting on the appropriate alignment with the principles which guide executive remuneration across the wider employee population.

Differences in the Policy for executives relative to the broader employee population

The Policy for the Executive Directors is informed by the structure operated for the broader employee population. Pay levels and components vary by organisational level but the broad themes and philosophy remain consistent across the Group:

- Salaries are reviewed annually with regard to the same factors as those set out in the Policy table for Executive Directors.
- Members of the Executive Committee participate in an annual bonus plan aligned with that offered to the Executive Directors. Other members of senior management participate in the same plan, dependent on performance of the Group or performance of business division, according to their role and level.

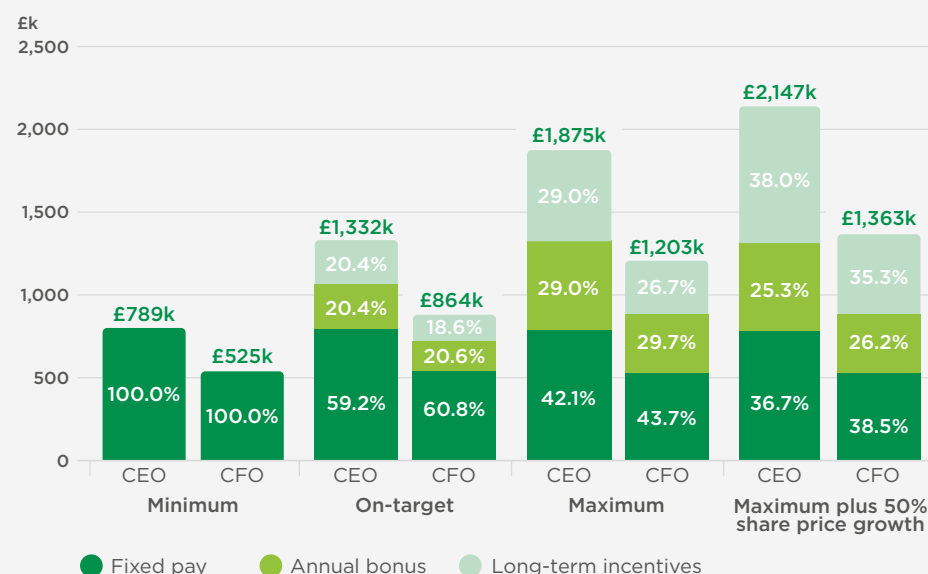
- Members of the senior management team can be considered for awards under the LTIP. This is intended to encourage share ownership in the Company and align the management team with the strategic business plan.
- Eligibility for and provision of benefits and allowances varies by level and local market practice.

Reward scenarios for Executive Directors

The Company's Policy results in a significant proportion of remuneration received by Executive Directors being dependent on Company performance. The composition and total value of the Executive Directors' remuneration package for the financial year 2026/27 at minimum, on-target, maximum performance and maximum with share price growth scenarios are set out in the following charts. Assumptions used in determining the level of payout under given scenarios are as follows:

- Minimum = base salary at 1 July 2026, estimated 2027 benefits, pension contribution of 8% of salary (fixed pay) and 30% of salary grant of RSUs.
- On-target = 50% of the 2027 annual bonus opportunity payable and 50% of the 2027 LTIP awards vesting.
- Maximum = 100% payable of the 2027 annual bonus (based on a maximum of 100% of salary for the CEO and CFO) and 100% of the 2027 LTIP awards vesting (based on a face value of 100% of salary for the CEO and 90% of salary for the CFO).
- Maximum with share price growth = as per maximum but with a 50% share price growth assumed on LTIP awards.

CEO and CFO



Recruitment policy

- The Committee will set a base salary appropriate to the calibre, experience and responsibilities of the new appointee. In arriving at a salary, the Committee may take into account, amongst other things, the market rate for the role, internal relativities and his or her salary level prior to joining the Board. The Committee has the flexibility to set the salary of a new Executive Director at a lower level initially, with a series of planned increases implemented over the following few years to bring the salary to the desired positioning, subject to individual performance. The Committee has the ability to set the salary of a new Executive Director at a rate higher than the market level to reflect the criticality of the role and the experience and performance of the individual.
- New Director remuneration arrangements will be based upon and within the limits of the various elements as set out in the Policy table, including the maximum bonus, RSU and LTIP opportunities.
- Depending on the timing and responsibilities of the appointment, it may be necessary to set different bonus/LTIP performance measures and targets from those applicable to other Executive Directors.
- Executive Director buy-out payments may be made to facilitate the buy-out of value forfeited on joining the Company for an external appointment. These payments would typically be in the form of an enhanced LTIP award under the rules and maximums permitted under the Company's LTIP rules at that time or under the Restricted Share Plan or in cash. Listing Rule 9.4.2 may be used for this purpose, if required. Such payment would take account of remuneration being relinquished, including the nature and time horizons attached to such remuneration and the impact of any performance conditions and the form of award being forfeited i.e. share awards or cash. Any replacement remuneration will seek to mirror, as far as possible, the remuneration being forfeited. In the event of McBride acquiring or merging with a business, awards held at the former employer may be rolled over into awards over McBride shares.
- Relocation packages, generally consisting of out-of-pocket expenses, together with any additional costs solely attributable to the relocation may be offered in situations deemed essential in order to carry out the relevant role successfully. Any package will be designed to ensure the new recruit becomes effective in their role as soon as possible, with minimal distractions from any relocation.
- In respect of internal promotions, any remuneration commitments made before such promotion (whether or not they would fall within the principles of the Company's current Remuneration Policy) may form part of that Director's remuneration package, with the expectation that any such commitments would be phased out over time.
- It is intended that the value of any element of normal remuneration will generally be on the same basis as the existing Directors (pro-rated where appropriate dependent on time of joining the Company) and elements such as buy-out payments being no higher than the expected value of the forfeited arrangements.

Executive Director compensation on loss of office

- On termination of an Executive Director's service contract, the Committee will seek to provide the minimum compensation applicable to the individual's employment contract.
- The Committee will take into account the departing Director's duty to mitigate their loss when determining the amount of compensation.
- In the event of an early termination, any compensation commitments will be within the principles of the Company's approved Remuneration Policy (or if an amendment to the Policy authorising the Company to make the payment has been approved by shareholders).
- Directors' service contracts confirm that the Company may terminate the contract with immediate effect by making a payment equal to base salary for any unexpired period of notice. The Company also has the option to pay notice month by month that would reduce or cease if the departing Director obtained other employment.
- There are no agreements between the Company and its Directors or employees providing for additional compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur in the event of a takeover bid. It is also the Company's policy not to include liquidated damages clauses in service contracts, unless there is a clear explainable benefit for the Company in doing so. None of the Executive Director service contracts contain any such liquidated damages provision.
- Statutory redundancy payments will be made as appropriate.
- Costs attributable to outplacement and/or legal fees associated with the termination of an Executive Director's service contract may be paid by the Company, where appropriate.
- Payments may be made by the Company where appropriate to settle claims brought against the Company, such as unfair dismissal.
- In circumstances in which a leaving Director may be entitled to pursue a legal claim, the Company may negotiate settlement terms if it considers this to be in the best interests of the Company and, with the approval of the Committee on the remuneration elements therein, enter into a settlement agreement.
- The leaver treatment for each element of pay is summarised in the following table.

Executive Director compensation on loss of office continued

Normal exit

(termination for reasons of resignation or dismissal where the Committee does not exercise discretion to treat the leaving Director as a good leaver).

Good leaver

(termination for reasons of death, ill health, retirement, redundancy, or at the discretion of the Committee).

Change of control

(excludes a reorganisation or reconstruction where ownership does not materially change).

Base salary, RSUs, pension and benefits

Base salary, pension and benefits will be paid/provided to the date employment ends or payment in lieu of notice made. Any untaken holiday is pro-rated to the leaving date.

Unvested RSUs will lapse. Any vested RSUs will normally remain subject to the two-year post-vesting holding period.

Base salary, pension and benefits will be paid/provided to the date employment ends or payment in lieu of notice made. Any untaken holiday is pro-rated to the leaving date.

Unvested RSUs (at Committee discretion) will vest at the normal vesting date unless the Committee determines they shall vest on an earlier date.

Any vested RSUs will normally remain subject to the two-year post-vesting holding period.

If within twelve months of a change of control the individual is given notice or there is a material change to their duties precipitating departure, there would be an additional payment due of 18 months' salary for the CEO and twelve months' salary for the CFO and other Executive Directors.

Any unvested RSUs will vest on the date of the relevant event, subject to pro-ration by reference to a twelve-month period from the grant date (as defined) and the two-year post-vesting holding period will end.

Annual bonus and DBP

No entitlement for year of exit. Payments in earlier years may be subject to clawback in certain circumstances.

DBP awards lapse.

Annual bonus is pro-rated (based upon timing) and subject to performance for year of exit.

Any DBP awards, which include compulsory and voluntary deferral and matching shares, (at Committee discretion) vest in full at either the normal vesting date or on cessation of employment.

Extent to which performance requirements are satisfied in year determines level of annual bonus.

If within twelve months of a change of control the individual is given notice or there is a material change to their duties precipitating departure, there would be an additional payment due of 150% of target bonus for the CEO and 100% for the CFO and any other Executive Directors.

Any unvested DBP awards will vest in full on the date of the relevant event.

LTIP

Unvested awards lapse. Vested awards may be subject to clawback in certain circumstances. Any vested awards will normally remain subject to the two-year post-vesting holding period.

Unvested awards may be pro-rated based upon the rules of the LTIP plan (at Committee discretion) and vest on either the normal vesting date or cessation of employment. Vested awards may be subject to clawback in certain circumstances. Any vested awards will normally remain subject to the two-year post-vesting holding period.

Unvested awards may be pro-rated based upon the rules of the LTIP plan (at Committee discretion) and vest on the date of the relevant event. Vested awards may be subject to clawback in certain circumstances and the two-year post-vesting holding period will end.

Executive Directors' service contracts

Service contracts stipulate that the Executive Directors will provide services to the Company on a full-time basis. Copies of the Executive Directors' service contracts are available for inspection at the Company's registered office.

Executive Director ⁽¹⁾	Date of service contract	Notice period
Chris Smith	11 June 2020	6 months
Mark Strickland	4 January 2021	6 months

(1) Both Directors are re-elected on an annual basis by either the Company or the Executive Director. In exceptional circumstances, notice periods of up to a maximum of twelve months may be offered to newly recruited Directors. The service contract is of an unlimited duration.

The contracts contain restrictive covenants for periods of up to six months post employment relating to non-competition and non-solicitation of the Group's customers, suppliers and employees and indefinitely with respect to confidential information. In addition, they provide for the Group to own any intellectual property rights created by the Directors in the course of their employment.

The employment contracts for Executive Directors are structured on a similar basis to the US 'double trigger' in the event of a change of control. If the change of control is followed within twelve months by the Executive Director being given notice or there is a material change in their duties precipitating their departure, the Chief Executive Officer would receive an additional payment equivalent to 18 months' salary and 150% of target bonus for the relevant period. For the Chief Financial Officer and any other Executive Director, this payment will be by reference to twelve months' salary and 100% of target bonus.

Non-Executive Directors' letters of appointment

Information regarding the dates of the letters of appointment and notice periods for the Chairman and the Non-Executive Directors is set out below.

Copies of the letters of appointment are available for inspection at the Company's registered office.

Director ⁽¹⁾	Latest letter of appointment	Date first appointed to the Board	Notice period ⁽²⁾
Jeff Nodland	21 June 2019	26 June 2019	3 months
Alastair Murray	27 August 2024	2 August 2021	3 months
Regi Aalstad	13 June 2025	14 March 2022	3 months
Casper Meijer	10 March 2026	10 March 2026	3 months

(1) All Directors stand for re-election on an annual basis at the AGM.

(2) Terminable at the discretion of either party. Appointments may be terminated without compensation in the event of them not being re-elected by shareholders or otherwise in accordance with the Articles. Appointments are of an unlimited duration subject to note (1) above in the case of Jeff Nodland. In the case of Alastair Murray, Regi Aalstad and Casper Meijer, each Non-Executive Director's appointment will continue for an initial three-year term, subject to note (1). The appointment letters state that Non-Executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Alastair Murray and Regi Aalstad are now in their second three-year term and Casper Meijer is in his first three-year term.

Any appointment for more than nine years in total will be subject to annual review by the Board, as well as shareholder approval. Consideration will be given to the importance of refreshing the membership of the Board and avoiding any undue reliance on any particular individual, whilst assessing the contribution made by that individual, together with the ongoing commitment required to the role and the benefit gained from any continuity of handover with newer members of the Board.

This part of the report comprises five sections:

A. Remuneration for 2026

1. Single total figure of remuneration (audited)
2. Annual bonus outcomes for 2026 (audited)
3. LTIP vesting outcome for the year ended 30 June 2026 (audited)
4. Payments for loss of office
5. Payments to former Directors

B. Directors' share ownership and share interests

6. LTIP, RSU and deferred bonus awards granted in 2026
7. Outstanding LTIP, RSU and deferred bonus awards
8. Statement of Directors' shareholdings and share interests

C. Pay comparison

9. CEO pay ratio
10. CEO single figure history and Total Shareholder Return (TSR) performance
11. Relative importance of spend on pay

D. Remuneration Committee membership, governance and voting

12. Remuneration Committee and advisers
13. Statement of shareholder voting

E. Implementation of Remuneration Policy in 2027

14. Application of the Remuneration Policy for 2027

A. Remuneration for 2026

1. Single total figure of remuneration (audited)

Executive Directors

The table below sets out a single total remuneration figure for the Executive Directors for the 2026 and 2025 financial years:

	Total						
	Base salary ⁽¹⁾ £'000	Benefits ⁽²⁾ £'000	Pension ⁽³⁾ £'000	RSU ^(4,5) £'000	Annual bonus ⁽⁶⁾ £'000	LTIPs ⁽⁷⁾ £'000	Total £'000
Chris Smith							
2026	513	26	42	146	0	1,816	2,543
2025	477	26	38	141	344	1,921	2,947
Mark Strickland							
2026	337	19	27	95	0	1,073	1,551
2025	313	20	25	94	226	1,016	1,694

(1) The base salary review was undertaken during the financial year with changes effective from 1 January 2026. The annual base salaries for the CEO at 1 July 2025 and 1 January 2026 were £482,868 and £543,277 respectively. The annual base salaries for the CFO at 1 July 2025 and 1 January 2026 were £317,034 and £356,663 respectively.

(2) Benefits consist of the provision of a company car (or cash equivalent), private healthcare, disability insurance and life cover.

(3) The pension figure represents the value of the Company's pension contribution (8% of salary) taken as a cash payment in lieu. In addition, Chris Smith is accruing benefits in the Company's defined contribution pension scheme via the payment of employee contributions only.

(4) RSU grants have been included for Chris Smith as follows: (i) a grant made on 11 June 2024, with 346/365ths of this included in 2025; (ii) a grant made on 12 June 2025, with 19/365ths of this included in 2025 and the remaining 346/365ths included in 2026; (iii) a grant made on 11 June 2026, with 20/365ths of this included in 2026 and 345/365ths to be included in 2027. All grants are valued using the closing share price on the day prior to the date of grant.

(5) RSU grants have been included for Mark Strickland as follows: (i) a grant made on 20 September 2023, with 2/12ths of this included in 2025; (ii) a grant made on 20 November 2023 (deemed grant date of 20 September 2023), with 2/10ths of this included in 2025; (iii) a grant made on 18 September 2024, with 10/12ths of this included in 2025 and the remaining 2/12ths of this included in 2026; and (iv) a grant made on 18 September 2025, with 10/12ths of this included in 2026 and the remaining 2/12ths of this to be included in 2027. All grants are valued using the closing share price for the day prior to the date of grant.

(6) 30% of the bonus for each of the Executive Directors will be deferred in shares for three years, the vesting of which is subject to continued employment.

(7) The LTIP value for 2026 is the value of the awards granted on 20 September 2023 which are due to vest at maximum. The vesting date for these awards is 20 September 2026. The value of the awards has been shown using the three-month average share price to 30 June 2026, which is 156.54 pence. 74% of the 2026 LTIP value is due to the change in share price between grant date (40.45 pence) and the estimated vesting price of 156.54 pence. The LTIP value for 2025 in last year's report was estimated based on the three-month average share price to 30 June 2025 of 144.93 pence. The actual share price on the date of vesting (8 October 2025) was 122.4 pence and the 2025 LTIP single figure value has been updated to reflect this share price.

A. Remuneration for 2026 continued

1. Single total figure of remuneration (audited) continued

Non-Executive Directors

	2026				2025			
	Base fee £'000	Committee additional fees £'000	Benefits ⁽¹⁾ £'000	Total £'000	Base fee £'000	Committee additional fees £'000	Benefits ⁽¹⁾ £'000	Total £'000
Jeff Nodland	210	—	50	260	210	—	50	260
Alastair Murray ⁽²⁾	53	11	—	64	53	9	—	62
Regi Aalstad ⁽³⁾	53	7	—	60	53	10	—	63
Casper Meijer ⁽⁴⁾	16	—	—	16	—	—	—	—
Elizabeth McMeikan ⁽⁵⁾	39	13	—	52	53	17	—	70

(1) Jeff Nodland received a travel allowance of £50,000 during the year.

(2) Alastair Murray took on the role of Senior Independent Director on 1 April 2026.

(3) Regi Aalstad took on the role of chairing the Remuneration Committee on 1 April 2026.

(4) Casper Meijer joined the Board on 10 March 2026.

(5) Elizabeth McMeikan stepped down from the Board on 31 March 2026.

2. Annual bonus outcomes for 2026 (audited)

For 2026, the maximum bonus opportunity for the Executive Directors was 100% of base salary, with 80% of bonus based on financial performance and 20% of bonus based on performance against specific demanding and measurable strategic objectives.

Financial element outcomes

The financial element of the bonus consisted of adjusted operating profit and overhead cost reduction targets, making up 60% and 20% of the bonus respectively. The profit outcome was translated using internal budget exchange rates, hence the figures in the table below differ from adjusted operating profit number quoted elsewhere in the Annual Report and Accounts.

	Performance targets			Actual performance £m	Payout (% of maximum)
	Threshold 0% £m	Target 50% £m	Stretch 100% £m		
Adjusted operating profit ^(1, 2, 3) (60%)	63.5	65.0	69.0	56.1	0.0%
Overhead cost reduction ^(2, 4) (20%)	18.0%	17.4%	16.9%	21.8%	0.0%

(1) Excludes amortisation of intangible assets and exceptional costs.

(2) Adjusted operating profit and overhead cost reduction outcomes are calculated on a straight-line basis between threshold and target and between target and stretch.

(3) Translated using internal budget exchange rates, consistent with the basis used for settling the performance targets.

(4) The overhead cost reduction targets were based on a percentage of sales. Overhead cost reduction actual performance is calculated using management rather than statutory figures, hence cannot be recalculated based on figures quoted elsewhere in the Annual Report and Accounts.

The adjusted operating profit and overhead cost reduction thresholds were not met, resulting in no payout against the financial elements of the annual bonus.

Malus and clawback provisions apply to the annual bonus, RSU and LTIP schemes. Full details are provided in the Policy, however in summary the provisions enable the Company to withdraw or recover remuneration in the event of material misstatement, serious misconduct, corporate failure or reputational damage. The associated discovery period runs through to the third anniversary of the payment of a bonus or the grant of a DBP award, the third anniversary of the grant of an RSU award and to the publication of the annual results for the third year following the end of the performance period for the LTIP. These periods align with the Committee's expectations and with market practice. No provisions were used in the last reporting period.

A. Remuneration for 2026 continued

2. Annual bonus outcomes for 2026 (audited) continued

Strategic element outcomes

The remaining 20% of the annual bonus was based on:

- An objective relating to SAP S/4HANA, which involved delivering Wave 1 of SAP S/4HANA to agreed milestones and to foster a culture of curiosity, ownership and proactive engagement across all teams.
- Identifying, evaluating and progressing a strategic acquisition opportunity aligned with the Group's Build and Buy growth strategy.

While the first objective was partially met and the second was met in full, under the terms of the 2026 annual bonus plan, no bonus is payable against the non-financial element of the bonus as the Group adjusted operating profit threshold was not achieved.

As a result, no bonus is payable for performance for the year ended 30 June 2026.

3. LTIP vesting outcome for the year ended 30 June 2026 (audited)

On 20 September 2023, Chris Smith was granted LTIP awards over 1,129,601 shares and Mark Strickland was granted awards over 667,490 shares which are, in each case, capable of vesting on 20 September 2026. The awards were based on cumulative adjusted basic EPS⁽¹⁾ and annual average adjusted ROCE⁽¹⁾ performance conditions, each with an equal weighting. The performance period for both measures ended on 30 June 2026 and the awards will vest in full. These vested awards will ordinarily become exercisable on 20 September 2026, subject to continued service. Vested awards are subject to a two-year holding period.

	Threshold (10% vesting)	Target (50% vesting)	Maximum (100% vesting)	Actual	Vesting (% of maximum)
Cumulative adjusted basic EPS ⁽¹⁾ (50%)	21.7 pence	32.4 pence	43.1 pence	65.9 pence	100%
Annual average adjusted ROCE ⁽¹⁾ (50%)	15.0%	19.4%	23.8%	31.3%	100%

Both the adjusted basic EPS and adjusted ROCE targets were achieved in full, resulting in 100% of the award vesting. The value for the single figure table is based on the information below:

	Number of awards granted on 20 September 2023	Vesting outcome	Number of awards vesting	Additional dividend accrual	Estimated share price (three-month average to 30 June 2026)	Value of vested awards for single figure table (000s)
Chris Smith	1,129,601	100%	1,129,601	30,257	156.54 pence	£1,816
Mark Strickland	667,490	100%	667,490	17,879	156.54 pence	£1,029

As the vesting share price is not known, the value of the awards has been shown using the three-month average share price to 30 June 2026, being 156.54 pence.

The Committee believes the vesting outcome is a fair reflection of the very strong recovery and share price increase over the period and, therefore, has not applied any discretion to amend the formulaic outcomes. The vested awards will be subject to a two-year holding period.

4. Payments for loss of office

There were no payments for loss of office made during the year ended 30 June 2026.

5. Payments to former Directors

There were no payments made to former Directors during the year ended 30 June 2026 in respect of relevant services.

(1) Please refer to APM in note 30.

B. Directors' share ownership and share interests

6. LTIP, RSU and deferred bonus awards granted in 2026

LTIP awards

In the year under review, LTIP awards were granted to both Executive Directors on 18 September 2025 under the McBride plc 2023 LTIP. These awards were granted in the form of conditional share awards.

	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Percentage vesting at threshold	Performance period end
Chris Smith	121.2 pence	100% of salary	398,406	£482,868	10%	30 June 2028
Mark Strickland	121.2 pence	90% of salary	235,421	£285,330	10%	30 June 2028

(1) The awards were granted at a price of 121.2 pence, being the middle market quotation on the day before the date of grant.

Vested awards will be subject to a two-year holding period.

RSU awards

RSU awards were granted to both Chris Smith and Mark Strickland in June 2026 and September 2025 respectively at 30% of salary.

Chris Smith's grant for 2027 was made on 11 June 2026 in line with past practice.

	Date of grant	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Vesting date
Chris Smith	11 June 2026	164.4 pence	30% of salary	99,129	£162,968	11 June 2029
Mark Strickland	18 September 2025	121.2 pence	30% of salary	78,473	£95,109	18 September 2028

(1) The awards were granted at the middle market quotation price on the day before the date of grant.

Vested awards will be subject to a two-year holding period.

Deferred bonus awards

In respect of performance for the year ended 30 June 2025, 30% of the bonus was deferred into share awards on 18 September 2025, under the McBride 2020 Deferred Annual Bonus Plan (DBP). These awards vest after three years, subject to continued service.

	Market price on grant date ⁽¹⁾	Basis of award	Number of awards	Face value of awards	Vesting date
Chris Smith	121.2 pence	30% of 2025 bonus	85,127	£103,174	18 September 2027
Mark Strickland	121.2 pence	30% of 2025 bonus	55,892	£67,741	18 September 2027

(1) The awards were granted at a price of 121.2 pence, being the middle market quotation on the day before the date of grant.

B. Directors' share ownership and share interests continued

7. Outstanding LTIP, RSU and deferred bonus awards

Interests of Directors under the McBride plc 2014 LTIP as at 1 July 2025 and 30 June 2026 are set out below:

Director	Type of award ⁽⁸⁾	Date of award	Number of awards at 1 July 2025	Granted in year	Awards vested in year	Allocations lapsed in year	Number of awards at 30 June 2026	Market price the day before the date of award (£)	Vesting date	Performance period
Chris Smith	LTIP ⁽¹⁾	3 Oct 2022	1,569,107	—	1,569,107	—	—	0.35	8 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽²⁾	20 Sep 2023	1,129,601	—	—	—	1,129,601	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽³⁾	18 Sep 2024	405,717	—	—	—	405,717	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	LTIP ⁽⁴⁾	18 Sep 2025	—	398,406	—	—	398,406	1.212	18 Sep 2028	1 Jul 2025 to 30 Jun 2028
	RSU ⁽⁵⁾	13 Jun 2022	216,073	—	216,073	—	—	0.305	7 Oct 2025	n/a
	RSU ⁽⁶⁾	12 Jun 2023	254,317	—	261,129	—	—	0.2695	12 Jun 2026	n/a
	RSU ⁽⁶⁾	20 Nov 2023	254,317	—	261,129	—	—	0.2695	12 Jun 2026	n/a
	RSU	11 Jun 2024	119,652	—	—	—	119,652	1.18	11 Jun 2027	n/a
	RSU	12 Jun 2025	95,680	—	—	—	95,680	1.514	12 Jun 2028	n/a
	RSU	11 Jun 2026	—	99,129	—	—	99,129	1.644	11 Jun 2029	n/a
	DBP	20 Sep 2023	315,114	—	—	—	315,114	0.4045	20 Sep 2026	n/a
	DBP	18 Sep 2024	117,534	—	—	—	117,534	1.16	18 Sep 2027	n/a
	DBP	18 Sep 2025	—	85,127	—	—	85,127	1.212	18 Sep 2028	n/a
Mark Strickland	LTIP ⁽¹⁾	3 Oct 2022	829,714	—	829,714	—	—	0.35	8 Oct 2025	1 Jul 2022 to 30 Jun 2025
	LTIP ⁽²⁾	20 Sep 2023	667,490	—	—	—	667,490	0.4045	20 Sep 2026	1 Jul 2023 to 30 Jun 2026
	LTIP ⁽³⁾	18 Sep 2024	239,741	—	—	—	239,741	1.160	18 Sep 2027	1 Jul 2024 to 30 Jun 2027
	LTIP ⁽⁴⁾	18 Sep 2025	—	235,421	—	—	235,421	1.212	18 Sep 2028	1 Jul 2025 to 30 Jun 2028
	RSU ⁽⁵⁾	3 Oct 2022	169,957	—	169,957	—	—	0.233	7 Oct 2025	n/a
	RSU	20 Sep 2023	111,248	—	—	—	111,248	0.4045	20 Sep 2026	n/a
	RSU	20 Nov 2023	111,248	—	—	—	111,248	0.4045	20 Sep 2026	n/a
	RSU	18 Sep 2024	79,913	—	—	—	79,913	1.160	18 Sep 2027	n/a
	RSU	18 Sep 2025	—	78,473	—	—	78,473	1.212	18 Sep 2028	n/a
	DBP	20 Sep 2023	198,222	—	—	—	198,222	0.4045	20 Sep 2026	n/a
	DBP	18 Sep 2024	77,168	—	—	—	77,168	1.160	18 Sep 2027	n/a
	DBP	18 Sep 2025	—	55,892	—	—	55,892	1.212	18 Sep 2028	n/a

(1) The October 2022 LTIP award was based 50% on net debt⁽⁷⁾/adjusted EBITDA⁽⁷⁾ targets (3.5x to 2.8x) and 50% on adjusted basic EPS⁽⁷⁾ and vested in full in October 2025. The vesting of the 2022 LTIP award was delayed and vested on 8 October 2025.

(2) The September 2023 LTIP is based 50% on cumulative adjusted basic EPS for the three-year period ending 30 June 2026 (21.7 pence to 43.1 pence) and 50% on annual average adjusted ROCE⁽⁷⁾ for the same three-year period (15.0% to 23.8%). This award will vest in full in September 2026.

(3) The September 2024 LTIP is based 50% on cumulative adjusted basic EPS for the three-year period ending 30 June 2027 (60.0 pence to 90.0 pence) and 50% on annual average adjusted ROCE for the same three-year period (30.0% to 36.2%).

(4) The September 2025 LTIP is based 50% on cumulative adjusted basic EPS for the three-year period ending 30 June 2028 (66.0 pence to 89.4 pence) and 50% on annual average adjusted ROCE for the same three-year period (30.6% to 33.8%).

(5) The vesting of the 2022 RSU was delayed and vested on 7 October 2025.

(6) The 2023 RSU award was eligible for dividend equivalent shares during the vesting period. The additional shares awarded due to the payment of dividends during the vesting period have been reflected in the awards vested in year figure.

(7) Please refer to APM in note 30.

(8) Share awards are structured as conditional awards and therefore no Directors exercised any share awards during the year.

B. Directors' share ownership and share interests continued

8. Statement of Directors' shareholdings and share interests

The table below shows the beneficially owned shares and share interests held by Board members and their shareholdings as a percentage of salary/fee. Both Executive Directors have holdings which are in excess of their respective shareholding guidelines, being 300% of salary for the CEO and 200% of salary for the CFO.

	Beneficially owned shares 30 June 2026 ⁽¹⁾	Unvested deferred bonus awards	Unvested RSU awards	Vested but unexercised LTIP awards	Total interests held	Value of interests counting towards shareholding guideline (000s) ⁽²⁾	Shareholding as a % of salary/fee ⁽³⁾	Beneficially owned shares 30 June 2025
Jeff Nodland	714,600	—	—	—	714,600	£1,115	530.9%	714,600
Alastair Murray	57,500	—	—	—	57,500	£90	170.86%	57,500
Regi Aalstad	130,500	—	—	—	130,500	£204	387.8%	130,500
Casper Meijer	—	—	—	—	—	—	—	—
Elizabeth McMeikan ⁽⁴⁾	29,000	—	—	—	29,000	£45	86.2%	29,000
Chris Smith	2,021,640	517,775	314,461	—	2,853,876	£3,842	707.2%	803,306
Mark Strickland	851,790	331,282	380,882	—	1,563,954	£1,918	537.7%	320,262

(1) Includes shares held by Connected Persons.

(2) Calculated using the closing share price of 156.0 pence per ordinary share in the Company on 30 June 2026.

(3) Executive Directors have a shareholding requirement equal to a multiple of base salary, 300% in the case of the CEO and 200% in the case of the CFO, which they are expected to reach within five years of their appointment. As well as beneficially owned shares, vested but unexercised LTIP awards, unvested RSU awards and deferred shares will count towards shareholding requirements, on a net-of-tax basis. Non-Executive Directors have a shareholding guideline equivalent to 100% of their annual base fee. Jeff Nodland, Alastair Murray, Regi Aalstad, Chris Smith and Mark Strickland have share interests in excess of their respective guidelines and Casper Meijer, who was only appointed as a Non-Executive Director on 10 March 2026, is below his guideline requirement.

(4) Elizabeth McMeikan stepped down from the Board on 31 March 2026. The figures in the table therefore reflect the position as at this date.

No changes to the Directors' ordinary share interests shown in the above table have taken place between 30 June 2026 and 10 September 2026 (being the last practicable date prior to the date of this report).

C. Pay comparison

9. CEO pay ratio

Under Option B of The Companies (Miscellaneous Reporting) Regulations 2018, the latest available gender pay gap data was used to identify the best equivalent comparison for the three UK-based employees whose pay is at the 25th, 50th (median) and 75th percentiles of the comparator group. There were 516 UK-based employees in the comparator group, assessed with an effective date of 5 April 2025 as required by the gender pay gap reporting regulations. This calculation methodology was selected as it provides the most consistent Company approach for identifying meaningful equivalents which are reasonably representative of the percentiles and are aligned to the Company's approach to UK gender pay gap reporting. The employees identified as the best equivalents are deemed reasonably representative as their incentive outcomes and pay structures are representative of the wider population.

The ratios shown in the table compare the total remuneration for the relevant UK-based employees to the current CEO single total remuneration figure. The ratios have decreased in 2026, primarily as a result of a nil bonus award for Executive Directors in respect of 2026 performance. There has also been an increase in salary and total remuneration for median earners for the wider UK employee population. This pay ratio is consistent with the pay, reward and progression policies applicable to the Company's employees as a whole. All employees are eligible for incentives, which can vary from year to year. Salaries are based on role size and market benchmarks, and there are similar pension contributions (in terms of percentage of salary) for the Executive Directors compared to the median employee.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2026	Option B	67.0:1	57.0:1	34.5:1
2025 ⁽¹⁾	Option B	85.2:1	60.2:1	43.3:1
2024	Option B	42.3:1	38.9:1	27.5:1
2023	Option B	28.2:1	22.8:1	18.3:1
2022 ⁽²⁾	Option B	17.8:1	14.8:1	9.6:1

(1) The 2025 figures are restated compared to the values shown in the 2025 Annual Report and Accounts to include the value of the 2022 LTIP award.

(2) The ratios shown in the table compare total remuneration for the three relevant UK-based employees to the CEO's single total remuneration figure that includes base salary, RSUs, benefits and pension only as there were no incentive payments in respect of 2022. Typically, a significant proportion of the CEO's pay is delivered through incentives where performance conditions are met.

The table below shows the total remuneration and salary for each quartile of UK employees over the financial year from 1 July 2025 to 30 June 2026.

	25th percentile	Median	75th percentile
Salary	£35,806	£42,092	£63,588
Total remuneration	£37,860	£44,505	£73,534

C. Pay comparison continued

10. CEO single figure history and Total Shareholder Return (TSR) performance

The graph below charts the TSR of shares in McBride plc, calculated as share value movement plus reinvested dividends, over the ten years to 30 June 2026, compared with that of a hypothetical holding in the FTSE SmallCap excluding Investment Trusts. The Directors consider this index to be an appropriate comparator group for assessing the Company's TSR as it provides a well-defined, understood and accessible benchmark.



The graph shows the value, by 30 June 2026, of £100 invested in McBride plc on 1 July 2016, compared with the value of £100 invested in the FTSE SmallCap excluding Investment Trusts on the same date.

The following table shows the historical CEOs' levels of total remuneration (single figure of total remuneration), together with annual bonus and LTIP awards as a percentage of the maximum available.

CEO/financial year	Total remuneration £'000	Annual bonus % of maximum	LTIP % of maximum vested ⁽⁵⁾
Chris Smith⁽¹⁾			
2026	2,543	0.0	100.0
2025	2,947	72.1	100.0
2024	1,577	98.0	50.0
2023	999	95.0	—
2022	552	—	—
2021	551	—	—
2020 ⁽²⁾	497	24.8	—
Ludwig de Mot⁽³⁾			
2020 ⁽²⁾	368	—	—
Rik De Vos⁽⁴⁾			
2019	592	—	—
2018	890	—	62.5
2017	1,169	70.8	100.0

(1) Chris Smith was appointed CEO with effect from 11 June 2020, having previously been CFO since 15 July 2014.

(2) For 2020, the total remuneration has been adjusted to reflect the period served as CEO.

(3) Ludwig de Mot was appointed CEO with effect from 1 November 2019 and left the business on 10 June 2020.

(4) Rik De Vos left the business on 31 August 2019.

(5) The 'LTIP % of maximum vested' is the percentage of shares vesting compared to the maximum that could have vested.

11. Relative importance of spend on pay

The table below shows the total amount of distributions to shareholders and the amount paid to buy back shares compared to the total payroll costs for the Group for the financial years ended 30 June 2025 and 30 June 2026.

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m	% change
Shareholder distribution	5.2	—	n/a
Amounts paid to buy back shares	6.4	—	n/a
Total payroll costs (of all Group employees including Directors)	169.4	162.8	4.1%

D. Remuneration Committee membership, governance and voting

12. Remuneration Committee and advisers

The Committee met four times in the year ended 30 June 2026. Details of attendance can be found below.

Members	Number of scheduled meetings attended (quorum is three members)	Eligible to attend
Regi Aalstad (Chair from 1 April 2026)	4	4
Alastair Murray	4	4
Jeff Nodland	4	4
Elizabeth McMeikan (Chair until 31 March 2026)	4	4
Casper Meijer ⁽¹⁾	0	0

Jeff Nodland satisfied the independence condition on his appointment as a Non-Executive Director. The Board is satisfied that the remaining members during the year were independent Non-Executive Directors. Meetings may be attended by the CEO on all matters except those relating to his own remuneration. The CFO, the Chief HR Officer and the Company's independent remuneration consultants also attend meetings by invitation. The Company Secretary attended each meeting as Secretary to the Committee. No Director or attendee participates in any discussion relating to their own remuneration.

A summary of the key matters considered by the Committee in respect of Directors' remuneration during the year and since the year end in respect of 2026 is as follows:

- The Committee reviewed the Directors' Remuneration Policy and implemented mid-year base salary increases for the Executive Directors.
- In relation to the annual bonus, the Committee reviewed and approved performance against the financial and non-financial objectives and determined after the year end that no bonus would be payable as a result of the adjusted operating profit threshold being missed.
- In relation to the LTIP awards granted in 2023, the Committee reviewed the performance conditions after the year end and determined that the overall vesting will be 100%, reflecting strong adjusted basic EPS growth and adjusted ROCE performance, and that no discretion was to be applied in determining the level of vesting or to address windfall gains.
- The Committee approved the grant of the LTIP and RSU awards in the period under review in line with the Policy that was approved at the 2023 AGM.

The Committee's main duties are:

- To review the ongoing appropriateness and relevance of the Directors' Remuneration Policy.
- To apply formal and transparent procedures regarding executive remuneration packages.
- To consider and make recommendations to the Board on remuneration issues for the Chairman, the Executive Directors and other senior executives, taking into account the interests of relevant stakeholders.
- To ensure that failure is not rewarded and that steps are taken to mitigate loss on termination to contractual obligations where appropriate.
- To review the implementation and operation of any Company share option schemes, bonus schemes and LTIPs and to review the formal policy for shareholding requirements, both in employment and post-cessation.

The Terms of Reference of the Committee were reviewed during the year, and a copy of the Committee's Terms of Reference is available on the Group's website www.mcbride.co.uk.

In determining the remuneration structure, the Committee appoints and receives advice from independent remuneration consultants on the latest developments in corporate governance and the pay and incentive arrangements prevailing in comparably sized companies. The Committee received advice from FIT Remuneration Consultants LLP ('FIT'), who were appointed as its independent adviser. FIT received £63,658 in respect of the services provided in 2026. FIT is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct, which sets out guidelines to ensure that any advice is independent and free of undue influence. FIT provided no other services to the Company.

The Committee is satisfied that the advice provided by FIT was independent and objective. The Committee is also satisfied that the team who provided advice do not have any connection to McBride that may impair their independence or objectivity.

13. Statement of shareholder voting

The table below shows the voting outcome for the approval of the 2025 Directors' Remuneration Report at the AGM on 20 November 2025 and for the approval of the Directors' Remuneration Policy at the AGM in November 2023:

Resolution	Votes for	%	Votes against	%	Votes withheld
Approval of Remuneration Report (advisory vote at the 2025 AGM)	85,260,889	99.64	310,662	0.36	17,878
Approval of Remuneration Policy (binding vote at the 2023 AGM)	106,247,728	93.71	7,132,562	6.29	21,629

The 2023 Directors' Remuneration Policy is available on McBride's website (www.mcbride.co.uk) under the 'Our Board & Corporate Governance' section.

(1) Casper Meijer was appointed as a Director with effect from 10 March 2026.

E. Implementation of Remuneration Policy in 2027

14. Application of the Remuneration Policy for 2027

The table below sets out how the Policy is intended to be applied for Board Directors in 2027.

Element	Application of Policy for 2027												
Executive Director base salary	The Executive Directors' salaries as at the start of 2027 are £543,227 for the CEO and £356,663 for the CFO. A salary review will be undertaken in the normal way during the year and any increase will take effect from 1 January 2027.												
RSUs	An award of 30% of salary will be made to each of the Executive Directors. This award will be granted to the CFO in September 2026 and was granted to the CEO in June 2026 (in line with prior practice).												
Benefits	Pension contribution (or cash allowance in lieu of pension) of 8% of salary for each of the Executive Directors in line with the contribution rate for the majority of the UK workforce. Car allowance of £13,200 per annum and private medical coverage for each of the Executive Directors.												
Annual bonus	The structure and operation of the annual bonus scheme for the Executive Directors will continue in line with the previous financial year. The maximum bonus opportunity continues to be 100% of salary, with 60% of the award subject to adjusted operating profit targets, 20% of the award subject to net debt targets and 20% subject to specific strategic personal objectives. The Committee considers that the forward-looking targets are commercially sensitive and has, therefore, chosen not to disclose them in advance. Details of the targets will be set out retrospectively in next year's Remuneration Report; however, the targets are considered to be demanding in the context of the Company's circumstances.												
LTIP	In 2027, the CEO's award will have a face value of 100% of salary and the CFO's award will have a face value of 90% of salary. The awards will be subject to adjusted basic EPS and adjusted ROCE performance conditions with equal weighting. Adjusted basic EPS will be assessed by reference to the cumulative adjusted basic EPS achieved for the 2027, 2028 and 2029 financial years and adjusted ROCE will be assessed by reference to the average adjusted ROCE achieved over the same three-year period. It is intended that awards will be made under the existing 2023 LTIP plan in September 2025. The targets for the 2027 awards are as follows: <table><tr><td>Target</td><td>Threshold (10% of part subject to target)</td><td>Threshold (50% of part subject to target)</td><td>Threshold (100% of part subject to target)</td></tr><tr><td>Cumulative adjusted basic EPS over three years</td><td>74.7p</td><td>87.9p</td><td>93.2p</td></tr><tr><td>Average adjusted ROCE⁽¹⁾ over three years</td><td>25.3%</td><td>26.7%</td><td>28.0%</td></tr></table> The Committee believes the adjusted basic EPS and adjusted ROCE targets are sufficiently challenging against internal and external expectations.	Target	Threshold (10% of part subject to target)	Threshold (50% of part subject to target)	Threshold (100% of part subject to target)	Cumulative adjusted basic EPS over three years	74.7p	87.9p	93.2p	Average adjusted ROCE ⁽¹⁾ over three years	25.3%	26.7%	28.0%
Target	Threshold (10% of part subject to target)	Threshold (50% of part subject to target)	Threshold (100% of part subject to target)										
Cumulative adjusted basic EPS over three years	74.7p	87.9p	93.2p										
Average adjusted ROCE ⁽¹⁾ over three years	25.3%	26.7%	28.0%										

(1) ROCE may be reviewed during the three-year period in due course once the accounting treatment and financial impact of the Vestacy strategic partnership has been finalised.

E. Implementation of Remuneration Policy in 2027 continued

14. Application of the Remuneration Policy for 2027 continued

Element	Application of Policy for 2027
Non-Executive Director fees	The level of annual fees of the Chairman and Non-Executive Directors increased effective 1 July 2026, following a market review. Fees will be as follows in 2027: - Chairman base fee: £235,000; - Non-Executive Director base fee: £60,000; - Chair of the Audit and Risk Committee additional fee: £11,000; - Chair of the Remuneration Committee additional fee: £10,500; - Senior Independent Director additional fee: £10,000; - Non-Executive Director for employee engagement additional fee: £7,000; - international travel allowance for the Chairman: up to £50,000; and - international travel allowance for Non-Executive Directors based overseas: up to £15,000.

The Directors’ Remuneration Report was approved by the Board on 14 September 2026 and signed on its behalf by:

Regi Aalstad
Chair of the Remuneration Committee

Reporting requirements

The Group is required to produce a Strategic Report complying with the requirements of section 414A of the Companies Act 2006. The Strategic Report is set out on pages 1 to 58.

As permitted by section 414C(11) of the Companies Act 2006, the below matters have been disclosed in the Strategic Report:

An indication of the likely future development in the business of the Company	pages 7 to 10
Particulars of important events affecting the Company since the financial year end	page 162
Greenhouse gas emissions	pages 27 to 31
Employee engagement and involvement	page 23
Engagement with suppliers, customers and others in a business relationship with the Company	pages 24 to 25
A summary of the principal risks facing the Company	pages 52 to 57

The Corporate Governance Statement, as required by the Disclosure Guidance and Transparency Rules (DTR) 7.2.1, is set out on pages 65 to 69 of the Governance Report.

For the purposes of DTR 4.1.8R, the Strategic Report and the Governance Report together form the Management Report.

For the purposes of UK Listing Rule 6.6.1R, the information required to be disclosed can be found on the following pages:

UK Listing Rule	Topic	Location
(3)	Details of long-term incentive schemes	Remuneration Report, pages 95 to 96
(12)	Dividend waiver	Statutory information, page 103

Contracts with controlling shareholders

During the year, there were no contracts of significance (as defined in the FCA's UK Listing Rules) between any Group undertaking and a controlling shareholder and no contracts for the provision of services to any Group undertaking by a controlling shareholder.

Group results

The results for the year are set out in the Consolidated Income Statement on page 114 and a discussion of the Group's financial performance and progress is set out in the Strategic Report on pages 19 to 21.

Directors

The Directors who held office at any time during the year and up to the date of the approval of these financial statements were Jeff Nodland, Chris Smith, Mark Strickland, Elizabeth McMeikan (until 31 March 2026), Alastair Murray, Regi Aalstad and Casper Meijer (with effect from 10 March 2026).

The biographical details of all Directors serving at 30 June 2026 appear on pages 60 to 61.

Dividends

The Group's results and performance highlights for the year are set out on pages 1 to 58. The Company announced its intention to reinstate annual dividends in February 2025. The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. Such dividend, if approved by shareholders at the Company's AGM, shall be payable in cash on 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. Non-cumulative redeemable preference shares ('B Shares') are redeemable (subject to any restrictions and compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which holders of B Shares are resident or to which holders of B Shares are subject) but limited to one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2026 will be announced in due course.

Further details on B Shares can be found in the booklet entitled 'Your Guide to B Shares' on the Company's website at www.mcbride.co.uk.

Apex Group Fiduciary Services Limited, in its capacity as Trustee of the McBride Employee Benefit Trust 2012, has waived its entitlement to dividends on ordinary shares in the Company comprised in the trust fund where no beneficial interest in the shares has vested in a beneficiary. This waiver will continue unless and until the Company directs the Trustee otherwise.

Directors' interests in the Company's shares

The interests of persons who were Directors of the Company (and of their Connected Persons) at 30 June 2026 in the issued ordinary shares of the Company (or in related derivatives or financial instruments) which have been notified to the Company in accordance with the Market Abuse Regulation are set out in the Remuneration Report on page 97. The Remuneration Report also sets out details of any changes in those interests between 30 June 2026 and 10 September 2026.

Indemnification of Directors

The Directors have the benefit of an indemnity provision contained in the Articles of Association of the Company. In addition, under deeds of indemnity, the Company has granted indemnities in favour of each Director of the Company in respect of any liability that he or she may incur to a third party in relation to the affairs of the Company or any Group company. Consequently, qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year and remain in force at the date of the approval of this report.

During the financial year ended 30 June 2026 and up to the date of this Directors' Report, the Company had appropriate Directors' and officers' liability insurance cover in place in respect of legal action against its Directors.

Directors' interests in contracts

Other than service contracts or letters of appointment, no Director had any interest in any material contract with any Group company at any time during the year. There were no contracts of significance (as defined in the FCA's UK Listing Rules) during the year to which any Group undertaking was a party and in which a Director of the Company is, or was, materially interested.

Share capital

As at 10 September 2026, the issued share capital of the Company was 173,555,663 ordinary shares of 10 pence each (96.67% of total year-end capital) (excluding treasury shares), 42,041 ordinary shares of 10 pence each held in treasury ('treasury shares') (0.02% of total year-end capital) and 594,610,458 B Shares of 0.1 pence each (3.31% of total year-end capital). There were no purchases, sales or transfers of treasury shares during the year. There was an allotment of 4,502,575 ordinary shares of 10 pence each during the year to satisfy the vesting of certain employee share awards, which were granted in 2022. Details of the issued share capital, together with details of movement in the issued share capital of the Company during the year, are shown in note 25 to the financial statements. This is incorporated by reference and deemed to be part of this report. The Company has one class of ordinary shares, which carries no right to fixed income. The ordinary shares are listed on the Official List and traded on the London Stock Exchange. All issued shares are fully paid.

On 1 December 2025, the Company commenced a share buyback programme pursuant to the authority granted by shareholders at the 2025 Annual General Meeting. The purpose of the programme was to reduce the share capital of the Company by returning surplus capital to shareholders. During the year ended 30 June 2026, the Company repurchased 4,479,384 ordinary shares of 10 pence each, representing approximately 2.5% of the issued ordinary share capital, for an aggregate consideration of £6,407,310, excluding transaction costs. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. The Board will seek to renew the authority to purchase shares at the forthcoming Annual General Meeting.

The Company was authorised at the 2025 AGM to allot shares, or grant rights over shares, up to an aggregate nominal amount equal to £870,076 (8,700,760 ordinary shares of 10 pence each), representing approximately 5% of its issued ordinary share capital (excluding treasury shares). This authority, however, is due to expire at the 2026 AGM and the Board will be seeking a renewal of this authority at the 2026 AGM.

The Investment Association's guidelines on directors' share allotment authorities state that the Association's members will regard as routine any proposal at a General Meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Following engagement with certain of the Company's non-UK shareholders in 2023, the Board concluded it to be in the best interests of the Company to limit the allotment authority sought at the 2023 AGM to 5% of the Company's issued ordinary share capital (excluding treasury shares). The Board continues to believe it to be in the best interests of the Company to so limit the allotment authority.

The Company was authorised at the 2025 AGM to allot up to an aggregate nominal amount of £870,076 (representing 8,700,760 ordinary shares of 10 pence each), representing approximately 5% of the issued ordinary share capital (excluding treasury shares) for cash without first offering them to existing shareholders in proportion to their holding.

The Board continues to believe it to be in the best interests of the Company to so limit the allotment authority and, accordingly, a renewal of this authority will be proposed at the 2026 AGM.

There are no restrictions on the transfer of ordinary shares or B Shares in the Company, other than certain restrictions that may from time to time be imposed by law. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Substantial shareholdings

The Company had been notified in accordance with Chapter 5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the following interests amounting to 3% or more of its issued share capital as at the end of the financial year and at 10 September 2026 (being the last practicable date prior to the date of this report).

	As at 10 September 2026		As at 30 June 2026	
	Number of shares	%	Number of shares	%
Teleios Capital Partners	38,150,906	21.37	38,150,906	21.37
Zama Capital	21,007,962	12.07	21,007,962	12.07
Stichting Pieter Bastiaan	8,995,447	5.17	8,995,447	5.17
Apex Group Fiduciary Services Limited, in its capacity as trustee of the McBride plc Employee Benefit Trust 2012	7,406,106	4.15	7,406,106	4.15

Accounting policies

Information on the Group's financial risk management objectives, policies and activities and on the exposure of the Group to relevant risks in respect of financial instruments is set out in note 20 to the consolidated financial statements on pages 144 to 151.

Political donations

It is the Group's policy not to make political donations or to incur political expenditure. During the year, no political donations were made by the Group to any EU or non-EU political party, political organisation or independent election candidate. During the year, no EU or non-EU political expenditure was incurred. In keeping with the Group's approach in prior years, shareholder approval is being sought at the forthcoming AGM, as a precautionary measure, for the Company and its subsidiaries to make donations and/or incur expenditure, which may be construed as political by the wide definition of that term included in the relevant legislation. Further details are provided in the Notice of AGM.

Research and development

The Group is involved in a range of activities in the field of R&D. A number of these activities are referred to in the Strategic Report on pages 27 to 32.

Employment of disabled people

Our people policies are designed to provide equal opportunities and create an inclusive culture in line with our values and in support of our long-term success. They also reflect relevant local employment law in our countries of operation.

We expect our colleagues to treat each other with dignity and respect, and do not tolerate discrimination, bullying, harassment or victimisation on any grounds. We are committed to recruiting, training and paying our people fairly and equitably relative to their role, skills, experience and performance – in a way that balances the needs of all our business.

It is our policy to give full and fair consideration to applications for employment received from people with disabilities, having regard to their particular aptitudes and abilities. Wherever possible we will continue the employment of, and arrange appropriate training for, colleagues who have become disabled during the period of their employment. We provide the same opportunities for training, career development and promotion for colleagues with disabilities as for other colleagues.

Creating an inclusive and supportive culture is not only the right thing to do, but also best for our business. It creates a sense of belonging and value and enables colleagues to perform at their best.

Colleague engagement

We recognise the importance of keeping all colleagues at all levels across the business up to date on the strategy, performance and progress of the divisions and Group through multiple communication channels. This combines leader-led communication at a site, divisional and Group level supported by emails, intranet, the Group's employee self-service portal, announcements and bulletins.

Colleague engagement at all levels is a crucial element of embedding our core and aspirational values, allowing us to help colleagues see how their efforts contribute to their site, division or function's strategic objectives.

We also engage with our colleagues collectively through a strong and effective partnership with our EWC, which represents all colleagues within the European Union and which meets biannually, in addition to other local works council forums.

Eligible employees participate in performance-related bonus schemes and some senior managers participate in an LTIP or RSU scheme.

Numerical diversity data as at 30 June 2026

The following tables set out the information required by UK Listing Rule 6.6.6R(10) in the prescribed format. At year end, the Board and members of the Executive Committee are asked to complete a diversity disclosure to confirm which of the categories set out in the below tables they identify with.

1. Table for reporting on gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	83.3%	4	4	66.7%
Women	1	16.7%	0	2	33.3%
Not specified/prefer not to say	0	0.0%	0	0	0.0%

2. Table for reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	100%	4	2	100%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group (including Arab)	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Change of control

As at 30 June 2026 and at 10 September 2026, the last practicable date prior to approval of this report, the Company and its subsidiaries were party to a number of commercial contracts, contract manufacturing and brand licensing agreements that may allow the counterparties to alter or terminate the agreements on a change of control of the Company following a takeover bid. The Group has a syndicated multi-currency RCF for €240 million (with access to a further €35 million within its accordion feature) which may require prepayment if there is a change of control of the Company.

The rules of the discretionary share schemes set out the consequences of a change of control of the Company on participants' rights under the schemes. Generally, the rights will vest and become exercisable on a change of control subject to the satisfaction of relevant performance conditions. There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation, save that a side letter has been put in place in relation to the employment agreement of each of the CEO, CFO and each of the Managing Directors. These side letters state that the relevant individual is entitled to enhanced severance terms if a change of control of McBride plc is followed within twelve months by the relevant individual being given notice or there being a material change in the relevant individual's duties precipitating their departure. In the case of the CEO and CFO, the side letters seek to give a contractual basis to reflect the position as set out in the Company's Remuneration Policy, which was approved by shareholders. For further information on the change of control provisions in the Company's share plans and service agreements, please refer to the Directors' Remuneration Policy.

The full Directors' Remuneration Policy is available in pages 84 to 91.

Branches

The Company has no overseas branches. The Company's subsidiaries are detailed in note 14 to the Company Financial Statements.

2026 Annual General Meeting

The Company's 2026 AGM will be held at the head office of McBride plc, Arbeta, 11 Northampton Road, Manchester M40 5BP on Thursday, 19 November 2026 at 2.00pm. Details of the resolutions to be proposed, how to vote and ask questions are set out in a separate Notice of AGM which accompanies this report for shareholders receiving hard copy documents, and which is available on our website at www.mcbride.co.uk for those who have elected to receive documents electronically. The results will be announced as soon as possible and posted on our website.

Disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirms that, so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that ought to have been taken in his or her duty as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report was approved by the Board on 14 September 2026 and signed on its behalf by the order of the Board by:

Chris Smith

Chief Executive Officer

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts 2026 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Board of Directors section, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Chris Smith

Chief Executive Officer

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Opinion

In our opinion:

- McBride plc's Group financial statements and Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework', and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise:

- the Consolidated Balance Sheet as at 30 June 2026;
- the Company Balance Sheet as at 30 June 2026;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;

- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 6, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- Our work incorporated full scope audits of the Group's significant trading subsidiaries in the UK, France, Belgium and Germany plus limited scope procedures in relation to subsidiaries in Italy and Luxembourg.
- The Company was subject to a full scope audit by the Group engagement team for the purposes of the Company financial statements.
- The entities where we conducted audit work accounted for approximately 76% of the Group's revenue.

Key audit matters

- Valuation of defined benefit pension liabilities (UK scheme) (Group)
- Valuation of investments in subsidiaries (parent)

Materiality

- Overall Group materiality: £9.3 million (2025: £9.2m) based on 1% of revenue.
- Overall Company materiality: £2.4 million (2025: £2.2m) based on 1% of total assets.
- Performance materiality: £7.0 million (2025: £6.9m) (Group) and £1.8 million (2025: £1.6m) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Valuation of defined benefit pension plan liabilities (UK scheme) is a new key audit matter this year. Valuation of Goodwill – specifically in the Liquids cash-generating unit, which was a key audit matter last year, is no longer included because of significant levels of headroom in the Group's impairment tests, resulting in limited estimation uncertainty and sensitivity within management's impairment assessment. As a result, it was not among the matters of most significance in the current year audit. Otherwise, the key audit matters below are consistent with last year.

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Key audit matters continued

Key audit matter

Valuation of defined benefit pension plan liabilities (UK scheme) (Group)

Refer to the Consolidated financial statements note 2 - Critical accounting judgements and key sources of estimation uncertainty and note 22 - Pensions and other post-employment benefits.

The Group operates a defined benefit pension scheme in the UK accounted for under IAS 19. At 30 June 2026, the Group's UK scheme recognised a defined benefit obligation of £96.2 million (2025: £97.8m) and plan assets of £78.1 million (2025: £74.8m), resulting in a net defined benefit liability of £18.1 million (2025: £23.0m).

The valuation of the defined benefit obligation involves judgement, primarily in respect of the key actuarial assumptions used. These comprise financial assumptions - including the discount rate (5.85%; 2025: 5.50%), RPI inflation (3.00%; 2025: 2.95%) and CPI inflation (2.50%; 2025: 2.30%) - and demographic assumptions, particularly life expectancy. Changes in these assumptions could affect the valuation of the liability and the Group's financial position. The valuation is performed using established actuarial methodologies, supported by an external actuary, and the assumptions are capable of being benchmarked against market and industry data. We determined this to be an area of normal risk, however it is a key audit matter due to the size of the obligation and the judgement involved.

Valuation of investments in subsidiaries (parent)

Refer to the Company financial statements note 2 - Critical judgements and key sources of estimation uncertainty and note 5 - Investments.

Investments in related undertakings of £158.4 million (2025: £158.4m) are material to the Company financial statements. Given the magnitude of this balance, and the management judgement involved in determining whether any impairment indicators exist, we have considered the risk of impairment of these assets as a Key Audit Matter. Impairment indicators have been assessed by management and no triggers were identified.

How our audit addressed the key audit matter

We performed the following procedures over the UK defined benefit obligation to gain comfort over the valuation of the pension liability:

- obtained the external actuary's report used in valuing the scheme's liabilities under IAS 19;
- evaluated the competence and independence of the Company's external experts;
- using our experience of the valuation of similar schemes, and engaging our own pension specialists, we performed a detailed assessment of the assumptions and methods used by management at 2026, evaluating key inputs and methodologies adopted by Company actuary for consistency with industry practice and PwC expectations;
- compared the key assumptions used within the valuation to our internally developed ranges; and
- reviewed the related disclosures within the financial statements for reasonableness and to determine whether they are consistent with relative accounting standards, and considered the sensitivities presented within disclosures.

Based on work performed, we concluded that the actuarial assumptions used in calculating the pension liability were within an acceptable range, and appropriate disclosures have been made in the financial statements.

We have performed the following audit procedures in relation to the carrying value of investments:

- obtained a schedule of investments in subsidiary undertakings and reconciled this to the financial statements;
- challenged management's assertion that no impairment triggers were identified that would necessitate a full impairment review to be performed;
- compared the market capitalisation of the Group to the total value of investments to ensure that there was no indication that the investment balance in totality was impaired;
- considered wider market trends which may indicate impairment and reviewed of Board minutes for any indication of impairment within specific companies;
- performed a review of net assets of the subsidiary entity against the carrying value and evaluated the performance of individual companies to ensure no indication of impairment in individual investments; and
- read the disclosures and are satisfied that these are appropriate.

As a result of these procedures, we are satisfied with the Directors' conclusion that there were no indicators that would require the Directors' to perform a full impairment test of the carrying value of investments in subsidiary undertakings.

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Our audit approach continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group is organised into 30 legal entities within the UK, Europe and Asia excluding dormant entities. The Group's financial statements are a consolidation of these legal entities, dormant entities and the consolidation journals which includes an employee benefit trust. The legal entities vary in size and we identified four legal entities that required an audit of their complete financial information as they are significant due to size, being the significant trading entities in the UK, Belgium, France and Germany. We also audited material consolidation journals.

The four legal entities subject to full scope procedures accounted for 76% of the Group's revenue.

The Group audit team performed the audit of the majority of the Group's operations. For certain balances within the French and Belgian components, audit procedures were performed by component audit teams. We directed, supervised and reviewed the work of the component auditors, including the review of supporting audit documentation, and remained responsible for the overall audit opinion. The evidence obtained from the work of the component auditors, together with additional procedures performed by the Group audit team, provided sufficient appropriate audit evidence to support our opinion on the Group financial statements as a whole.

For the remaining 26 legal entities that were not subject to an audit of their complete financial information, we performed targeted audit procedures where considered necessary to address potential risks of material misstatement at the Group level. This included limited scope audit procedures over three reporting units and analytical procedures over a further three reporting units. The remaining 20 legal entities were assessed as inconsequential components based on their size and risk profile and, accordingly, no audit procedures were performed over these entities for the purposes of the Group audit.

The Company was subject to a full scope audit by the Group engagement team for the purposes of the Company financial statements, with certain balances also included within the scope of the Group audit.

The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the process adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the financial statements.

We challenged the completeness of management's climate risk assessment by:

- reading external reporting made by management;
- considering management's commitment to the Science Based Targets initiative during the financial year;

- challenging the consistency of management's climate impact assessment with internal climate plans and Board minutes; and
- reading the entity's website/communications for details of climate related impacts.

Management concluded that the impact of climate risk as at the balance sheet date does not give rise to a potential material financial statement impact.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or on our key audit matters for the year ended 30 June 2026.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£9.3 million (2025: £9.2m)	£2.4 million (2025: £2.2m)
How we determined it	1% of revenue	1% of total assets
Rationale for benchmark applied	We considered materiality in a number of different ways, and used our professional judgement having applied 'rule of thumb' percentages to a number of potential benchmarks. On the basis of this, we concluded that 1% of revenue is an appropriate level of materiality considering the overall scale of the business and the significance of revenue to the users of the financial statements.	Calculating materiality based on 1% of total assets is a typical primary measure for users of the financial statements of holding companies, and is a generally accepted auditing benchmark. We therefore concluded that this was the most appropriate benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £4.3 million and £8.4 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £7.0 million (2025: £6.9m) for the Group financial statements and £1.8 million (2025: £1.6m) for the Company financial statements.

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Our audit approach continued

Materiality continued

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £0.5 million (Group audit) (2025: £0.4m) and £0.1 million (Company audit) (2025: £0.1m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- we obtained management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern;
- we obtained management's base case scenario, tested its mathematical accuracy and evaluated the assumptions that were applied in order to understand the rationale and the appropriateness of those assumptions;
- we obtained management's severe but plausible downside scenario, tested its mathematical accuracy and evaluated the assumptions that were applied in order to understand the rationale and the appropriateness of those assumptions;

- we corroborated the key assumptions in the base case and severe but plausible downside scenario to third-party evidence and/or our knowledge of the business and considered any contradictory evidence;
- we assessed the available liquidity under the different scenarios modelled by management, and the associated covenant tests applied;
- we checked the banking agreement for the terms of the financing facilities and agreed these facilities to management's cash flow forecasts; and
- we assessed management's disclosures made in respect of going concern included in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' remuneration

In our opinion, the part of the Remuneration Committee Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- the disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- the Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and

- the Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- the section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and employment laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the listing rules, local and international tax laws and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve financial performance, and management bias in accounting estimates and judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

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Responsibilities for the financial statements and the audit continued

Auditors' responsibilities for the audit of the financial statements continued

Audit procedures performed by the Group engagement team and/or component auditors included:

- challenging assumptions and judgements made by management in their significant accounting estimates (because of the risk of management bias);
- discussions with the Audit and Risk Committee, management, internal audit and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- enquiry with internal legal counsel around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations that could result in an overstatement of revenue or adjusted operating profit; and
- reviewing financial statements disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Remuneration Committee Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 30 June 2012. Our uninterrupted engagement covers 15 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This Auditors' Report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jonathan Studholme (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
Manchester

14 September 2026

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	Note	2026 £m	2025 £m
Non-current assets			
Goodwill	12	19.8	19.8
Other intangible assets	13	28.3	18.3
Property, plant and equipment	14	123.5	120.3
Derivative financial instruments	20	0.1	0.3
Right-of-use assets	15	5.7	7.9
Deferred tax assets	9	41.2	38.2
		218.6	204.8
Current assets			
Inventories	16	132.6	123.4
Trade and other receivables	17	142.2	139.1
Current tax assets		1.1	3.6
Derivative financial instruments	20	0.5	0.2
Cash and cash equivalents		65.2	34.2
		341.6	300.5
Total assets		560.2	505.3

	Note	2026 £m	2025 £m
Current liabilities			
Trade and other payables	18	220.9	228.0
Borrowings	19	76.8	69.8
Lease liabilities	15, 19	2.2	3.7
Derivative financial instruments	20	0.3	0.4
Current tax liabilities		9.0	7.2
Provisions	24	1.5	2.7
		310.7	311.8
Non-current liabilities			
Borrowings	19	105.1	61.3
Lease liabilities	15, 19	3.9	4.6
Derivative financial instruments	20	—	0.1
Pensions and other post-employment benefits	22	19.9	24.9
Provisions	24	2.4	1.6
Deferred tax liabilities	9	7.1	6.7
		138.4	99.2
Total liabilities		449.1	411.0
Net assets		111.1	94.3
Equity			
Issued share capital	25	17.4	17.4
Share premium account	25	68.6	68.6
Other reserves	25	80.5	75.8
Accumulated losses		(55.4)	(67.5)
Total equity		111.1	94.3

The financial statements on pages 114 to 164 were approved by the Board of Directors on 14 September 2026 and were signed on its behalf by:

Chris Smith
Director

Consolidated Cash Flow Statement

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	Note	2026 £m	2025 £m
Operating activities			
Profit before tax		39.9	49.0
Finance costs	8	10.2	11.2
Exceptional items excluding finance costs	4	7.6	4.0
Share-based payments charge	5	1.6	1.6
Depreciation of property, plant and equipment	14	16.9	15.8
Depreciation of right-of-use assets	15	4.1	3.9
Loss on disposal of property, plant and equipment		0.4	0.4
Amortisation of intangible assets	13	1.3	1.9
Impairment/(reversal of impairment) of property, plant and equipment	14	0.1	(0.6)
Operating cash flow before changes in working capital, exceptional items and additional pension funding		82.1	87.2
(Increase)/decrease in receivables		(2.3)	9.9
Increase in inventories		(8.4)	(2.4)
(Decrease)/increase in payables		(9.0)	6.2
Operating cash flow after changes in working capital before exceptional items and additional pension funding		62.4	100.9
Additional cash funding of pension scheme	22	(5.7)	(7.0)
Cash generated from operations before exceptional items		56.7	93.9
Cash outflow in respect of exceptional items		(7.6)	(3.2)
Cash generated from operations		49.1	90.7
Interest paid		(7.3)	(7.9)
Refinancing costs paid		(0.6)	(1.8)
Taxation paid		(7.8)	(17.9)
Net cash generated from operating activities		33.4	63.1

	Note	2026 £m	2025 £m
Investing activities			
Purchase of property, plant and equipment	14	(20.0)	(20.0)
Purchase of intangible assets	13	(11.2)	(10.4)
Settlement of derivatives used in net investment hedges		0.3	0.4
Net cash used in investing activities		(30.9)	(30.0)
Financing activities			
Drawdown/(repayment) of overdrafts		1.2	(9.8)
Drawdown of other loans		5.8	11.5
Repayment of bank loans		(65.2)	(65.0)
Drawdown of bank loans		108.9	61.1
Repayment of IFRS 16 lease obligations	15	(4.5)	(4.2)
Redemption of B Shares		(0.1)	—
Dividends paid		(5.2)	—
Purchase of own shares through the EBT		(6.4)	(2.4)
Buyback of own shares		(6.4)	—
Net cash generated from/(used in) financing activities		28.1	(8.8)
Increase in net cash and cash equivalents		30.6	24.3
Net cash and cash equivalents at the start of the year		34.2	9.3
Currency translation differences		0.4	0.6
Net cash and cash equivalents at the end of the year		65.2	34.2

Consolidated Statement of Changes in Equity

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			Other reserves					
	Note	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
At 1 July 2025		17.4	68.6	(1.2)	(0.2)	77.2	(67.5)	94.3
Profit for the year		—	—	—	—	—	30.0	30.0
Other comprehensive income/(expense)								
Items that may be reclassified to profit or loss:								
Currency translation differences of foreign subsidiaries		—	—	—	1.7	—	—	1.7
Gain on net investment hedges	20	—	—	—	0.7	—	—	0.7
Gain on cash flow hedges in the year	20	—	—	0.4	—	—	—	0.4
Cash flow hedges transferred to profit or loss		—	—	(0.5)	—	—	—	(0.5)
Taxation relating to the items above	9	—	—	1.7	—	—	—	1.7
		—	—	1.6	2.4	—	—	4.0
Items that will not be reclassified to profit or loss:								
Net actuarial gain on post-employment benefits	22	—	—	—	—	—	0.5	0.5
Taxation relating to the items above	9	—	—	—	—	—	(0.1)	(0.1)
		—	—	—	—	—	0.4	0.4
Total other comprehensive income		—	—	1.6	2.4	—	0.4	4.4
Total comprehensive income		—	—	1.6	2.4	—	30.4	34.4
Transactions with owners of the parent								
Redemption of B Shares		—	—	—	—	0.1	(0.1)	—
Shares issued to the EBT		0.4	—	—	—	—	(0.4)	—
Purchase of own shares through the EBT		—	—	—	—	—	(6.4)	(6.4)
Buyback of own shares		(0.4)	—	—	—	0.4	(6.4)	(6.4)
Dividends		—	—	—	—	—	(5.2)	(5.2)
Transfers between reserves		—	—	0.1	0.1	—	(0.2)	—
Share-based payments		—	—	—	—	—	1.6	1.6
Taxation relating to the items above		—	—	—	—	—	(1.2)	(1.2)
At 30 June 2026		17.4	68.6	0.5	2.3	77.7	(55.4)	111.1

At 30 June 2026, the accumulated losses include a deduction of £6.1 million (2025: £4.2m) for the cost of own shares held in relation to employee share schemes. Further information on own shares is presented in note 25.

Consolidated Statement of Changes in Equity continued

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	Note	Issued share capital £m	Share premium account £m	Other reserves			Accumulated losses £m	Total equity £m
				Cash flow hedge reserve £m	Currency translation reserve £m	Capital redemption reserve £m		
At 1 July 2024		17.4	68.6	0.2	(1.1)	77.2	(98.9)	63.4
Profit for the year		—	—	—	—	—	33.2	33.2
Other comprehensive income/(expense)								
Items that may be reclassified to profit or loss:								
Currency translation differences of foreign subsidiaries		—	—	—	0.8	—	—	0.8
Gain on net investment hedges	20	—	—	—	0.1	—	—	0.1
Loss on cash flow hedges in the year	20	—	—	(0.6)	—	—	—	(0.6)
Cash flow hedges transferred to profit or loss		—	—	(0.6)	—	—	—	(0.6)
Taxation relating to the items above	9	—	—	(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	22	—	—	—	—	—	(1.2)	(1.2)
Taxation relating to the items above	9	—	—	—	—	—	0.3	0.3
		—	—	—	—	—	(0.9)	(0.9)
Total other comprehensive (expense)/income		—	—	(1.4)	0.9	—	(0.9)	(1.4)
Total comprehensive (expense)/income		—	—	(1.4)	0.9	—	32.3	31.8
Transactions with owners of the parent								
Purchase of own shares through the EBT		—	—	—	—	—	(2.4)	(2.4)
Share-based payments		—	—	—	—	—	1.6	1.6
Taxation relating to the items above		—	—	—	—	—	(0.1)	(0.1)
At 30 June 2025		17.4	68.6	(1.2)	(0.2)	77.2	(67.5)	94.3

Notes to the Consolidated Financial Statements

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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.

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 Group develops and manufactures products for retailers and brand owners in Europe and the Asia-Pacific region.

2. Material accounting policies

Accounting period

The Group's annual financial statements are drawn up to 30 June. These financial statements cover the year ended 30 June 2026 ('2026') with comparative amounts for the year ended 30 June 2025 ('2025').

Basis of preparation

The consolidated financial statements on pages 114 to 164 have been prepared on the going concern basis in accordance with UK-adopted International Accounting 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) either through other comprehensive income or profit or loss, assets held for sale and defined benefit pension scheme assets.

A summary of the material accounting policies is set out below. The accounting policies that follow set out those policies that apply in preparing the financial statements for the year ended 30 June 2026 and the Group and Company have applied the same policies throughout the year.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the CFO's Report on pages 19 to 21. In addition, notes 20 and 21 include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit and liquidity risks. The Group meets its funding requirements through internal cash generation and bank credit facilities. At 30 June 2026, liquidity, as defined in note 30, amounted to £167.6 million.

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 (from 2027 to 2029), 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:€1.15.

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 2027;
- revenue growth reducing to 1% in 2028 and 2029, 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.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of McBride plc assesses the financial performance and position of the Group and makes strategic decisions. Therefore, the Board of McBride plc has been identified as the chief operating decision maker.

Financial information is presented to the Board by product technology for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses. There are five separately managed and accountable business divisions:

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

Intra-group revenue from the sale of products is agreed and reconciled 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 are reported separately and 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.

Year ended 30 June 2026

2. Material accounting policies

continued

Segmental reporting *continued*

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. Adjusted operating profit is not defined under IFRS and is therefore termed a non-GAAP measure. The rationale for using this measure, along with a reconciliation from the nearest measures prepared in accordance with IFRS, is discussed in alternative performance measures on page 163.

Segment information is presented in note 3.

Principal accounting policies

The Group and Company financial statements are presented in Pounds Sterling and all values are rounded to the nearest million Pounds (£m) except where otherwise indicated.

Basis of consolidation

The consolidated financial statements include the results, cash flows and assets and liabilities of the Group and its subsidiaries. Details of the Group's subsidiaries at 30 June 2026 are set out on page 173.

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group's results, cash flows and assets and liabilities include those of each of its subsidiaries from the date on which the Group obtains control until such time as the Group loses control.

Intra-group balances and transactions, and any unrealised gains and losses arising from intra-group transactions, are eliminated on consolidation. Consistent accounting policies are adopted across the Group.

Business combinations

A business combination is a transaction or other event in which the Group obtains control of one or more businesses. Business combinations are accounted for using the acquisition method.

Goodwill arising in a business combination represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired business and, in a business combination achieved in stages, the fair value at the acquisition date of the Group's previously held equity interest, over the net total of the identifiable assets and liabilities of the acquired business at the acquisition date.

If the identifiable assets and liabilities of the acquired business exceed the aggregate of the consideration transferred, the amount of any non-controlling interest in the business and the fair value at the acquisition date of any previously held equity interest, the excess is recognised as a gain in profit or loss. The fair value of assets and liabilities can be revised up to twelve months following the date of acquisition.

Consideration transferred in a business combination represents the sum of the fair values at the acquisition date of the assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control over the acquired business.

Acquisition-related costs are charged to profit or loss in the year in which they are incurred.

Changes in the amount of contingent consideration payable that result from events after the acquisition date, such as meeting a revenue or profit target, are not measurement period adjustments and are, therefore, recognised in profit or loss.

Any non-controlling interest in the acquired business is measured either at fair value or at the non-controlling interest's proportionate share of the identifiable assets and liabilities of the business.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for within equity.

If the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the subsidiary and measures any investment retained in the former subsidiary at its fair value at the date when control is lost. Any gain or loss on a loss of control is recognised in profit or loss.

Foreign currency translation

The Group's presentational currency is Pound Sterling. At an entity level, transactions in foreign currencies are translated into the entity's functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Currency translation differences arising at entity level are recognised in profit or loss.

On consolidation, the results of foreign operations are translated into Pound Sterling at the average exchange rate for the year and their assets and liabilities are translated into Pound Sterling at the exchange rate ruling at the balance sheet date. Currency translation differences arising on consolidation are recognised in other comprehensive income and taken to the currency translation reserve.

In the event that a foreign operation is sold, the gain or loss on disposal recognised in profit or loss is determined after taking into account the cumulative currency translation differences arising on consolidation of the operation subsequent to the adoption of IFRS.

In the cash flow statement, the cash flows of foreign operations are translated into Sterling at the average exchange rate for the year.

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.

Revenue is recognised on the transfer of the control of goods upon delivery of the goods to the customer when the significant risks and rewards of ownership are passed to the customer and when all contractual performance obligations have been met.

Accruals for sales rebates and discounts are established at the time of sale based on management's judgement of the amounts payable under the contractual arrangements with the customer.

The estimated rebates or discounts payable do not contain significant estimates as they are mostly contractually driven and are based on, amongst other things, expected sales to the customer during the period to which the rebate or discount relates, historical experience and market information.

Year ended 30 June 2026

2. Material accounting policies

continued

Principal accounting policies *continued*

Revenue *continued*

The type of rebates and discounts given by the Group include:

- volume-related rebates for achieving sales targets within a set period; and
- promotional, marketing and other allowances to support specific promotional pricing discounts, in-store displays and cost reimbursement.

At 30 June 2026, the carrying amount of accruals relating to rebates and discounts amounted to £2.4 million (2025: £2.5m). Rebates equate to less than 1.0% (2025: less than 1.0%) of revenue and are not considered to be a critical judgement. There is an element of judgement applied to the level of future achieved sales within volume-related rebates.

Payment is typically due 60 days after despatch. The Group has an obligation for returns due to damages and recognises a credit note provision and corresponding adjustment to revenue.

The Group acts as an agent in some jurisdictions in relation to environmental taxes collected from customers and paid to third parties. There is no impact to the consolidated income statement for the collection and payment of these taxes.

Exceptional items

Exceptional items are material either individually or, if of a similar type, in aggregate and which, due to their nature or the infrequency of the events giving rise to them, are presented separately to assist users of the financial statements in assessing the underlying trading performance and trends of the Group's businesses either year on year or with other businesses.

Examples of exceptional items include, but are not limited to, the following:

- costs arising from significant restructuring projects deemed to be of sufficient scale and impact to fundamental business reshaping;
- restructuring and other expenses relating to the integration of an acquired business and related expenses for reconfiguration of the Group's activities;
- impairment of current and non-current assets;
- gains/losses on disposals of businesses;
- acquisition-related costs, including adviser fees incurred for significant transactions, and adjustments to the fair values of assets and liabilities that result in non-recurring charges to the income statement; and
- costs arising because of material and non-recurring regulatory and litigation matters.

Borrowing costs

Borrowing costs directly attributable to the construction of a manufacturing or distribution facility are capitalised as part of the cost of the facility if, at the outset of construction, the facility was expected to take a substantial period of time to get ready for its intended use.

Costs attributable to the arrangement of term borrowing facilities are amortised over the life of those facilities.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

Goodwill

Goodwill arising in a business combination is recognised as an intangible asset and is allocated to the cash-generating unit (CGU) or group of CGUs that are expected to benefit from the synergies of the acquisition.

Goodwill is not amortised but is tested for impairment annually and whenever there are events or changes in circumstances that indicate that its carrying amount may not be recoverable.

Goodwill is carried at cost less any recognised impairment losses. Impairment charges are recognised in administrative expenses.

Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is recognised in administrative expenses. Assets under development are not amortised.

(i) Assets acquired in business combinations

An intangible resource acquired in a business combination is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights.

An acquired intangible asset with a definite useful life is amortised on a straight-line basis so as to charge its fair value at the date of acquisition to profit or loss over its expected useful life as follows:

Patents, brands and trademarks	– up to five years
Customer relationships	– up to eight years

(ii) Product development costs

All research expenditure is charged to profit or loss in the year in which it is incurred.

Development expenditure is charged to profit or loss in the year in which it is incurred unless it relates to the development of a new or significantly improved product or process whose technical and commercial feasibility is proven at the time of development and therefore capitalised as an intangible asset.

Development expenditure is measured at cost and amortised on a straight-line basis over the expected useful life, which is in the range of three to five years.

(iii) Computer software

Computer software and software licences are recognised as intangible assets measured at cost and are amortised on a straight-line basis over their expected useful lives, which are in the range of three to five years.

Directly attributable costs that are capitalised as part of computer software include the related software development employee costs.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment losses.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use by management.

Freehold land and freehold buildings are presented as land and buildings. Freehold land and payments on account and assets in the course of construction are not depreciated. Otherwise, property, plant and equipment is depreciated on a straight-line basis so as to charge its cost, less any residual value, to profit or loss over the expected useful life of the asset as follows:

Freehold buildings	– 50 years
Plant and equipment	– three to ten years

Property, plant and equipment acquired in a business combination is depreciated on a straight-line basis so as to charge its fair value at the date of acquisition, less any residual value, to profit or loss over the remaining expected useful life of the asset.

Year ended 30 June 2026

2. Material accounting policies

continued

Principal accounting policies *continued*

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, less any lease incentives receivable.

In determining the relevant cash flows within a contract for each lease component, the Group has made use of the practical expedient available under IFRS 16 not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as an expense in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below £5,000).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets

Goodwill, other intangible assets and property, plant and equipment are tested for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable. Additionally, goodwill is subject to an annual impairment test whether or not there are any indicators of impairment.

An asset is impaired to the extent that its carrying amount exceeds its recoverable amount, which represents the higher of the asset's value-in-use and its fair value less costs of disposal. An asset's value-in-use represents the present value of the future cash flows expected to be derived from the continued use of the asset. Fair value less costs of disposal is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. An asset's CGU is the smallest group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill does not generate cash flows independently of other assets and is, therefore, tested for impairment at the level of the CGU or group of CGUs to which it is allocated.

Value-in-use is based on estimates of pre-tax cash flows discounted at a pre-tax discount rate that reflects the risks specific to the CGU to which the asset belongs.

Where necessary, impairment of non-financial assets other than goodwill is recognised before goodwill is tested for impairment.

When goodwill is tested for impairment and the carrying amount of the CGU or group of CGUs to which it is allocated exceeds its recoverable amount, the impairment is allocated first to reduce the carrying amount of the goodwill and then to the other non-financial assets belonging to the CGU or group of CGUs pro-rata on the basis of their respective carrying amounts.

Impairment losses are recognised in profit or loss. Impairment losses recognised in previous years for assets other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount, but only to the extent that the carrying amount of the asset does not exceed its carrying amount had no impairment been recognised in previous years. Impairment losses recognised in respect of goodwill cannot be reversed.

Inventories

Inventories are stated at the lower of cost and net realisable value with due allowance for any excess, obsolete or slow-moving items. Cost represents the expenditure incurred in bringing each product to its present location and condition. The cost of raw materials is measured on a first-in, first-out (FIFO) basis. The cost of finished goods and work in progress comprises the cost of raw materials, direct labour and other direct costs, together with related production overheads based on normal operating capacity. Net realisable value is the estimated selling price less estimated costs of completion and estimated selling and distribution costs.

Financial instruments

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

Year ended 30 June 2026

2. Material accounting policies

continued

Principal accounting policies *continued*

Financial instruments *continued*

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group reclassifies debt instruments when, and only when, its business model for managing those instruments changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the instrument and its cash flow characteristics.

There are three measurement categories into which the Group classifies its debt instruments:

- **amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

Impairment losses are presented as a separate line item in the statement of profit or loss. The Group assesses on a forward-looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL);

- **fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss; and

- **fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

(i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under the Group's business model, trade and other receivables are held for collection of contractual cash flows and represent solely payments of principal and interest. A provision for impairment of trade receivables is established based on the expected credit loss.

For trade receivables and contract assets, the Group applies the IFRS 9 simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on shared credit risk characteristics, its historical credit loss experience and days past due, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of the provision is recognised in the balance sheet within trade receivables. Movements in the provision are recognised in the profit and loss account in administrative expenses.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits available on demand and other short-term, highly liquid investments with a maturity on acquisition of three months or less and bank overdrafts.

Bank overdrafts are presented as current liabilities to the extent that there is no right of offset or intention to offset with cash balances.

(iii) Trade payables

Trade payables are initially recognised at fair value and subsequently held at amortised cost.

(iv) Bank and other loans

Bank and other loans are initially recognised at fair value, net of directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest rate method.

Invoice discounting

The Group utilises a number of invoice discounting facilities to provide working capital. Under these arrangements, trade receivables are sold to a finance provider in exchange for an advance of a percentage of the invoice value. The Group retains responsibility for the collection of receivables and bears the credit risk of customer default. The facilities are accounted for as a secured loan, with the advance received recognised as a liability under borrowings. Trade receivables remain on the balance sheet until settled by the customer. Finance charges are calculated based on the outstanding balance of the advance and are expensed as incurred.

(v) Net debt

Net debt comprises cash and cash equivalents, overdrafts, bank and other loans and lease liabilities, as defined in note 30.

Year ended 30 June 2026

2. Material accounting policies

continued

Principal accounting policies *continued*

Financial instruments *continued*

(vi) Derivative financial instruments

The Group uses derivative financial instruments, principally forward currency contracts and interest rate derivatives, to reduce its exposure to exchange rate and interest rate movements. The Group does not hold or issue derivatives for speculative purposes.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. Changes in their fair values are recognised in profit or loss. Derivative financial instruments are, therefore, likely to cause volatility in profit or loss in situations where the hedged item is not recognised in the financial statements or is recognised but its carrying amount is not adjusted to reflect fair value changes arising from the hedged risk, or is so adjusted but that adjustment is not recognised in profit or loss. Provided the conditions specified by IFRS 9, 'Financial Instruments' are met, hedge accounting may be used to mitigate this volatility in profit or loss.

Derivative financial instruments are classified as current assets or liabilities unless they are in a designated hedging relationship and the hedge item is classified as a non-current asset or liability. Derivative financial instruments that are not in a designated hedging relationship are classified as FVPL.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Hedge accounting

For a hedging relationship to qualify for hedge accounting, it must be documented on inception together with the Group's risk management objective and strategy for initiating the hedge, and it must both be expected to be highly effective in offsetting the changes in cash flows or fair value attributed to the hedged risk and actually be highly effective in doing so. When hedge accounting is used, the hedging relationship is classified as a cash flow hedge or a net investment hedge.

When forward contracts are used to hedge forecast transactions, the Group generally designates the change in the fair value of the forward contract related to both the spot component and forward element as the hedging instrument. For option contracts, the change in the fair value of the option contract related to the intrinsic value is designated as the hedging instrument. The time value of money is treated as the cost of hedging.

(i) Cash flow hedge

Hedging relationships are classified as cash flow hedges where the hedging instrument hedges exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability (such as interest payments on variable rate debt), a highly probable forecast transaction (such as forecast revenue) or a firm commitment that could affect profit or loss.

Where a hedging relationship is classified as a cash flow hedge, to the extent that the hedge is effective, the change in the fair value of the hedging instrument is recognised in other comprehensive income rather than in profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in profit and loss.

When the hedged item affects profit or loss (for example, when a forecast sale that is hedged takes place), the cumulative gain or loss recognised in other comprehensive income is transferred to profit or loss. When a forecast transaction that has been hedged results in the recognition of a non-financial asset (for example, inventory), the cumulative gain or loss recognised in other comprehensive income is transferred from equity as an adjustment to the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(ii) Net investment hedge

A net investment hedge is the hedge of the currency exposure on the retranslation of the Group's net investment in a foreign operation. Net investment hedges are accounted for similarly to cash flow hedges. Changes in the fair value of the hedging instrument are, to the extent that the hedge is effective, recognised in other comprehensive income. In the event that the foreign operation is disposed of, the cumulative gain or loss recognised in other comprehensive income is transferred to profit or loss and included in the gain or loss on disposal of the foreign operation.

Pensions and other post-employment benefits

Post-employment benefits principally comprise pension benefits provided to employees in the UK and Continental Europe. The Group operates both defined benefit and defined contribution pension schemes.

(i) Defined contribution schemes

Under a defined contribution pension scheme, the Group makes fixed contributions to a separate pension fund. The amount of pension that the employee will receive on retirement is dependent entirely on the investment performance of the Fund and the Group has no obligation with regard to the future pension values received by employees.

Payments to defined contribution schemes are recognised in profit or loss in the year in which they fall due. To the extent defined contribution scheme contributions are due but unpaid, amounts outstanding are recognised in other payables.

(ii) Defined benefit schemes

Under a defined benefit pension scheme, the amount of pension that an employee will receive on retirement is fixed based on factors such as pensionable salary, years of service and age on retirement. In most cases, the schemes are funded by contributions from the Group and the participating employees. The Group is obliged to make additional contributions if the Fund has insufficient assets to meet its obligation to pay accrued pension benefits.

Actuarial valuations of the defined benefit schemes are carried out annually at the balance sheet date by independent qualified actuaries. Scheme assets are measured at their fair value at the balance sheet date. Benefit obligations are measured on an actuarial basis using the projected unit credit method and are discounted using the market yields on high-quality corporate bonds at the balance sheet date.

The defined benefit liability or asset recognised in the balance sheet comprises the difference between the present value of the benefit obligations and the fair value of the scheme assets. Where a scheme is in surplus, the asset recognised is limited to the present value of any amounts that the Group expects to recover by way of refunds or a reduction in future contributions.

Year ended 30 June 2026

2. Material accounting policies

[continued](#)

Principal accounting policies [continued](#)

Pensions and other

post-employment benefits [continued](#)

(ii) Defined benefit schemes [continued](#)

Defined benefit schemes are recognised in profit or loss by way of the service cost and the net interest cost on the benefit obligation. The service cost represents the increase in the present value of the benefit obligation relating to additional years of service accrued during the year, less employee contributions.

Gains or losses on curtailments or settlements are recognised in profit or loss in the year in which the curtailment or settlement occurs.

Actuarial gains and losses are recognised in other comprehensive income in the year in which they occur.

Share-based payments

The Group operates share schemes under which it grants equity-settled and cash-settled awards over ordinary shares in the Company to certain of its employees. The Group recognises a compensation expense that is based on the fair value of the awards measured using the Black-Scholes option pricing formula or the Monte Carlo valuation model.

For equity-settled awards, the fair value reflects market performance conditions and all non-vesting conditions. Fair value is determined at the grant date and is not subsequently remeasured unless the relevant conditions are modified.

Adjustments are made to the compensation expense to reflect actual and expected forfeitures due to failure to satisfy service conditions or non-market performance conditions. For cash-settled awards at each reporting date, the estimate of the number of options that are expected to vest is revised based on the non-market vesting and service conditions.

Generally, the compensation expense is recognised on a straight-line basis over the vesting period. For equity-settled awards, a corresponding credit is recognised in equity while for cash-settled awards at each reporting date, a corresponding liability to settle is recognised in the balance sheet.

In the event of the cancellation of an equity-settled award, the compensation expense that would have been recognised over the remainder of the vesting period is recognised immediately in profit or loss.

Provisions

A provision is a liability of uncertain timing or amount and is generally recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that a payment will be required to settle the obligation and the payment can be estimated reliably.

Provision is made for restructuring costs when a detailed formal plan for the restructuring has been determined and the plan has been communicated to the parties that may be affected by it. Gains from the expected disposal of assets are not taken into account in measuring restructuring provisions and provision is not made for future operating losses.

At 30 June 2026, the Group held provisions amounting to £3.9 million (2025: £4.3m), which principally represented claims, reorganisation and restructuring costs and environmental remediation provisions.

Adjustment to the amounts recognised would arise if it becomes necessary to revise the assumptions and estimates on which the provisions are based, if circumstances change such that contingent liabilities must be recognised or if management becomes aware of obligations that are currently unknown.

Provisions are discounted where the effect of the time value of money is material.

Contingent liabilities

The Group recognises provisions for liabilities when it is more likely than not that a settlement will be required and the value of such a payment can be reliably estimated. There are a number of contingent liabilities that arise in the normal course of business which, if realised, are not expected to result in a material liability to the Group.

At 30 June 2026, the Group had contingent liabilities amounting to £nil (2025: £nil).

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year. Taxable profit differs from accounting profit because it excludes income or expenses that are recognised in the year for accounting purposes but are either not taxable or not deductible for tax purposes or are taxable or deductible in earlier or subsequent years. Current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is tax expected to be payable or recoverable on differences between the carrying amount of an asset or liability and its tax base used in calculating taxable profit. Deferred tax is accounted for using the liability method, whereby deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future against which the deductible temporary differences may be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction other than a business combination that affects neither accounting profit nor taxable profit.

Deferred tax is provided on temporary differences arising on investments in foreign subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is calculated using the enacted or substantively enacted tax rates that are expected to apply when the asset is recovered or the liability is settled.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the amounts and management intends to settle on a net basis. Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current tax and deferred tax is recognised in profit or loss unless it relates to an item that is recognised in the same or a different year outside profit or loss, in which case it too is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Where there is uncertainty as to whether treatments in the tax return will be accepted by a taxation authority, the judgements and estimates made in recognising and measuring the uncertainty are based on information available at the time. The Group reassesses these judgements and estimates if the facts and circumstances change or new information becomes available.

This may include, but is not restricted to, examination by a taxation authority, implicit or explicit acceptance by a taxation authority of a particular tax treatment, the expiry of the taxation authority's right to examine or re-examine a tax treatment and changes in legislation.

Year ended 30 June 2026

2. Material accounting policies

continued

Principal accounting policies *continued*

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 2026 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. B Shares issued but not redeemed are classified as current liabilities.

Own shares

Own shares represent the Company's ordinary shares that are held by the Company in treasury or by a sponsored Employee Share Ownership Plan (ESOP) trust in relation to the Group's employee share schemes. When own shares are acquired, the cost of purchase in the market is deducted from equity. Gains or losses on the subsequent transfer or sale of own shares are also recognised in equity.

New accounting standards and interpretations

The following standards and amendments were effective for periods beginning on or after 1 January 2025, and as such, have been applied in these financial statements. The Group has not early adopted any other standard or interpretation that is issued but not yet effective.

- Amendments to IAS 21, 'Lack of Exchangeability': to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

New accounting standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', amendments to the classification and measurement of financial instruments: to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities – effective for annual periods beginning on or after 1 January 2026.
- IFRS 18, 'Presentation and Disclosure in Financial Statements': a new standard on presentation and disclosure in financial statements, which replaces IAS 1, 'Presentation of Financial Statements', with a focus on updates to the statement of profit or loss – effective for annual periods beginning on or after 1 January 2027.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures': an eligible subsidiary applies the requirements in other IFRS accounting standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19 – effective for annual periods beginning on or after 1 January 2027.

- Annual improvements to IFRS – Volume 11: annual changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the accounting standards – effective for annual periods beginning on or after 1 January 2026.

Due to the nature of the reporting and classification changes involved, once effective, IFRS 18 is expected to have a significant impact on the way in which the Group reports its consolidated financial statements and accompanying notes. The Group continues to review the impact of IFRS 18 and prepare for its implementation. None of the other aforementioned amendments are expected to have a significant impact on the Group; however, the Group will continue to consider these and any additional amendments, interpretations and new standards to identify potential future impact.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies as described in this note, the Directors are required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses that are not readily identifiable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Actual outcomes could differ from those estimates and affect the Company's results in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have carefully considered the accounting implications of the following developments in their review of critical judgements, estimates and assumptions:

- Impacts of high inflation and interest rates: Companies continue to experience the effect of high inflation and interest rates, which impact all aspects of the business including increasing costs such as raw materials and wages, changes in customer behaviour and credit risk, negotiations of contract terms and investment and financing decisions.
- Climate change: The impact of ESG matters, specifically focused on the effect of climate change, both from a qualitative and quantitative perspective, continues to impact companies.
- Global conflicts and sanctions: Global conflicts and the imposition of international sanctions continue to have a pervasive economic impact worldwide and particularly where businesses engage in economic activities that might be affected by recent developments in these areas.

Critical judgements

(i) Determination of cash-generating units (CGUs)

A CGU is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment testing requires management to determine the net discounted cash flows expected to arise from a CGU. Management has determined that the Group's CGUs align with the operating reportable segments, or divisions, being Liquids, Unit Dosing, Powders, Aerosols and Asia Pacific.

Year ended 30 June 2026

2. Material accounting policies

[continued](#)

Principal accounting policies [continued](#)

Critical judgements [continued](#)

(i) Determination of cash-generating units (CGUs) [continued](#)

In the case of the first four divisions, segmentation is based on product technologies. For Asia Pacific, segmentation is based on location of both operations and the market served. The judgement applied in determining the Group's CGUs concerns the level at which cash flows arise independently from other areas of the business.

Whilst each division is made up of a number of operational sites based in different locations, sites within a division act as a network to create a product offering for all customers of that division. Therefore, cash flows arising at any particular site within a division have a level of dependence upon other assets within the division as a whole.

Furthermore, divisional leadership teams develop strategies for the division as a whole and are accountable to deliver them, including driving best practices and performance across the whole division and developing new products at a divisional level based on specialist product format knowledge. Sales and marketing teams also operate at a divisional level.

Key sources of estimation uncertainty

(i) Pensions and other post-employment benefits

Under IAS 19, 'Employee benefits', the cost of defined benefit schemes is determined based on actuarial valuations that are carried out annually at the balance sheet date. Actuarial valuations are dependent on assumptions about the future that are made by the Directors on the advice of independent qualified actuaries.

If actual experience differs from these assumptions, there could be a material change in the amounts recognised by the Group in respect of defined benefit schemes in the next financial year.

At 30 June 2026, the present value of defined benefit obligations in relation to the UK scheme was £96.2 million (2025: £97.8m). It was calculated using a number of assumptions, including future Consumer Price Index rate changes, increases to pension benefits and mortality rates. The present value of the benefit obligation is calculated by discounting the benefit obligation using market yields on high-quality corporate bonds at the balance sheet date.

At 30 June 2026, the fair value of the scheme assets of the UK scheme was £78.1 million (2025: £74.8m). The scheme assets consist largely of securities and managed funds whose values are subject to fluctuation in response to changes in market conditions.

A portion of unquoted investments have valuations which precede the reporting date and where the valuations have been adjusted for cash movements between the last valuation date and 30 June 2026, using the valuation approach and inputs as at the last valuation date.

Changes in the actuarial assumptions underlying the benefit obligation, changes in the discount rate applicable to the benefit obligation and effects of differences between the expected and actual return on the scheme's assets are classified as actuarial gains and losses and are recognised in other comprehensive income. During 2026, the Group recognised a net actuarial gain of £1.2 million (2025: loss of £1.2m).

An analysis of the assumptions that will be used by the Directors to determine the cost of the defined benefit scheme that will be recognised in profit or loss in the next financial year and the sensitivity of the benefit obligation to key assumptions is presented in note 22.

(ii) Taxation

Judgements and estimates are required in order to determine the appropriate amount of tax provided for issues under dispute with taxation authorities and for tax matters which are considered uncertain and on which it is probable that a future tax liability will arise. The amount provided is management's best estimate of the tax liability taking into consideration external advice, known outcomes on similar tax treatments and experience of tax authority custom and practice.

At 30 June 2026, the Group reviewed its exposure for ongoing tax audits and uncertain tax treatments and made a provision of £0.8 million (2025: £0.9m), in line with IFRIC 23 requirements.

The Group operates across a number of jurisdictions and tax risk can arise in relation to the pricing of cross-border transactions.

Transfer pricing is inherently subjective and in determining the appropriate level of provision, the Group considers the probability of a range of outcomes, using a weighted average methodology to focus risk on the most likely outcomes in the event of a tax audit. The amount provided also takes account of international dispute resolution mechanisms, where available, to mitigate double taxation. This analysis is reassessed at each year end and the estimates refined as additional information becomes available. The provision for uncertain tax positions has reduced from that held in the prior year mainly due to expiries in the statute of limitations.

The Group believes it has made adequate provision for the liabilities likely to arise from years which are open and not yet agreed by tax authorities. The ultimate liability for such matters may vary from the amounts provided however and is dependent upon the outcome of agreements with relevant tax authorities, dispute resolution processes in the relevant jurisdictions or litigation where appropriate.

The Group has tax losses and other deductible temporary differences that have the potential to reduce future tax liabilities. Deferred tax assets are recognised to the extent that recovery is probable against the future reversal of taxable temporary differences and projected taxable income. At 30 June 2026, the Group recognised deferred tax assets of £41.2 million (2025: £38.2m), including £25.8 million (2025: £23.3m) in respect of tax losses. Deferred tax assets amounting to £7.5 million (2025: £7.5m) were not recognised in respect of tax losses and tax credits carried forward.

The profit projections used to estimate deferred tax asset recoverability are the same as those used to assess the carrying value of goodwill and the estimate is therefore sensitive to the same factors as those set out in note 12. Management estimates that a reduction in the perpetual growth rate to 0.0% would not result in an impairment of the deferred tax asset.

The Group has applied the Pillar Two income taxes exemption in IAS 12, so neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Year ended 30 June 2026

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 and reconciled 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 are reported separately and 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.

Year ended 30 June 2026	Liquids £m	Unit Dosing £m	Powders £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
Revenue	526.0	226.3	88.7	67.3	25.9	—	934.2
Adjusted operating profit/(loss)	31.4	23.8	5.7	3.6	1.3	(6.8)	59.0
Amortisation of intangible assets							(1.3)
Exceptional items (note 4)							(7.6)
Operating profit							50.1
Finance costs (note 8)							(10.2)
Profit before taxation							39.9
Inventories	63.6	37.9	14.9	12.5	3.7	—	132.6
Capital expenditure	16.8	7.4	3.5	2.2	1.1	—	31.0
Amortisation and depreciation	11.8	6.9	1.2	0.8	1.6	—	22.3

Notes to the Consolidated Financial Statements continued

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Year ended 30 June 2026

3. Segment information continued

Segmental reporting continued

Year ended 30 June 2025	Liquids £m	Unit Dosing £m	Powders £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
Revenue	529.6	228.9	85.5	58.9	23.6	—	926.5
Adjusted operating profit/(loss)	41.0	22.5	6.8	3.1	1.1	(8.4)	66.1
Amortisation of intangible assets							(1.9)
Exceptional items (note 4)							(4.0)
Operating profit							60.2
Finance costs (note 8)							(11.2)
Profit before taxation							49.0
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

Geographical information

	Revenue		Non-current assets	
	2026 £m	2025 £m	2026 £m	2025 £m
United Kingdom	166.6	179.8	57.9	47.5
Germany	231.1	217.2	—	—
France	202.9	203.7	13.1	10.9
Italy	68.1	74.1	14.5	14.8
Spain	47.5	44.7	9.7	9.8
Other Europe	187.0	180.1	79.5	80.2
Asia Pacific	27.5	24.7	2.6	3.1
Rest of the World	3.5	2.2	—	—
Total	934.2	926.5	177.3	166.3

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 2026 and 2025, no individual customer provided more than 10% of the Group's revenue. During 2026, the top ten customers accounted for 54% of total Group revenue (2025: 53%).

Year ended 30 June 2026

4. Exceptional items

Analysis of exceptional items

	2026 £m	2025 £m
Strategic partnership costs	1.6	—
Acquisition costs	2.1	—
ERP integration	2.2	—
Environmental remediation	1.0	0.4
Group-wide review of growth options	0.7	2.1
Organisation changes	—	1.5
Total charged to operating profit	7.6	4.0
Total exceptional items before tax	7.6	4.0

Total exceptional items of £7.6 million were recorded during the year (2025: £4.0m). The charge comprised the following:

- £1.6 million costs associated with the strategic partnership with Vestacy;
- £2.1 million costs relating to due diligence and acquisition costs associated with the acquisition of Eurotab;
- £2.2 million costs relating to the disruption, integration and assurance costs of the SAP S/4HANA implementation;
- £1.0 million (2025: £0.4m) costs relating to the re-evaluation of the long-term environmental remediation provision at Estaimpuis;
- £0.7 million (2025: £2.1m) costs relating to a Group-wide strategic review of growth options; and
- £nil (2025: £1.5m) employee severance costs in relation to organisational changes aimed at enhancing long-term operational efficiency and capability in line with the Group's strategy.

5. Employee information

The number of full-time equivalent persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2026 Year end Number	2026 Average Number	2025 Year end Number	2025 Average Number
Manufacturing	2,582	2,594	2,626	2,621
Sales, general and administration	654	645	648	639
Total	3,236	3,239	3,274	3,260

The number of persons employed during the financial year ended 30 June 2026 excludes third-party contractors, agency workers and consultants used by the Group. Such workers are not employees of the Group, as defined by section 411 of the Companies Act 2006, and have therefore been excluded from the numbers disclosed above.

Aggregate payroll costs were as follows:

	2026 £m	2025 £m
Wages and salaries	137.5	135.0
Social security costs	26.1	22.5
Share awards granted to Directors and employees	1.6	1.6
Other pension costs	4.2	3.7
Total	169.4	162.8

Pension costs comprise the payments made by the Group to defined contribution schemes and the service and administration costs on defined benefit schemes (net of employee contributions). See note 22.

Aggregate emoluments of the Directors of the Company were as follows:

	2026 £'000	2025 £'000
Wages and salaries	1,347	1,710
Share awards granted to Directors	336	346
Other pension costs ⁽¹⁾	69	64
Total	1,752	2,120

(1) The pension figure represents the value of the Company's contribution to the individual's pension scheme and/or the cash value of payments in lieu of pension contribution.

Further information on Directors' emoluments included above is in the Annual Report on Remuneration on pages 92 to 102.

Aggregate compensation for key management, being the Directors and members of the Executive Committee, is shown in note 27.

Year ended 30 June 2026

6. Auditors' remuneration

Fees payable by the Group to the Company's independent auditors, PricewaterhouseCoopers LLP, and its associates, were as follows:

	2026 £m	2025 £m
Audit fees:		
Audit of the Company's financial statements	0.1	0.1
Other services:		
Audit of the financial statements of the Company's subsidiaries	1.3	1.2
Total fees	1.4	1.3

Fees for the audit of the Company's financial statements represent fees payable to PwC in respect of the audit of the Company's individual financial statements and the Group's consolidated financial statements.

Fees payable by the Group to PwC totalled £54,563 (2025: £52,700) in respect of non-audit services. These non-audit services included £53,213 (2025: £51,300) of other non-audit assurance services.

7. Operating profit

Operating profit is stated after charging/(crediting):

	2026 £m	2025 £m
Cost of inventories (included in cost of sales) ⁽¹⁾	516.7	515.2
Employee costs (note 5)	169.4	162.8
Amortisation of intangible assets (note 13)	1.3	1.9
Depreciation of property, plant and equipment (note 14)	16.9	15.8
Depreciation of right-of-use assets (note 15)	4.1	3.9
Loss on disposal of property, plant and equipment	0.4	0.4
Impairment/(reversal of impairment):		
Property, plant and equipment (note 14)	0.1	(0.6)
Inventories (note 16)	4.0	2.4
Trade receivables (note 17)	1.0	0.4
Expense relating to short-term leases (note 15)	0.1	0.2
Expense relating to low-value leases (note 15)	0.2	0.1
Research and development costs not capitalised	10.3	9.8
Net foreign exchange gain	(0.1)	(0.1)

(1) Direct material costs only.

8. Finance costs

	2026 £m	2025 £m
Finance costs		
Interest on bank loans and overdrafts	7.2	8.3
Interest on lease liabilities (note 15)	0.4	0.4
Net foreign exchange loss/(gain)	0.3	(0.4)
Amortisation of facility fees	0.4	1.0
Non-utilisation and other fees	0.7	0.7
Adjusted finance costs excluding net interest cost on defined benefit obligation	9.0	10.0
Post-employment benefits:		
Net interest cost on defined benefit obligation (note 22)	1.2	1.2
Adjusted finance costs	10.2	11.2
Total finance costs	10.2	11.2

Interest rate derivatives are used to manage the interest rate profile of the Group's borrowings. Accordingly, interest income from interest rate caps of £0.3 million (2025: £0.2m) is included in interest on bank loans and overdrafts.

No interest costs were capitalised in the current year (2025: £nil).

Year ended 30 June 2026

9. Taxation

Income tax expense

	2026			2025		
	UK £m	Overseas £m	Total £m	UK £m	Overseas £m	Total £m
Total attributable to ordinary shareholders						
Current tax expense/(credit)						
Current year	0.4	12.1	12.5	0.4	10.2	10.6
Adjustment for prior years	—	(0.4)	(0.4)	—	(0.1)	(0.1)
	0.4	11.7	12.1	0.4	10.1	10.5
Deferred tax expense/(credit)						
Origination and reversal of temporary differences	(2.7)	0.2	(2.5)	1.4	1.1	2.5
Adjustment for prior years	0.2	0.1	0.3	2.2	0.6	2.8
	(2.5)	0.3	(2.2)	3.6	1.7	5.3
Income tax expense	(2.1)	12.0	9.9	4.0	11.8	15.8

Included in the current tax adjustment for the prior year is £0.1 million credit (2025: £0.5m credit) relating to the release of provisions for uncertain tax treatments due to expiries in the statute of limitations.

Transfer pricing is inherently subjective and in determining the appropriate level of provision, the Group considers the probability of a range of outcomes, using a weighted average methodology to focus risk on the most likely outcomes in the event of a tax audit. The amount provided also takes account of international dispute resolution mechanisms, where available, to mitigate double taxation. This analysis is re-assessed at each year end and the estimates refined as additional information becomes available.

At 30 June 2026, the Group reviewed its tax exposure for ongoing tax audits and uncertain tax treatments and made a provision of £0.8 million (2025: £0.9m), in line with IFRIC 23 requirements.

Reconciliation to UK statutory tax rate

The total tax charge on the Group's profit before tax for the year is lower (2025: higher) than the amount that would be charged at the UK standard rate of corporation tax for the following reasons:

	2026 £m	2025 £m
Total attributable to ordinary shareholders		
Profit before tax	39.9	49.0
Profit before tax multiplied by the UK corporation tax rate of 25.0% (2025: 25.0%)	10.0	12.3
Effect of tax rates in foreign jurisdictions	0.3	0.5
Non-deductible expenses	0.9	0.2
Non-taxable income	(1.2)	—
Other differences	—	0.1
Adjustment for prior years	(0.1)	2.7
Total tax charge in profit or loss	9.9	15.8
Exclude adjusting items (note 30)	2.2	1.5
Total tax charge in profit or loss before adjusting items	12.1	17.3

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% (2025: 25.0%).

Year ended 30 June 2026

9. Taxation continued

OECD Pillar Two rules

The Group has applied the Pillar Two income taxes exemption in IAS 12, so neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Tax on items recognised in other comprehensive income

	2026 £m	2025 £m
Items that may be reclassified to profit or loss:		
Deferred tax on cash flow hedges in the year	(1.7)	0.2
Items that will not be reclassified to profit or loss:		
Deferred tax on net actuarial gain/(loss) on post-employment benefits	0.1	(0.3)
Total tax credited in other comprehensive income	(1.6)	(0.1)

Deferred tax

The movement in the net deferred tax balances during the year was:

	Accelerated capital allowance £m	Intangible assets £m	Share-based payments £m	Tax losses £m	Retirement benefit obligations £m	Other £m	Total £m
At 1 July 2024	(6.5)	(2.9)	1.6	25.8	7.3	11.5	36.8
(Charge)/credit to profit or loss	(0.6)	0.1	0.6	(2.5)	(1.4)	(1.5)	(5.3)
Credit/(charge) to other comprehensive income	—	—	—	—	0.3	(0.2)	0.1
Credit to equity	—	—	(0.1)	—	—	—	(0.1)
At 30 June 2025	(7.1)	(2.8)	2.1	23.3	6.2	9.8	31.5
(Charge)/credit to profit or loss	(0.1)	—	0.7	2.5	(1.1)	0.2	2.2
(Charge)/credit to other comprehensive income	—	—	—	—	(0.1)	1.7	1.6
Charge to equity	—	—	(1.2)	—	—	—	(1.2)
At 30 June 2026	(7.2)	(2.8)	1.6	25.8	5.0	11.7	34.1

Other deferred tax includes short-term timing differences for Group entities of £2.3 million (2025: £3.2m) and amounts related to corporate interest restriction in the UK of £9.1 million (2025: £8.0m).

Deferred tax assets and liabilities are presented in the Group's balance sheet as follows:

	2026 £m	2025 £m
Deferred tax assets	41.2	38.2
Deferred tax liabilities	(7.1)	(6.7)
Total	34.1	31.5

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Year ended 30 June 2026

9. Taxation continued

Deferred tax continued

The deferred tax asset represents mainly UK deductible temporary differences which are not subject to time expiry. The Group expects to utilise an element of these temporary differences in its 2026 tax return with all amounts considered to be fully recoverable based on the latest medium-term financial forecasts. Applying a downside sensitivity test in line with the Group's impairment model, it was determined that the EBITDA in the next three financial years would have to reduce by 10.2% to result in an impairment of the deferred tax asset. The reason for the improvement in performance is due to the higher pricing levels agreed with customers which should allow us to cover the increase in input costs as a result of the Iran crisis.

To the extent that dividends remitted from overseas affiliates are expected to result in additional taxes, these amounts have been provided for. No deferred tax is recognised in respect of timing differences associated with the unremitted earnings of overseas subsidiaries as these are considered permanently employed in the business of these companies. Unremitted earnings may be liable to overseas taxes and/or UK taxation (after allowing for double tax relief) if distributed as dividends. The aggregate amount of temporary differences associated with investments in subsidiaries and associates for which deferred tax liabilities have not been recognised totalled approximately £0.8 million at 30 June 2026 (2025: £0.7m).

Unrecognised deferred tax assets

At 30 June 2026, the Group had unused tax losses of £105.6 million (2025: £95.3m) available to offset against future profits. No deferred tax asset has been recognised in respect of £2.0 million (2025: £2.0m) of these losses due to restrictions over accessing these losses in the future. The majority of these tax losses arise in tax jurisdictions where they do not expire.

No deferred tax asset has been recognised in relation to the surplus Advanced Corporation Tax (ACT) of £7.0 million (2025: £7.0m) due to uncertainty as to future ACT capacity and taxable profits.

10. 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 6,097,071 shares (2025: 3,587,465 shares), being the weighted average number of own shares held during the year in relation to employee share schemes (note 23).

	Reference	2026	2025
Weighted average number of ordinary shares in issue (million)	a	169.7	170.5
Effect of dilutive share options (million)		8.2	8.0
Weighted average number of ordinary shares for calculating diluted earnings per share (million)	b	177.9	178.5

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	2026 £m	2025 £m
Profit for calculating basic and diluted earnings per share	c	30.0	33.2
Adjusted for:			
Amortisation of intangible assets (note 13)		1.3	1.9
Exceptional items (note 4)		7.6	4.0
Taxation relating to the items above		(2.2)	(1.5)
Profit for calculating adjusted earnings per share	d	36.7	37.6

	Reference	2026 pence	2025 pence
Basic earnings per share	c/a	17.7	19.5
Diluted earnings per share	c/b	16.9	18.6
Adjusted basic earnings per share	d/a	21.6	22.1
Adjusted diluted earnings per share	d/b	20.6	21.1

Year ended 30 June 2026

11. Shareholder returns

Dividends

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 2026 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 2026 will be announced in due course. B Shares issued but not redeemed are classified as current liabilities.

The Board confirmed its intention to reinstate annual dividends in February 2025. A final dividend for the year ended 30 June 2025 of 3.0 pence per ordinary share, costing approximately £5.2 million, in aggregate, was approved at the 2025 Annual General Meeting and paid in November 2025.

The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. This is subject to approval by shareholders at the Company's 2026 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 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. The ordinary shares will be marked as ex-dividend on 29 October 2026.

Other than the final dividend for the year ended 30 June 2025 and the final dividend for the year ended 30 June 2026 proposed above, no dividend payments to ordinary shareholders were made or proposed in respect of this year or the prior year.

Share buyback/redemptions

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The maximum number of ordinary shares that may be repurchased by the Company under the programme is 17,401,528. Ordinary shares repurchased under the share buyback programme will be cancelled.

During the period to 30 June 2026, the Company repurchased 4,479,384 ordinary shares of 10 pence each, representing approximately 2.5% of the issued ordinary share capital as at 30 June 2026. The shares were acquired at an average price of 142.6 pence per share, with prices ranging from 119.6 pence per share to 160 pence per share. The total cost of £6.4 million, excluding transaction costs, was deducted from equity. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. Since the period end, the Company has repurchased and cancelled further ordinary shares under the share buyback programme.

Movements in the number of ordinary shares (including treasury shares) outstanding were as follows:

	Authorised, allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
At 1 July 2024 and 30 June 2025	174,057,328	17.4
Shares issued to EBT	4,502,575	0.4
Shares bought back on-market and cancelled	(4,250,490)	(0.4)
At 30 June 2026	174,309,413	17.4

During the period to 30 June 2026, the Company redeemed certain B Shares. Movements in the number of B Shares outstanding were as follows:

	Number 000	Nominal value £'000
Issued and fully paid		
At 1 July 2024 and 30 June 2025	665,888	666
Redeemed	(71,278)	(71)
At 30 June 2026	594,610	595

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.

Employee Benefit Trust (EBT) funding

During the period to 30 June 2026, the EBT purchased 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT for these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards. Additionally, the EBT increased its holding through a subscription of new shares at par value (4,502,575 ordinary shares), totalling £0.4 million.

Year ended 30 June 2026

12. Goodwill

	£m
Cost	
At 1 July 2024	35.7
Currency translation differences	0.2
At 30 June 2025	35.9
Currency translation differences	—
At 30 June 2026	35.9
Accumulated impairment	
At 1 July 2024	(16.0)
Currency translation differences	(0.1)
At 30 June 2025	(16.1)
Currency translation differences	—
At 30 June 2026	(16.1)
Net book value	
At 30 June 2026	19.8
At 30 June 2025	19.8

The Liquids, Unit Dosing, Powders, Aerosols and Asia Pacific businesses have separate management teams and leadership, and represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Carrying amount of goodwill allocated to CGUs:

	2026 £m	2025 £m
Liquids	16.0	16.0
Unit Dosing	3.3	3.3
Powders	0.3	0.3
Asia Pacific	0.2	0.2
At 30 June	19.8	19.8

Impairment tests carried out during the year

Goodwill is tested for impairment annually at the level of the CGU to which it is allocated. In each of the tests carried out during the current financial year, the recoverable amount of the CGUs concerned was measured on a value-in-use basis.

Value-in-use represents the present value of the future cash flows that are expected to be generated by the CGU to which the goodwill is allocated. Management based its cash flow estimates on the Group's Board-approved budget for 2027. Cash flows in the following two years were forecasted by applying assumptions to budgeted sales, production costs and overheads. Aggregate cash flows beyond the third year were estimated by applying a perpetuity growth rate to the forecast cash flow in the third year that was based on long-term growth rates for the CGU's products in its end markets.

Management estimates sales growth for each CGU based on forecasts of the future volume of the end markets for the CGU's products.

The cost of material inputs and other direct and indirect costs is estimated based on current prices and market expectations of future price changes. Beyond the budget year, unless there are reasons to suggest otherwise, management assumes that future changes in material input prices are reflected in the price of the Group's products. General cost inflation is based on management's expectations of cost increases in the business.

Liquids is the sole CGU to which significant goodwill is allocated.

In order to forecast growth beyond the detailed cash flows into perpetuity for the Liquids CGU, a long-term average growth rate of 1.5% (2025: 1.5%) has been applied. The rate is based on a weighted average of country-specific rates that are not greater than the published International Monetary Fund average growth rates in gross domestic product in the territories in which the Liquids CGU operates.

The discount rate applied to the cash flow projections of the Liquids CGU was determined using a capital asset pricing model and reflected current market interest rates, relevant equity and size risk premiums and the risks specific to the Liquids CGU. The pre-tax discount rate used in calculating the value-in-use of the Liquids CGU in the current year was 11.1% (2025: 11.3%).

Sensitivity analysis

A sensitivity analysis has been performed, focusing on the change required in long-term average growth rates, discount rates and forecast revenue and margin assumptions that would give rise to an impairment.

In the case of the Liquids CGU, sensitivities that result in the recoverable amount equalling the carrying value were:

- a decrease in long-term average growth rates to a negative growth rate of 19.7%;
- an increase in pre-tax discount rates of 16.3ppts;
- a reduction in forecast revenue of 14.7%; or
- a reduction in forecast margins of 3.8ppts.

None of the above scenarios are considered reasonably possible.

Based on the impairment reviews performed, no impairment has been identified.

Year ended 30 June 2026

13. Other intangible assets

	Patents, brands and trademarks £m	Computer software £m	Customer relationships £m	Other £m	Assets under development ⁽¹⁾ £m	Total £m
Cost						
At 1 July 2024	1.7	15.5	3.5	9.8	—	30.5
Additions	—	—	—	0.5	9.9	10.4
Transfers	—	0.7	—	—	(0.7)	—
Reclassification ⁽¹⁾	—	—	—	(6.0)	6.0	—
At 30 June 2025	1.7	16.2	3.5	4.3	15.2	40.9
Additions	—	—	—	0.1	11.1	11.2
Transfers	—	0.2	—	—	(0.2)	—
Currency translation differences	—	—	0.1	—	—	0.1
At 30 June 2026	1.7	16.4	3.6	4.4	26.1	52.2
Accumulated amortisation and impairment						
At 1 July 2024	(1.7)	(12.0)	(3.0)	(4.0)	—	(20.7)
Charge for the year	—	(1.3)	(0.4)	(0.2)	—	(1.9)
At 30 June 2025	(1.7)	(13.3)	(3.4)	(4.2)	—	(22.6)
Charge for the year	—	(1.1)	(0.1)	(0.1)	—	(1.3)
Disposals	—	—	—	0.1	—	0.1
Currency translation differences	—	—	(0.1)	—	—	(0.1)
At 30 June 2026	(1.7)	(14.4)	(3.6)	(4.2)	—	(23.9)
Net book value						
At 30 June 2026	—	2.0	—	0.2	26.1	28.3
At 30 June 2025	—	2.9	0.1	0.1	15.2	18.3

(1) Asset category 'Assets under development' established in the prior year to identify separately amounts relating to intangible assets under development, not yet being amortised. The reclassification of such assets is disclosed on this line. Assets under development consist mainly of computer software under development.

Year ended 30 June 2026

14. Property, plant and equipment

	Land and buildings £m	Plant and equipment £m	Assets in the course of construction £m	Total £m
Cost				
At 1 July 2024	97.9	314.6	10.5	423.0
Additions	0.5	5.6	14.2	20.3
Disposals	(0.2)	(7.1)	—	(7.3)
Transfers	0.9	14.9	(15.8)	—
Currency translation differences	1.0	3.5	0.1	4.6
At 30 June 2025	100.1	331.5	9.0	440.6
Additions	0.7	12.4	6.7	19.8
Disposals	(0.1)	(8.3)	—	(8.4)
Transfers	0.2	7.6	(7.8)	—
Currency translation differences	0.5	2.0	—	2.5
At 30 June 2026	101.4	345.2	7.9	454.5
Accumulated depreciation and impairment				
At 1 July 2024	(56.4)	(252.2)	—	(308.6)
Charge for the year	(1.0)	(14.8)	—	(15.8)
Disposals	0.2	6.7	—	6.9
Reversal of impairment	—	0.6	—	0.6
Transfers	(0.3)	0.3	—	—
Currency translation differences	(0.7)	(2.7)	—	(3.4)
At 30 June 2025	(58.2)	(262.1)	—	(320.3)
Charge for the year	(2.1)	(14.8)	—	(16.9)
Disposals	0.1	7.9	—	8.0
Impairment	—	(0.1)	—	(0.1)
Currency translation differences	(0.2)	(1.5)	—	(1.7)
At 30 June 2026	(60.4)	(270.6)	—	(331.0)
Net book value				
At 30 June 2026	41.0	74.6	7.9	123.5
At 30 June 2025	41.9	69.4	9.0	120.3

The land and buildings category includes land of £2.6 million (2025: £2.6m) which is not depreciated.

Year ended 30 June 2026

15. Leases

Most of the Group's leases are associated with leased properties, plant and machinery; for example, forklift trucks and vehicles.

The movements in the right-of-use assets were as follows:

	Buildings £m	Plant and machinery £m	Vehicles £m	Other £m	Total £m
Right-of-use assets					
Net book value at 1 July 2024	2.2	3.9	1.5	0.5	8.1
New leases recognised	—	1.4	2.1	0.1	3.6
Currency translation differences	—	—	0.1	—	0.1
Transfers	0.5	(0.2)	(0.2)	(0.1)	—
Depreciation	(1.0)	(1.6)	(1.1)	(0.2)	(3.9)
Net book value at 30 June 2025	1.7	3.5	2.4	0.3	7.9
New leases recognised	0.1	0.4	1.3	—	1.8
Currency translation differences	0.1	—	—	—	0.1
Transfers	—	(0.4)	0.4	—	—
Depreciation	(0.9)	(1.8)	(1.3)	(0.1)	(4.1)
Net book value at 30 June 2026	1.0	1.7	2.8	0.2	5.7

The movements in the lease liabilities were as follows:

	Total £m
Lease liabilities	
At 1 July 2024	8.4
New leases recognised	3.6
Lease payments	(4.2)
Currency translation differences	0.1
Finance costs (note 8)	0.4
At 30 June 2025	8.3
New leases recognised	1.8
Lease payments	(4.5)
Currency translation differences	0.1
Finance costs (note 8)	0.4
At 30 June 2026	6.1

Year ended 30 June 2026

15. Leases continued

	2026 £m	2025 £m
Analysed as:		
Amounts falling due within twelve months	2.2	3.7
Amounts falling due after one year	3.9	4.6
	6.1	8.3

Note 20 presents a maturity analysis of the payments due over the remaining lease term for those liabilities currently recognised on the balance sheet. This analysis only includes payments to be made over the reasonably certain lease term. Cash outflows may exceed these amounts as payments may be made in optional periods that are not currently considered to be reasonably certain and, in respect of leases, entered into in future periods.

For the year ended 30 June 2026, expenses for short-term and low-value leases were incurred as follows:

	2026 £m	2025 £m
Expenses relating to short-term leases	0.1	0.2
Expenses relating to leases of low-value assets not shown as short-term leases above	0.2	0.1
Total	0.3	0.3

At 30 June 2026, the Group was committed to future minimum lease payments of £0.5 million (2025: £0.5m) in respect of leases which have not yet commenced and for which no lease liability has been recognised.

16. Inventories

	2026 £m	2025 £m
Raw materials, packaging and consumables	64.3	58.5
Finished goods and goods for resale	68.3	64.9
Total	132.6	123.4

Inventories are stated net of an allowance of £10.1 million (2025: £9.6m) in respect of excess, obsolete or slow-moving items. Movements in the allowance were as follows:

	2026 £m	2025 £m
At 1 July	(9.6)	(10.3)
Utilisation	3.6	3.2
Charged to profit or loss	(4.0)	(2.4)
Currency translation differences	(0.1)	(0.1)
At 30 June	(10.1)	(9.6)

The cost of inventories recognised in cost of sales as an expense amounted to £587.9 million (2025: £583.0m). The cost of inventories including direct material costs only (note 7) is £516.7 million (2025: £515.2m).

17. Trade and other receivables

	2026 £m	2025 £m
Trade receivables	123.4	124.9
Less: provision for impairment of trade receivables	(1.3)	(1.7)
Trade receivables – net	122.1	123.2
Other receivables	15.4	10.9
Prepayments and accrued income	4.7	5.0
Total	142.2	139.1

Trade receivables amounting to £73.6 million (2025: £67.8m) are secured under the invoice discounting facilities described in note 20.

Other receivables primarily consist of supplier rebates and recoverable VAT.

Trade terms are a maximum of 140 days of credit (2025: 140 days).

Due to their short-term nature, the fair value of trade and other receivables does not differ from the book value.

The impairment of trade receivables charged to the income statement was £1.0 million (2025: £0.4m). There are no impairments of any receivables other than trade receivables.

Year ended 30 June 2026

17. Trade and other receivables continued

Trade receivables are regularly reviewed for bad and doubtful debts. Bad debts are written off and an allowance is established based on the expected credit loss model. The expected loss rates are based on payment profiles of sales over a period of three years before 30 June 2026 or 30 June 2025, respectively, and the corresponding historical credit losses experienced within this period adjusted for forward-looking factors specific to the debtors and the economic environment.

On that basis, the credit loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
30 June 2026						
Expected loss rate	0.0%	0.0%	0.0%	0.0%	36.1%	
Gross carrying amount (£m)	120.4	1.0	0.6	0.5	0.9	123.4
Credit loss allowance (£m)	—	—	—	—	0.3	0.3
	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
30 June 2025						
Expected loss rate	0.0%	0.0%	0.0%	0.0%	38.0%	
Gross carrying amount (£m)	123.5	0.4	0.1	0.3	0.6	124.9
Credit loss allowance (£m)	—	—	—	—	0.2	0.2

In addition to the credit loss allowance, the provision for impairment of trade receivables includes £1.0 million (2025: £1.5m) of credit note provisions.

Movements in the allowance for doubtful debts were as follows:

	2026 £m	2025 £m
At 1 July	(1.7)	(3.6)
Utilisation	1.4	2.3
Charged	(1.0)	(0.4)
At 30 June	(1.3)	(1.7)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, or a failure to make contractual payments for a period greater than 365 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Year ended 30 June 2026

17. Trade and other receivables continued

The gross amounts of trade receivables are denominated in the following currencies:

	2026 £m	2025 £m
Sterling	17.4	15.8
Euro	88.4	90.9
Polish Zloty	1.3	1.8
Danish Krone	10.1	12.0
Malaysian Ringgit	3.6	2.8
Other	2.6	1.6
	123.4	124.9

Trade receivables are generally not interest bearing.

18. Trade and other payables

	2026 £m	2025 £m
Current liabilities		
Trade payables	171.9	176.8
Taxation and social security	5.1	3.6
Other payables	27.0	26.0
Accrued expenses	14.8	18.8
Deferred income	1.5	2.1
B Shares (note 11)	0.6	0.7
Total	220.9	228.0

Trade payables are generally not interest bearing. The Directors consider the carrying amount of trade and other payables to approximate their fair values.

Year ended 30 June 2026

19. Borrowings

Borrowings may be analysed as follows:

	2026			2025		
	Current liabilities £m	Non-current liabilities £m	Total liabilities £m	Current liabilities £m	Non-current liabilities £m	Total liabilities £m
Bank and other loans:						
Invoice discounting facilities (note 20)	73.6	—	73.6	67.8	—	67.8
Total secured borrowings	73.6	—	73.6	67.8	—	67.8
Overdrafts	3.2	—	3.2	2.0	—	2.0
Bank and other loans:						
Unsecured loans	—	105.1	105.1	—	61.3	61.3
Lease liabilities	2.2	3.9	6.1	3.7	4.6	8.3
Total unsecured borrowings	5.4	109.0	114.4	5.7	65.9	71.6
Total borrowings	79.0	109.0	188.0	73.5	65.9	139.4

Bank and other loans are repayable as follows:

	2026 £m	2025 £m
Within one year	73.6	67.8
Between one and two years	—	—
Between two and five years	105.1	61.3
Total	178.7	129.1

Details of the Group's bank facilities are presented in note 20. Amounts payable under leases are presented in notes 15 and 20.

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2026 £m	2025 £m
Current		
Floating charge		
Receivables	73.6	67.8
Total current assets pledged as security	73.6	67.8
Total non-current assets pledged as security	—	—
Total assets pledged as security	73.6	67.8

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Year ended 30 June 2026

20. Financial risk management

Risk management policies

The Group Treasury function is responsible for procuring the Group's capital resources and maintaining an efficient capital structure, together with managing the Group's liquidity, foreign exchange and interest rate exposures.

All treasury operations are conducted within strict policies and guidelines that are approved by the Board. Compliance with those policies and guidelines is monitored by the regular reporting of treasury activities to the Board following regular Treasury Committee meetings.

Financial assets and financial liabilities

	Amortised cost £m	Fair value through profit or loss ⁽¹⁾ £m	Total carrying amount £m	Fair value £m
At 30 June 2026				
Financial assets				
Trade receivables	122.1	—	122.1	122.1
Other receivables	15.4	—	15.4	15.4
Cash and cash equivalents	65.2	—	65.2	65.2
	202.7	—	202.7	202.7
Financial assets held at fair value				
Derivative financial instruments (Level 2)				
Forward currency contracts	—	0.5	0.5	0.5
Interest rate collars	—	0.1	0.1	0.1
Total financial assets	202.7	0.6	203.3	203.3
Financial liabilities				
Trade and other payables	(203.9)	—	(203.9)	(203.9)
Bank overdrafts	(3.2)	—	(3.2)	(3.2)
Lease liabilities	(6.1)	—	(6.1)	(6.1)
Bank and other loans	(178.7)	—	(178.7)	(178.7)
	(391.9)	—	(391.9)	(391.9)
Financial liabilities held at fair value				
Derivative financial instruments (Level 2)				
Forward currency contracts	—	(0.3)	(0.3)	(0.3)
Interest rate collars	—	—	—	—
Total financial liabilities	(391.9)	(0.3)	(392.2)	(392.2)
Total	(189.2)	0.3	(188.9)	(188.9)

(1) Financial assets and financial liabilities classified as fair value through profit or loss are designated in hedge relationships as described within the interest risk and foreign exchange risk sections of this note.

	Amortised cost £m	Fair value through profit or loss ⁽¹⁾ £m	Total carrying amount £m	Fair value £m
At 30 June 2025				
Financial assets				
Trade receivables	123.2	—	123.2	123.2
Other receivables	10.9	—	10.9	10.9
Cash and cash equivalents	34.2	—	34.2	34.2
	168.3	—	168.3	168.3
Financial assets held at fair value				
Derivative financial instruments (Level 2)				
Forward currency contracts	—	0.2	0.2	0.2
Interest rate caps	—	0.3	0.3	0.3
Total financial assets	168.3	0.5	168.8	168.8
Financial liabilities				
Trade and other payables	(212.9)	—	(212.9)	(212.9)
Bank overdrafts	(2.0)	—	(2.0)	(2.0)
Lease liabilities	(8.3)	—	(8.3)	(8.3)
Bank and other loans	(129.1)	—	(129.1)	(129.1)
	(352.3)	—	(352.3)	(352.3)
Financial liabilities held at fair value				
Derivative financial instruments (Level 2)				
Forward currency contracts	—	(0.4)	(0.4)	(0.4)
Interest rate collars	—	(0.1)	(0.1)	(0.1)
Total financial liabilities	(352.3)	(0.5)	(352.8)	(352.8)
Total	(184.0)	—	(184.0)	(184.0)

(1) Financial assets and financial liabilities classified as fair value through profit or loss are designated in hedge relationships as described within the interest risk and foreign exchange risk sections of this note.

In the tables above, the financial assets and financial liabilities held by the Group are categorised according to the basis on which they are measured. Financial assets and liabilities that are held at fair value are further categorised according to the degree to which the principal inputs used in determining their fair value represent observable market data 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).

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

Year ended 30 June 2026

20. Financial risk management continued

Financial assets and financial liabilities continued

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 collars are measured by discounting the related cash flows using yield curves derived from prevailing market interest rates.

Cash and cash equivalents and bank and other loans largely attract floating interest rates. Accordingly, management considers that their carrying amount approximates to fair value.

Lease obligations attract fixed interest rates that are implicit in the lease rentals and their fair value has been assessed relative to prevailing market interest rates.

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

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- other receivables; and
- cash and cash equivalents.

Information regarding expected credit losses on trade receivables is disclosed in note 17. While other receivables and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was minimal. The Group's cash balances are managed such that there is no significant concentration of credit risk in any one bank or other financial institution. Management regularly monitors the credit quality of the institutions with which it holds deposits. Similar considerations are given to the Group's portfolio of derivative financial instruments.

The Group uses judgement to determine that the credit risk of financial assets has not significantly changed since initial recognition and regularly monitors the value of the instruments. As such, credit risk is not considered to be a significant factor in changes to the values of financial assets. All of the financial derivatives are deemed to have low credit risk on initial recognition as they are predominantly hedges of foreign exchange risk and executed with a diverse and strong portfolio of counterparties.

Before accepting a new customer, management assesses the customer's credit quality and establishes a credit limit. Credit quality is assessed using data maintained by reputable credit rating agencies, by the checking of references included in credit applications and, where they are available, by reviewing the customer's recent financial statements. Credit limits are subject to multiple levels of authorisation and are reviewed on a regular basis. Credit insurance is employed where it is considered to be cost effective. At 30 June 2026, the majority of trade receivables were due from major retailers in the UK and Europe.

At 30 June 2026, the Group's maximum exposure to credit risk was as follows (there was no significant concentration of credit risk):

	2026 £m	2025 £m
Trade and other receivables:		
Trade receivables	122.1	123.2
Other receivables	15.4	10.9
	137.5	134.1
Derivative financial instruments	0.6	0.5
Cash and cash equivalents	65.2	34.2
Total	203.3	168.8

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's borrowing facilities are monitored against forecast requirements and timely action is taken to put in place, renew or replace credit lines.

During the year, the Group exercised part of the accordion feature within the RCF agreement, increasing the facility to €240 million. The Group also exercised the first one-year extension option, maintaining the initial four-year term with a revised expiry of November 2029, with an additional option to extend by a further one year. This facility ensures the Group continues to have significant levels of liquidity headroom and reverts to more traditional covenant requirements.

Additionally, the Group has access to a further €35 million remaining within the accordion feature.

At 30 June 2026, liquidity⁽¹⁾, which is no longer a covenant requirement of the RCF agreement, was £167.6 million (2025: £141.4m), due to the increase in the RCF commitment.

At 30 June 2026, the net debt cover ratio⁽¹⁾ under the RCF funding arrangements was 0.6x (2025: 0.4x) and the interest cover⁽¹⁾ was 8.8x (2025: 8.5x), both comfortably compliant with the agreement requirements of less than 3.0x and more than 4.0x respectively. The amount undrawn on the facility was £100.6 million (2025: £107.2m).

At 30 June 2026, 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. In Spain, France and Belgium, the Group had an unlimited facility. In Germany and Denmark, the Group had a €45 million facility, committed until December 2029. In Italy, the Group had a €23 million facility, committed until April 2028. The Group is negotiating new facilities for France and Spain to renew the commitment until November 2029 and is also negotiating the commitment for Belgium with the current provider. 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.

(1) Please refer to APM in note 30.

Year ended 30 June 2026

20. Financial risk management continued

Liquidity risk continued

At 30 June 2026, the carrying amount of trade receivables eligible for transfer and the amounts borrowed under the facility were as follows:

	2026 £m	2025 £m
Trade receivables available	73.6	67.8
Amount borrowed	(73.6)	(67.8)
Amount undrawn	—	—

The Group no longer has any uncommitted working capital facilities.

In the following tables, estimated future contractual undiscounted cash flows in respect of the Group's financial liabilities are analysed according to the earliest date on which the Group could be required to settle the liability. Floating rate interest payments are estimated based on market interest rates prevailing at the balance sheet date. Payments and receipts in relation to derivative financial instruments are shown net if they will be settled on a net basis.

	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 3 years £m	Between 3 and 4 years £m	Between 4 and 5 years £m	After 5 years £m	Total £m
At 30 June 2026							
Bank overdrafts	(3.2)	—	—	—	—	—	(3.2)
Bank and other loans:							
Principal	(73.6)	—	—	(106.2)	—	—	(179.8)
Interest payments	(0.8)	—	—	—	—	—	(0.8)
Lease liabilities ⁽¹⁾	(2.4)	(2.0)	(1.3)	(0.4)	(0.3)	(0.5)	(6.9)
Trade and other payables	(203.9)	—	—	—	—	—	(203.9)
Cash flows on non-derivative liabilities	(283.9)	(2.0)	(1.3)	(106.6)	(0.3)	(0.5)	(394.6)
Cash flows on derivative liabilities							
Payments	(103.6)	(0.7)	—	—	—	—	(104.3)
Cash flows on financial liabilities	(387.5)	(2.7)	(1.3)	(106.6)	(0.3)	(0.5)	(498.9)
Cash flows on derivative assets							
Receipts	103.8	0.6	0.1	—	—	—	104.5
	(283.7)	(2.1)	(1.2)	(106.6)	(0.3)	(0.5)	(394.4)

(1) Lease liabilities are undiscounted.

Year ended 30 June 2026

20. Financial risk management continued

Liquidity risk continued

	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 3 years £m	Between 3 and 4 years £m	Between 4 and 5 years £m	After 5 years £m	Total £m
At 30 June 2025							
Bank overdrafts	(2.0)	—	—	—	—	—	(2.0)
Bank and other loans:							
Principal	(67.8)	—	—	(61.9)	—	—	(129.7)
Interest payments	(0.5)	—	—	—	—	—	(0.5)
Lease liabilities ⁽¹⁾	(4.0)	(2.0)	(1.5)	(0.9)	(0.2)	(0.7)	(9.3)
Trade and other payables	(212.9)	—	—	—	—	—	(212.9)
Cash flows on non-derivative liabilities	(287.2)	(2.0)	(1.5)	(62.8)	(0.2)	(0.7)	(354.4)
Cash flows on derivative liabilities							
Payments	(93.3)	(0.5)	—	—	—	—	(93.8)
Cash flows on financial liabilities	(380.5)	(2.5)	(1.5)	(62.8)	(0.2)	(0.7)	(448.2)
Cash flows on derivative assets							
Receipts	93.5	0.5	—	—	—	—	94.0
	(287.0)	(2.0)	(1.5)	(62.8)	(0.2)	(0.7)	(354.2)

(1) Lease liabilities are undiscounted.

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows associated with, a financial instrument will fluctuate due to changes in market interest rates.

The Group is exposed to interest rate risk on its floating rate borrowings, which it has mitigated using interest rate derivatives in the form of interest rate collars with maturities up to 2027.

Under the Group's policy the critical terms of the derivatives must align with the hedged items. The interest rate instruments executed are matched against the term, currency and entity where the borrowing exists, fixing the value of interest paid in line with the Group policy. They are monitored to ensure that critical terms of the instrument continue to match the transaction.

The hedge ratio is determined by the Group's Treasury Policy, which states that the Group aims to be c.50% hedged against the potential adverse effects of interest exposure on its consolidated net debt. The instruments are matched on a 1:1 ratio with the transaction. Hedge ineffectiveness could be caused through fluctuating forecasts. Forecasts are monitored regularly and the Group intends to repay debt in line with the timeframe of the hedges entered into. If this changes, additional hedges are executed in order to maintain the policy level.

The changes in the time value of the options that relate to hedged items are deferred in the cash flow hedge reserve and are treated as the cost of hedging.

Year ended 30 June 2026

20. Financial risk management continued

Interest rate risk continued

After taking into account the Group's currency and interest rate hedging activities, the currency and interest rate profile of the Group's interest-bearing financial assets and financial liabilities was as follows:

	2026						2025					
	Euro £m	Sterling £m	Danish Krone £m	Polish Zloty £m	Other currencies £m	Total £m	Euro £m	Sterling £m	Danish Krone £m	Polish Zloty £m	Other currencies £m	Total £m
Floating rate												
Bank overdrafts	(0.7)	(2.5)	—	—	—	(3.2)	(2.0)	—	—	—	—	(2.0)
Bank and other loans	(82.4)	(18.3)	(1.2)	—	—	(101.9)	5.1	(37.0)	—	—	—	(31.9)
Cash and cash equivalents	58.6	0.7	0.5	0.4	5.0	65.2	27.2	1.7	0.6	0.2	4.5	34.2
	(24.5)	(20.1)	(0.7)	0.4	5.0	(39.9)	30.3	(35.3)	0.6	0.2	4.5	0.3
Fixed rate												
Bank and other loans	(51.8)	(25.0)	—	—	—	(76.8)	(72.2)	(25.0)	—	—	—	(97.2)
Total	(76.3)	(45.1)	(0.7)	0.4	5.0	(116.7)	(41.9)	(60.3)	0.6	0.2	4.5	(96.9)

Interest payable on bank overdrafts and floating rate loans is based on base rates and short-term interbank rates (predominantly EURIBOR and SONIA). At 30 June 2026, the weighted average interest rate payable on bank and other loans was 4.1% (2025: 5.0%). At 30 June 2026, the weighted average interest rate receivable on cash and cash equivalents was 0.0% (2025: 0.0%).

At 30 June 2026, the Group held interest rate collars which cap the maximum rate payable but allow the rate to float below this maximum, down to a floor where the Group would have to pay the floor rate if interest rates were to drop below this rate.

2026	Interest rate derivatives £m
Carrying amount	0.1
Notional amount	42.7
Maturity date	Jul 2026–Jun 2029
Hedging ratio	1:1
Change in value of outstanding hedge instruments	0.0
Change in value of hedged item used to determine hedge effectiveness	0.0
Weighted average hedged rate for the year	2.045%–3.47%

2025	Interest rate derivatives £m
Carrying amount	0.3
Notional amount	114.8
Maturity date	Jul 2025–Jun 2027
Hedging ratio	1:1
Change in value of outstanding hedge instruments	(0.5)
Change in value of hedged item used to determine hedge effectiveness	0.5
Weighted average hedged rate for the year	0.00%–4.15%

Year ended 30 June 2026

20. Financial risk management continued

Interest rate risk continued

All interest rate derivatives held by the Group are indexed to three-month EURIBOR or SONIA.

Fixed or capped interest rates shown in the above table do not include the margin over market interest rates payable on the Group's borrowings.

On the assumption that a change in market interest rates would be applied to the interest rate exposures that were in existence at the balance sheet date and that designated cash flow hedges are 100% effective, an increase of 100 basis points in market interest rates would have decreased the Group's profit before tax by £0.4 million (2025: £0.3m). Conversely, a decrease of 100 basis points in market interest rates would have increased the Group's profit before tax by £0.4 million (2025: £1.0m).

Foreign currency risk

Transaction risk

Foreign currency transaction risk arises on sales and purchases denominated in currencies other than the functional currency of the entity that enters into the transaction. While the magnitude of these exposures is relatively low, the Group's policy is to hedge committed transactions in full and to hedge a proportion of highly probable forecast transactions on a twelve-month rolling basis. Foreign currency transaction risk also arises on financial assets and liabilities denominated in foreign currencies and Group policy allows for these exposures to be hedged using forward currency contracts.

The Group determines the economic relationship between the hedged item and the hedging instrument for the purpose of assessing hedge effectiveness. The cost of the transaction increases as the exchange rate weakens, as the hedge instruments in place are foreign currency liabilities. This same movement in exchange rates would result in an increase in the value of the liability. The value of the invoices paid is regularly monitored to ensure the hedges in place continue to meet the monthly exposures and that critical terms of the instrument continue to match the transaction. On maturity of the hedge, the gain or loss recorded against the spot rate is recorded in the same income statement line as the invoiced transaction.

The hedge ratio is determined by the Group's Treasury Policy, which provides a maximum and minimum hedge level for a number of time brackets. The compliance with this policy is monitored monthly and new hedges are also added monthly if required. The level of hedges required is reviewed monthly during the Treasury Management Committee meeting. The instruments are matched on a 1:1 ratio with the transaction. Hedge ineffectiveness could be caused through the different timing of the payment runs so that the hedges mature at a different point to the invoices being paid, fluctuating forecasts or changes to the nature of the business.

These risks are mitigated through the following measures:

- phasing hedges to cover the change of the timing of payments runs;
- monitoring forecasts monthly and adding hedges to reflect any changes;
- the percentage of hedges permitted allowing for the potential uncertainty towards the end of the forecast period; and
- building significant changes into the forecast, with any changes being allowed for the purchases made.

At 30 June 2026, the notional principal amount of outstanding foreign currency contracts (net purchases) that are held to hedge the Group's transaction exposures was £14.6 million (2025: £14.4m). For accounting purposes, the Group has designated the foreign currency contracts as cash flow hedges. At 30 June 2026, the fair value of the contracts was £(0.2) million (2025: £0.2m). During 2026, a loss of £0.2 million (2025: loss of £0.1m) was recognised in other comprehensive income and a loss of £0.2 million (2025: loss of £0.5m) was transferred from the cash flow reserve to the income statement in respect of these contracts.

Translation risk

Foreign currency translation risk arises on consolidation in relation to the translation into Sterling of the results and net assets of the Group's foreign subsidiaries. The Group's policy is to hedge a substantial proportion of overseas net assets using a combination of foreign currency borrowings and foreign currency swaps. The Group hedges part of the currency exposure on translating the results of its foreign subsidiaries into Sterling using average rate options. This exposure is also mitigated by the natural hedge provided by the interest payable on the Group's foreign currency borrowings. At 30 June 2026, the fair value of the average rate options was £0.3 million (2025: £nil).

The Group determines the economic relationship between the hedged item and the hedging instrument for the purpose of assessing hedge effectiveness. The value of Group assets increases as the exchange rate weakens, as the hedge instrument in place is a foreign currency liability. This same movement in exchange rates would result in an increase in the value of the liability. When hedges mature, any settlements offset the gain or loss on translation of the hedged item and are monitored to ensure critical terms of the instrument continue to match the transaction.

The hedge ratio is determined by the Group's Treasury Policy, which states the Group will hedge up to 100% of the budgeted exposure. The instruments are matched on a 1:1 ratio with the transaction. Hedge ineffectiveness could be caused through fluctuations in the forecasted numbers. This is mitigated by hedging a relatively low proportion of the hedged item.

At 30 June 2026, the Group had designated as net investment hedges £41.4 million (2025: £11.5m) of its Euro-denominated borrowings and three-month rolling foreign currency forward contracts with a notional principal amount of £89.5 million (2025: £79.5m). During 2026, a gain of £0.7 million (2025: £0.1m) was recognised in other comprehensive income in relation to the net investment hedges. At 30 June 2026, the fair value of the net investment hedges was a profit of £0.0 million (2025: loss of £0.4m).

Year ended 30 June 2026

20. Financial risk management continued

Foreign currency risk continued

Translation risk continued

The currency profile of the Group's net assets (excluding non-controlling interests) before and after hedging currency translation exposures was as follows:

	2026			2025		
	Net assets/ (liabilities) before hedging £m	Currency forward contracts £m	Net assets after hedging £m	Net assets/ (liabilities) before hedging £m	Currency forward contracts £m	Net assets after hedging £m
Sterling	11.3	89.5	100.8	(44.0)	79.5	35.5
Euro	62.7	(58.9)	3.8	93.6	(51.4)	42.2
Polish Zloty	8.8	(8.0)	0.8	10.4	(7.7)	2.7
Danish Krone	14.8	(13.8)	1.0	22.6	(18.3)	4.3
Malaysian Ringgit	8.5	(6.5)	2.0	7.3	—	7.3
Other	5.0	(2.3)	2.7	4.4	(2.1)	2.3
Total	111.1	—	111.1	94.3	—	94.3

The Group's exposure to a +/- 10% change in EUR/GBP exchange rate is as follows:

	2026		2025	
	EUR +10% £m	EUR -10% £m	EUR +10% £m	EUR -10% £m
Impact on equity	(1.3)	1.4	(1.3)	1.5

The impact on equity shown above predominantly relates to EUR/GBP contracts that qualify for net investment and cash flow hedge accounting.

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

When forward contracts are used to hedge forecast transactions, the Group generally designates the change in the fair value of the forward contract related to both the spot component and forward element as the hedging instrument. For option contracts, the change in the fair value of the option contract related to the intrinsic value is designated as the hedging instrument. The time value of money is treated as a cost of hedging.

Year ended 30 June 2026

20. Financial risk management continued

Foreign currency risk continued

Translation risk continued

In relation to the hedging activities as described above, the effects of foreign currency related hedging instruments on the Group's financial position and performance are as follows:

2026	Foreign currency forwards	
	Transactional	Translational
Carrying amount (£m)	(0.2)	0.0
Notional amount (£m)	14.6	89.5
Maturity date	July 2026-September 2027	September 2026
Hedging ratio	1:1	1:1
Change in value of outstanding hedge instruments (£m)	(0.2)	0.0
Change in value of hedged item used to determine hedge effectiveness (£m)	0.2	0.0
Weighted average hedged rate for the year	€1.1641:£1	Various ⁽¹⁾

(1) The weighted average hedged rate for the year, by currency denomination, was €1.1499:£1, Zloty 4.9226:£1, Krone 8.5673:£1, AUD 2.0212:£1, MYR 5.3560:£1.

2025	Foreign currency forwards	
	Transactional	Translational
Carrying amount (£m)	0.2	(0.4)
Notional amount (£m)	14.4	79.5
Maturity date	July 2025-September 2026	September 2025
Hedging ratio	1:1	1:1
Change in value of outstanding hedge instruments (£m)	0.2	(0.4)
Change in value of hedged item used to determine hedge effectiveness (£m)	(0.2)	0.4
Weighted average hedged rate for the year	€1.1633:£1	Various ⁽¹⁾

(1) The weighted average hedged rate for the year, by currency denomination, was €1.1905:£1, Zloty 5.1203:£1, Krone 8.9027:£1.

Concentration risk

The Company only enters facility agreements and hedge transactions with entities that are also party to the RCF. This concentrates risk to a small number of institutes. These institutes are based across a number of European countries and are well-recognised financial institutes.

21. Capital and net debt

The Group's capital comprises total equity and net debt.

Capital management

The Directors manage the Group's capital to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Directors aim to maintain an efficient capital structure with a relatively conservative level of debt-to-equity gearing. This is to ensure continued access to a broad range of financing sources in order to provide sufficient flexibility to pursue commercial opportunities as they arise.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings. Breaches in meeting the financial covenants would permit the bank to call in loans and borrowings immediately. There have been no breaches in the financial covenants of any borrowings in the current year.

The capital structure of the Group consists of debt, which includes borrowings disclosed in note 19, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Group may maintain or adjust its capital structure by adjusting the amount of dividends paid to shareholders, returning capital to shareholders, issuing new shares or selling assets to reduce debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the Group, and in order to meet the financial covenants described in note 20. The Board regularly reviews the capital structure.

Year ended 30 June 2026

21. Capital and net debt continued

Capital management continued

No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 30 June 2025.

The Group's capital was as follows:

	2026 £m	2025 £m	2024 £m
Total equity	111.1	94.3	63.4
Net debt	122.8	105.2	131.5
Capital	233.9	199.5	194.9
		2026 %	2025 %
Gearing ⁽¹⁾		56.7	53.3

(1) Gearing represents net debt divided by the average of opening and closing capital, being total equity plus net debt.

	At 1 July 2025 £m	IFRS 16 non-cash movements ⁽¹⁾ £m	Cash flows £m	Currency translation differences £m	At 30 June 2026 £m
Movements in net debt were as follows:					
Overdrafts	(2.0)	—	(1.2)	—	(3.2)
Bank loans	(61.3)	—	(43.7)	(0.1)	(105.1)
Other loans	(67.8)	—	(5.8)	—	(73.6)
Lease liabilities	(8.3)	(2.2)	4.5	(0.1)	(6.1)
Financial liabilities	(139.4)	(2.2)	(46.2)	(0.2)	(188.0)
Cash and cash equivalents	34.2	—	30.6	0.4	65.2
Net debt	(105.2)	(2.2)	(15.6)	0.2	(122.8)

	At 1 July 2024 £m	IFRS 16 non-cash movements ⁽¹⁾ £m	Cash flows £m	Currency translation differences £m	At 30 June 2025 £m
Movements in net debt were as follows:					
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)
Financial liabilities	(140.8)	(4.0)	6.4	(1.0)	(139.4)
Cash and cash equivalents	9.3	—	24.3	0.6	34.2
Net debt	(131.5)	(4.0)	30.7	(0.4)	(105.2)

(1) IFRS 16 non-cash movements includes additions of £1.8 million (2025: £3.6m), disposals of £nil (2025: £nil) and interest charged of £0.4 million (2025: £0.4m).

Year ended 30 June 2026

21. Capital and net debt continued

Capital management continued

A reconciliation of the net cash flow to the movement in net debt is shown as follows:

	2026 £m	2025 £m
Increase in net cash and cash equivalents	30.6	24.3
Net (drawdown)/repayment of bank loans and overdrafts	(50.7)	2.2
Change in net debt resulting from cash flows	(20.1)	26.5
Currency translation differences	0.3	(0.3)
Movement in net debt in the year	(19.8)	26.2
Net debt at the beginning of the year excluding lease liabilities	(96.9)	(123.1)
Net debt at the end of the year excluding lease liabilities	(116.7)	(96.9)
Lease liabilities at 1 July	(8.3)	(8.4)
Lease liabilities non-cash movements	(2.2)	(4.0)
Repayment of IFRS 16 lease liabilities	4.5	4.2
Currency translation differences	(0.1)	(0.1)
Net debt at the end of the year	(122.8)	(105.2)

22. Pensions and other post-employment benefits

Overview

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'. There is a remote risk the underpin will require the Group to pay further contributions to the scheme.

At 30 June 2026, the Group recognised a deficit on its UK defined benefit pension scheme of £18.1 million (2025: £23.0m). The Group's net post-employment benefit obligations outside the UK amounted to £1.8 million (2025: £1.9m).

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

	2026 £m	2025 £m
Profit or loss		
Operating profit		
Defined contribution schemes		
Contributions payable	(3.7)	(3.4)
Defined benefit schemes		
Service cost and administrative expenses (net of employee contributions)	(0.5)	(0.3)
Net charge to operating profit	(4.2)	(3.7)
Finance costs		
Net interest cost on defined benefit obligation	(1.2)	(1.2)
Net charge to profit before taxation	(5.4)	(4.9)
Other comprehensive income/(expense)		
Defined benefit schemes		
Net actuarial gain/(loss)	0.5	(1.2)
	2026 £m	2025 £m
Balance sheet		
Defined benefit obligations		
UK – funded	(96.2)	(97.8)
Other	(11.1)	(11.0)
	(107.3)	(108.8)
Fair value of scheme assets		
UK – funded	78.1	74.8
Other	9.3	9.1
Deficit on the schemes	(19.9)	(24.9)
Related deferred tax asset (note 9)	5.0	6.2

Year ended 30 June 2026

22. Pensions and other post-employment benefits continued

UK defined benefit pension scheme

(i) Background

In the UK, the Robert McBride Pension Fund (the 'Fund') provides pension benefits based on the final pensionable salary and period of qualifying service of the participating employees. The UK defined benefit fund was closed to future service accrual from 29 February 2016. Staff affected by this change were offered a new defined contribution scheme from that date.

The Trustee of the Fund is Entrust Pension Limited (the 'Trustee'), which acts in accordance with the terms of a governing Trust Deed and relevant legislation. Regular assessments of the Fund's benefit obligations are carried out by an independent actuary on behalf of the Trustee and long-term contribution rates are agreed between the Trustee and the Company on the basis of the actuary's recommendations.

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 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.

(ii) Assumptions and sensitivities

For accounting purposes, the Fund's benefit obligation 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.

The principal assumptions used in calculating the benefit obligation at the end of the year were as follows:

	2026	2025
Discount rate	5.85%	5.50%
Inflation rate:		
Retail Prices Index	3.00%	2.95%
Consumer Prices Index	2.50%	2.30%
Revaluation of deferred pensions (in excess of GMP)		
Accrued before 6 April 2009	2.50%	2.30%
Accrued on or after 6 April 2009	2.50%	2.30%
Increase in pensions in payment (in excess of GMP)		
Accrued before 1 April 2011	2.87%	2.83%
Accrued on or after 1 April 2011	1.95%	1.91%

The duration of the Fund's liabilities is estimated to be eleven years, i.e. the average time until a payment is made is eleven years. In practice, the Fund's liabilities are expected to continue for upwards of 50 years.

The mortality assumptions are based on a medically underwritten mortality study which was carried out in 2017 to identify the current health of a sample group of Fund members, and a postcode analysis for the remainder of the membership. This was translated into mortality assumptions for use in calculating the IAS 19 scheme liabilities. Specifically, a rating of 102% (2025: 102%) of the standard Self-Administered Pension Scheme (SAPS) S2 tables has been used for the IAS 19 disclosures as at 30 June 2026.

Year ended 30 June 2026

22. Pensions and other post-employment benefits continued

UK defined benefit pension scheme continued

(ii) Assumptions and sensitivities continued

In 2026, the future mortality improvement model reflects the Continuous Mortality Investigation (CMI) 2025 projections with an allowance for long-term rates of improvement of 1.0% p.a. for males and females (2025: 1.0% p.a. for males and females). The 2025 CMI model has a smoothing parameter for which the default value of 7.0 (2025: 7.0) has been adopted. There is also an initial addition parameter for which the default value of 0.00% (2025: 0.25%) has been adopted. These assumptions are equivalent to a life expectancy at 65 of 21.2 years (2025: 20.9 years) for males and 23.2 years (2025: 23.1 years) for females.

Life expectancies at age 65 for:	2026 Years	2025 Years
Member retiring in the next year:		
Male	21.2	20.9
Female	23.2	23.1
Member retiring 20 years from now:		
Male	22.2	21.9
Female	24.4	24.3

At 30 June 2026, the sensitivity of the benefit obligation to changes in the principal assumptions was as follows (assuming in each case that the other assumptions are unchanged):

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.1%	Decrease by £1.0m	Increase by £1.0m
Inflation rate ⁽¹⁾	+/- 0.1%	Increase by £0.7m	Decrease by £0.7m
Life expectancy	+1 year	Increase by £2.8m	n/a

(1) This includes the impact on deferred and in-payment pension increase assumptions.

The assumption sensitivities are reasonable expectations of potential changes in the assumptions.

(iii) Fund's assets

The Fund's assets are held separately from those of the Group and are managed by professional investment managers on behalf of the Trustee.

The majority of the Fund's assets are invested on the Schroders platform. Custody of the Fund's investment assets is provided through Schroders as part of the platform arrangements. The Fund's current investment objective is to achieve a return of gilts plus 2.0% per annum and to hedge 75% of the Fund's interest rate and inflation exposure on a Technical Provisions (TP) basis. In addition to the assets held on the Schroders platform, the Fund also holds assets in private market investments. The Trustee regularly reviews these holdings and has agreed to maintain the current positions, recognising that these investments are expected to mature and realise value over time. As proceeds are returned from these investments, the cash will be distributed back to the Fund and managed in accordance with the Fund's overall investment strategy.

The Fund holds no investment in securities issued by, nor any property used by, McBride plc or any of its subsidiaries. The fair value of the Fund's assets at the end of the year was as follows:

	2026 £m	Asset classification	2025 £m	Asset classification
Private markets	14.2	Unquoted	19.3	Unquoted
Liability-driven investment	33.1	Quoted	27.4	Quoted
Credit	8.0	Quoted	23.0	Unquoted
Diversified growth fund	20.9	Quoted	—	Quoted
Cash and cash equivalents	1.9	Quoted	5.1	Quoted
Total	78.1		74.8	

All the Fund's assets are held in pooled funds. The liability-driven investment, cash, credit and diversified growth assets are classified as Level 2 instruments, as they are not quoted on any stock exchange, although their value is directly related to the value of the underlying holdings. The private market credit assets are Level 3 instruments, with no daily quoted price available.

The expected return on the Fund's assets must be set to be in line with the discount rate used to value the Fund's liabilities. This equates to an expected return over the year of £4.1 million (2025: £3.8m).

The actual return on the Fund's assets during the year was a gain of £3.4 million (2025: loss of £1.7m). This includes a loss on assets in excess of interest income of £0.7 million (2025: loss of £5.5m), which has resulted from the liability-matching assets in which the Fund invests.

Year ended 30 June 2026

22. Pensions and other post-employment benefits continued

UK defined benefit pension scheme continued

(iv) Movements in the Fund's assets and liabilities

Movements in the fair value of the Fund's assets during the year were as follows:

	2026 £m	2025 £m
At 1 July	74.8	74.1
Expected return on plan assets	4.0	3.8
Loss on assets in excess of interest income on Fund assets	(0.7)	(5.5)
Employer's contributions	5.7	7.0
Benefits paid	(5.7)	(4.6)
At 30 June	78.1	74.8

Movements in the benefit obligation during the year were as follows:

	2026 £m	2025 £m
At 1 July	(97.8)	(101.6)
Interest cost	(5.2)	(5.1)
Remeasurement gain arising from changes in financial assumptions	2.8	6.1
Remeasurement (loss)/gain arising from changes in demographic assumptions	(0.4)	0.2
Experience loss on liabilities	(1.3)	(2.0)
Benefits paid	5.7	4.6
At 30 June	(96.2)	(97.8)

(v) Experience gains and losses

Actuarial gains and losses recognised in other comprehensive income represent the effect of the differences between the assumptions and actual outcomes.

At 30 June 2026, the cumulative net actuarial loss in relation to the Fund that has been recognised in other comprehensive income amounted to £53.7 million (2025: £54.2m).

(vi) 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 ('S37') 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.

The Pension Schemes Act 2026 (the 'Act'), passed into law on 29 April 2026, has subsequently introduced legislation that provides pension schemes that are missing necessary S37 certificates a mechanism to obtain retrospective certification. To do so, the scheme actuary would be required to provide written confirmation that it is reasonable to conclude that amendments to a pension scheme's rules within the relevant period would not have prevented the scheme from continuing to satisfy the reference scheme test. The Act does not set a deadline for schemes to have used the mechanism by, but the Trustee is working with the scheme advisers to ensure compliance with the requirements introduced by the Act. Following the mechanism introduced by the Act to obtain retrospective confirmations, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.

Belgium defined contribution pension scheme

From 1 July 2021, the Group recognised 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'. There is a remote risk the underpin will require the Group to pay further contributions to the scheme. The scheme was last valued as at 30 June 2025.

Year ended 30 June 2026

23. Employee share schemes

Share awards

The Group operates a performance-based LTIP for the Executive Directors and certain other senior executives. Awards made under the LTIP vest provided the participant remains in the Group's employment during the three-year vesting period and the Group achieves the related performance conditions. Up to 50% of the awards granted vest dependent on the growth in the Group's EPS (a vesting condition) and up to 50% of the awards granted vest dependent on the growth in the Group's adjusted ROCE⁽¹⁾ (a vesting condition).

During the year, Restricted Share Units (RSUs) were granted to Executive Directors and certain other senior executives. Awards made under the RSU vest provided the participant remains in the Group's employment during the three-year vesting period.

Vested awards are settled in the form of the Company's ordinary shares (equity-settled) or by the payment of cash equivalent to the market value of the Company's ordinary shares on the vesting date (cash-settled). From 2017, all awards granted result in equity-settled amounts.

Further information on the LTIP and RSU awards is set out in the Remuneration Committee Report.

Movements in LTIP and RSU awards outstanding were as follows:

	2026		2025	
	LTIP Equity-settled Number	RSU Equity-settled Number	LTIP Equity-settled Number	RSU Equity-settled Number
Outstanding at 1 July	5,994,207	7,627,402	6,785,710	7,538,357
Granted	1,051,008	1,146,820	949,910	1,013,036
Exercised	(2,398,821)	(4,283,725)	(870,705)	(640,391)
Forfeited	—	—	—	(283,600)
Lapsed	—	(94,507)	(870,708)	—
Outstanding at 30 June	4,646,394	4,395,990	5,994,207	7,627,402
Unvested at 30 June	4,646,394	4,395,990	5,994,207	7,627,402

Awards made under the LTIP and RSU have a £nil exercise price.

The maximum term of equity-settled awards granted in the year is three years. The weighted average remaining life of equity-settled awards at 30 June 2026 is 0.9 years (2025: 1.0 years).

During 2026, 2,398,821 equity-settled LTIP awards vested (2025: 870,705) and 4,283,725 RSU awards vested (2025: 640,391). The weighted average share price on the vesting date of equity-settled awards in 2026 was 124.8 pence (2025: 116.3p).

(1) See note 30 on page 163.

Year ended 30 June 2026

23. Employee share schemes continued

Share awards continued

At the grant date, the weighted average fair value of LTIP awards granted during the year was 111.9 pence (2025: 91.0p). Fair value was measured using a variant of the Black-Scholes valuation model based on the following assumptions:

	Sep 2025	Sep 2024	Sep 2023
Risk-free interest rate	n/a	n/a	n/a
Share price on grant date	121.2p	116.0p	40.5p
Dividend yield on the Company's shares	n/a	n/a	n/a
Volatility of the Company's shares	n/a	n/a	n/a
Expected life of LTIP awards	3 years	3 years	3 years

Risk-free rate, dividend yield and volatility have no impact on nil cost awards which are subject to non-market-based performance conditions.

At the grant date, the weighted average fair value of RSU awards granted during the year was 123.2 pence (2025: 107.5p). Fair value was based on the share price at the date of grant with the following assumptions:

	Jun 2026	Sep 2025	Jun 2025	Sep 2024	Jun 2024	Nov 2023	Sep 2023
Risk-free interest rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share price on grant date	164.4p	121.2p	151.4p	116.0p	118.0p	61.0p	40.5p
Dividend yield on the Company's shares	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Volatility of the Company's shares	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Expected life of RSU awards	3 years	3 years	3 years	3 years	3 years	3 years	3 years

Risk-free rate, dividend yield and volatility have no impact on nil cost awards which are subject to non-market-based performance conditions.

Compensation expense recognised in profit or loss in relation to employee share schemes was as follows:

	2026 £m	2025 £m
Equity-settled awards	1.6	1.6
Total expense	1.6	1.6

Deferred Annual Bonus Plan

The Group has in force a Deferred Annual Bonus Plan for the main Executive Directors. There is no exercise price for the shares awarded under the plan, which are subject to a vesting period of three years and will normally vest on the expiry of this period and are normally only payable if the Director remains employed by the Group at the end of that period. Awards granted under the Deferred Annual Bonus Plan are eligible for dividend equivalent payments.

In the current year, 871,798 share awards have been granted under the Deferred Annual Bonus Plan (2025: 708,038). The total amount included in operating profit in relation to the Deferred Annual Bonus Plan was £nil (2025: £nil).

Year ended 30 June 2026

24. Provisions

	Reorganisation and restructuring £m	Leasehold dilapidations £m	Environmental remediation £m	Claims £m	Other £m	Total £m
At 1 July 2024	0.3	0.5	2.8	—	—	3.6
Transfer from other payables ⁽¹⁾	—	—	—	0.6	—	0.6
Charged/(released) to profit or loss	0.2	(0.1)	0.4	0.2	—	0.7
Currency translation difference	(0.1)	—	—	—	—	(0.1)
Utilisation	—	(0.1)	(0.4)	—	—	(0.5)
At 30 June 2025	0.4	0.3	2.8	0.8	—	4.3
Transfer from other payables ⁽¹⁾	—	—	—	—	0.4	0.4
Charged/(released) to profit or loss	—	—	1.0	(0.5)	—	0.5
Currency translation difference	—	—	—	—	—	—
Utilisation	(0.2)	—	(1.1)	—	—	(1.3)
At 30 June 2026	0.2	0.3	2.7	0.3	0.4	3.9

(1) Transfer of claims and other provisions from other payables to provisions.

Analysis of provisions:	2026 £m	2025 £m
Current	1.5	2.7
Non-current	2.4	1.6
Total	3.9	4.3

The closing provision for reorganisation and restructuring relates to the Group's logistics Transformation programme. 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, with £0.1 million expected to be utilised within twelve months.

The environmental remediation provision relates to historical environmental contamination at a site in Belgium. The additional costs in the year of £1.0 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 ten years, with £0.8 million expected to be utilised within twelve months.

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

The other provision relates to expected costs regarding the Extended Producer Responsibility regulatory policy around packaging. 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.

Year ended 30 June 2026

25. Share capital and reserves

Share capital

	Authorised, allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
At 1 July 2024 and 30 June 2025	174,057,328	17.4
Shares issued to EBT	4,502,575	0.4
Shares bought back on-market and cancelled	(4,250,490)	(0.4)
At 30 June 2026	174,309,413	17.4

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.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The maximum number of ordinary shares that may be repurchased by the Company under the programme is 17,401,528. Ordinary shares repurchased under the share buyback programme will be cancelled.

During the period to 30 June 2026, the Company repurchased 4,479,384 ordinary shares, representing 2.5% of the issued ordinary share capital as at 30 June 2026. The shares were acquired at an average price of 142.6 pence per share, with prices ranging from 119.6 pence per share to 160 pence per share. The total cost of £6.4 million, excluding transaction costs, was deducted from equity. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. Consequently, 4,250,490 ordinary shares were repurchased and cancelled during the period to 30 June 2026. Since the period end, the Company has repurchased and cancelled further ordinary shares under the share buyback programme.

In addition, the EBT purchased 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT for these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards. The EBT also increased its holding through a subscription of new shares at par value (4,502,575 ordinary shares), totalling £0.4 million.

Reserves

(i) Share premium account

The share premium account records the difference between the nominal amount of shares issued and the fair value of the consideration received. The share premium account may be used for certain purposes specified by UK law, including to write off expenses incurred on any issue of shares or debentures and to pay up fully paid bonus shares. The share premium account is not distributable but may be reduced by special resolution of the Company's ordinary shareholders and with court approval.

(ii) Cash flow hedge reserve

The cash flow hedge reserve comprises the cumulative net change in the fair value of hedging instruments in designated cash flow hedging relationships recognised in other comprehensive income.

(iii) Currency translation reserve

The currency translation reserve comprises cumulative currency translation differences on the translation of the Group's net investment in foreign operations into Sterling together with the cumulative net change in the fair value of hedging instruments in designated net investment hedging relationships recognised in other comprehensive income.

(iv) Capital redemption reserve

The capital redemption reserve records the cost of shares purchased by the Company for cancellation or redeemed in excess of the proceeds of any fresh issue of shares made specifically to fund the purchase or redemption. The capital redemption reserve is not distributable but may be reduced by special resolution of the Company's ordinary shareholders and with court approval.

Year ended 30 June 2026

25. Share capital and reserves continued

Own shares

	Treasury shares		Employee Benefit Trust		Total	
	Number	£m	Number	£m	Number	£m
At 1 July 2024	42,041	—	3,309,034	3.2	3,351,075	3.2
Shares paid out to employees	—	—	(1,511,096)	(1.4)	(1,511,096)	(1.4)
Shares purchased	—	—	1,983,000	2.4	1,983,000	2.4
At 30 June 2025	42,041	—	3,780,938	4.2	3,822,979	4.2
Shares paid out to employees	—	—	(6,682,546)	(4.9)	(6,682,546)	(4.9)
Shares purchased	—	—	9,785,456	6.8	9,785,456	6.8
At 30 June 2026	42,041	—	6,883,848	6.1	6,925,889	6.1

The treasury shares and the shares in trust represent the Company's ordinary shares that are acquired to satisfy the Group's expected obligations under employee share schemes.

The market value of own shares held at 30 June 2026 was £10.8 million (2025: £5.7m).

26. Capital commitments

Capital expenditure contracted but not provided

	2026 £m	2025 £m
Contracted but not provided on property, plant and equipment	3.3	3.4
Contracted but not provided on other intangible assets	0.1	0.2
Total	3.4	3.6

27. 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

As shown in note 22, contributions amounting to £9.4 million (2025: £10.4m) were payable by the Group to pension schemes established for the benefit of its employees.

At 30 June 2026, £0.6 million (2025: £0.6m) 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:

	2026 £m	2025 £m
Short-term employee benefits	2.7	3.1
Post-employment benefits	0.1	0.1
Share-based payments	1.0	1.0
Total	3.8	4.2

Detailed remuneration disclosures are provided in the Annual Report on Remuneration on pages 92 to 102.

Year ended 30 June 2026

28. Events after the reporting date

Acquisition of Eurotab

On 1 July 2026, the Group acquired 100% of the share capital of Eurotop SAS, the owner of Eurotab Group ('Eurotab') for a consideration of €40.8 million (including cash acquired of c.€8 million), of which €31.3 million relates to third-party indebtedness repayments.

Eurotab is a leading, privately owned specialist in the design and manufacture of solid-format cleaning and hygiene solutions, primarily serving private label and certain contract manufacturing markets. It provides precision powder compaction technology supporting a diverse tablet format-based product range, including automatic dishwasher tablets, moisture-absorbing solutions and disinfecting bleach tablets. Eurotab has two specialised manufacturing sites in France and a smaller business supplying the market in Turkey from its facility located near Istanbul.

The acquisition is in line with the Group's growth strategy and is anticipated to further strengthen McBride's position as a leading detergent producer in Europe. The transaction will deepen relationships with certain existing customers and will also provide the opportunity to develop the Turkish operation as a platform for expanding the Group's manufacturing capabilities and for accessing new target markets over time.

Whilst a preliminary assessment of fair values has not been finalised, the net assets acquired include property, plant and equipment and working capital. A fair value assessment is in the process of being performed and this, along with the other requirements of IFRS 3, 'Business Combinations', will be reported in the Group's Half-Year Report and Financial Statements for the year to 30 June 2027.

Vestacy contract manufacturing

On 28 August 2026, the Group announced a strategic partnership securing two long-term contract manufacturing agreements with E.H. Group B.V. ('Vestacy'). As part of this partnership, McBride has signed a share purchase agreement to acquire two dedicated manufacturing facilities located in Spain and Portugal for a nominal consideration.

The contract manufacturing agreements, which have a duration of between five and eight years, will see the Group manufacture a variety of household products for Vestacy, with the majority of these products focused on laundry markets, a target strategic growth category for the Group. To optimise efficiency and proximity to geographical markets, production volumes will be distributed across the two newly acquired sites, together with existing McBride sites in Belgium, Italy, Poland, UK and France.

Under the terms of the master agreement, over the next two years, Vestacy will fund most of the additional equipment required for capacity needs across the McBride production network, totalling €40.0 million. This structure minimises the upfront capital requirement for the Group while securing long-term manufacturing volumes. Over the same period, McBride will be responsible for c.€14.0 million of transition and project costs, alongside approximately €6.0 million of specific capital expenditure over the next two years.

The Board expects this transaction to be materially earnings accretive, significantly advancing the Group's strategic and financial objectives. These new arrangements will increase the proportion of contract manufacturing in the Group's total revenue. Profit margins are expected to be in line with existing McBride levels, delivering EPS growth consistent with revenue growth.

The Group's net debt is expected to increase by up to £25.0 million at its peak during the second half of financial year 2028, reflecting the investment in capacity expansion, associated working capital requirements and transition costs. The incremental investment is expected to be funded from the Group's existing facilities and cash flow from operations.

The delivery of these new revenues will be multi-phased. Completion of the acquisition and transfer of the two factories from Vestacy to McBride is anticipated early in calendar year 2027, with the new capacity across the designated Group sites expected to be fully operational early in calendar year 2028.

A fair value assessment will be performed and this, along with the other requirements of IFRS 3, 'Business Combinations', will be reported in the Group's financial statements for the year to 30 June 2027.

29. 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	
	2026	2025	2026	2025
Euro	1.15	1.19	1.16	1.17
US Dollar	1.34	1.29	1.32	1.37
Danish Krone	8.60	8.88	8.67	8.72
Polish Zloty	4.89	5.07	4.98	4.96
Malaysian Ringgit	5.49	5.70	5.40	5.77
Australian Dollar	1.98	2.00	1.92	2.10

30. Alternative performance measures (APMs)

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 used may not be directly comparable with similarly titled measures used by other companies.

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.

Year ended 30 June 2026

30. Alternative performance measures (APMs) continued

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 operating profit is operating profit before amortisation of intangible assets and exceptional items. 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.

	2026 £m	2025 £m
Operating profit	50.1	60.2
Exceptional items in operating profit (note 4)	7.6	4.0
Amortisation of intangibles (note 13)	1.3	1.9
Adjusted operating profit	59.0	66.1
Depreciation of property, plant and equipment (note 14)	16.9	15.8
Depreciation of right-of-use assets (note 15)	4.1	3.9
Adjusted EBITDA	80.0	85.8

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.

	2026 £m	2025 £m
Profit before tax	39.9	49.0
Exceptional items (note 4)	7.6	4.0
Amortisation of intangibles (note 13)	1.3	1.9
Adjusted profit before tax	48.8	54.9
Taxation on adjusted profit before tax (note 9)	(12.1)	(17.3)
Adjusted profit for the year	36.7	37.6

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 (note 9).

Free cash flow and cash conversion %

Free cash flow is one of the Group's key performance indicators (KPIs) by which 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 from operations 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:

	2026 £m	2025 £m
Net cash generated from operating activities	33.4	63.1
Add back:		
Taxation paid	7.8	17.9
Interest paid	7.3	7.9
Refinancing costs paid	0.6	1.8
Cash outflow in respect of exceptional items	7.6	3.2
Free cash flow	56.7	93.9
Adjusted EBITDA	80.0	85.8
Cash conversion %	71%	109%

Adjusted return on capital employed (ROCE)

Adjusted ROCE serves as an indicator of how efficiently returns are generated 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 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:

	2026 £m	2025 £m	2024 £m
Goodwill (note 12)	19.8	19.8	19.7
Other intangible assets (note 13)	28.3	18.3	9.8
Property, plant and equipment (note 14)	123.5	120.3	114.4
Right-of-use assets (note 15)	5.7	7.9	8.1
Inventories (note 16)	132.6	123.4	119.6
Trade and other receivables (note 17)	142.2	139.1	148.8
Trade and other payables (note 18)	(220.9)	(228.0)	(220.1)
Capital employed	231.2	200.8	200.3
Average of opening and closing capital employed	216.0	200.6	200.2
Adjusted operating profit	59.0	66.1	67.1
Adjusted ROCE %	27.3%	33.0%	33.5%

Year ended 30 June 2026

30. Alternative performance measures (APMs) continued

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.

	2026 £m	2025 £m
Cash and cash equivalents	65.2	34.2
RCF headroom	100.6	107.2
Other committed facilities	1.8	—
Liquidity	167.6	141.4

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:

	2026 £m	2025 £m
Current assets		
Cash and cash equivalents	65.2	34.2
Current liabilities		
Borrowings (note 19)	(76.8)	(69.8)
Lease liabilities (note 15)	(2.2)	(3.7)
	(79.0)	(73.5)
Non-current liabilities		
Borrowings (note 19)	(105.1)	(61.3)
Lease liabilities (note 15)	(3.9)	(4.6)
	(109.0)	(65.9)
Net debt	(122.8)	(105.2)

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.

	2026 £m	2025 £m
Net debt (as defined above)	(122.8)	(105.2)
Invoice discounting facilities (note 19)	73.6	67.8
B Shares (notes 11, 18)	(0.6)	(0.7)
Lease liabilities (note 15)	6.1	8.3
Adjustment for average exchange rates	(0.2)	(0.8)
Net debt banking basis (as defined in the RCF agreement)	(43.9)	(30.6)
Adjusted EBITDA	80.0	85.8
Net interest cost on defined benefit obligation (note 8)	(1.2)	(1.2)
Loss on disposal of property, plant and equipment (note 14)	0.4	0.4
EBITDA banking basis (as defined in the RCF agreement)	79.2	85.0
Net debt cover ratio (banking basis)	0.6x	0.4x

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.

	2026 £m	2025 £m
EBITDA banking basis (as defined in the RCF agreement)	79.2	85.0
Adjusted finance costs excluding net interest cost on defined benefit obligation (note 8)	9.0	10.0
Interest cover ratio (banking basis)	8.8x	8.5x

Company Balance Sheet

At 30 June 2026

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Additional Information

	Note	2026 £m	2025 £m
Fixed assets			
Investments	5	158.4	158.4
Current assets			
Trade and other debtors	6	67.8	79.4
Cash and cash equivalents		19.7	0.4
Creditors: amounts falling due within one year	7	(27.6)	(36.9)
Net current assets		59.9	42.9
Total assets less current liabilities		218.3	201.3
Creditors: amounts falling due after more than one year	8	(10.5)	(10.9)
Net assets		207.8	190.4
Capital and reserves			
Issued share capital	11	17.4	17.4
Share premium account		68.6	68.6
Capital redemption reserve		77.7	77.2
Cash flow hedge reserve		0.4	0.2
Retained earnings/(accumulated losses)			
At 1 July		27.0	(4.1)
Profit for the year		33.2	31.8
Other movements		(16.5)	(0.7)
		43.7	27.0
Total shareholders' funds		207.8	190.4

The financial statements on pages 165 to 173 were approved by the Board of Directors on 14 September 2026 and were signed on its behalf by:

Chris Smith

Director

McBride plc

Registered number: 02798634

Company Statement of Changes in Equity

Year ended 30 June 2026

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Additional Information

	Issued share capital £m	Share premium account £m	Capital redemption reserve £m	Cash flow hedge reserve £m	(Accumulated losses)/ retained earnings £m	Total shareholders' funds £m
At 1 July 2024	17.4	68.6	77.2	1.6	(4.1)	160.7
Profit for the year	—	—	—	—	31.8	31.8
Other comprehensive income/(expense)						
Items that may be reclassified to profit or loss:						
Net changes in fair value of financial instruments	—	—	—	(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)
Total other comprehensive expense	—	—	—	(1.4)	—	(1.4)
Total comprehensive (expense)/income	—	—	—	(1.4)	31.8	30.4
Transactions with owners of the parent						
Settlement of share awards	—	—	—	—	(1.3)	(1.3)
Share-based payments	—	—	—	—	0.7	0.7
Taxation relating to the items above	—	—	—	—	(0.1)	(0.1)
At 30 June 2025	17.4	68.6	77.2	0.2	27.0	190.4
Profit for the year	—	—	—	—	33.2	33.2
Other comprehensive income/(expense)						
Items that may be reclassified to profit or loss:						
Net changes in fair value of financial instruments	—	—	—	0.6	—	0.6
Cash flow hedges transferred to profit or loss	—	—	—	—	—	—
Transfers between reserves	—	—	—	(1.6)	1.6	—
Taxation relating to the items above	—	—	—	1.2	—	1.2
Total other comprehensive income	—	—	—	0.2	1.6	1.8
Total comprehensive income	—	—	—	0.2	34.8	35.0
Transactions with owners of the parent						
Redemption of B Shares	—	—	0.1	—	(0.1)	—
Shares issued to the EBT	0.4	—	—	—	—	0.4
Buyback of own shares	(0.4)	—	0.4	—	(6.4)	(6.4)
Dividends	—	—	—	—	(5.2)	(5.2)
Settlement of share awards	—	—	—	—	(5.3)	(5.3)
Share-based payments	—	—	—	—	0.1	0.1
Taxation relating to the items above	—	—	—	—	(1.2)	(1.2)
At 30 June 2026	17.4	68.6	77.7	0.4	43.7	207.8

1. Corporate information

McBride plc (the 'Company') is the ultimate Parent Company of a group of companies that together is the leading European manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning and hygiene markets. The Group offers end-to-end development and manufacturing capabilities to a wide range of customers in Europe and Asia Pacific.

The Company is a public company limited by shares, with shares traded on the London Stock Exchange, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is McBride plc, Middleton Way, Middleton, Manchester M24 4DP.

2. Material accounting policies

Accounting period

The Company's annual financial statements are drawn up to 30 June. These financial statements cover the year ended 30 June 2026 ('2026') with comparative amounts for the year ended 30 June 2025 ('2025').

Basis of preparation

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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) through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ('UK-adopted international accounting standards'), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

FRS 101 sets out amendments to IFRS that are necessary to achieve compliance with the Act and related regulations. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, share-based payments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of McBride plc.

For further information on going concern, please see note 2 in the consolidated financial statements on page 119.

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented an income statement or a statement of comprehensive income for the Company alone. A summary of the Company's material accounting policies is set out below.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 June 2025.

Principal accounting policies

Investments in subsidiaries

Investments in subsidiaries are held at cost, less provision for impairment. Any potential impairment is determined on a basis of the carrying value of the investment against the higher of net assets or discounted future cash flows.

Subsidiaries in the UK have taken advantage of an exemption from audit under section 479A of the Companies Act 2006. As the ultimate parent, McBride plc has provided a statutory guarantee for any outstanding liabilities of these businesses. These subsidiaries have been included in the consolidated financial statements of McBride plc as at 30 June 2026.

Financial instruments

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Company reclassifies debt instruments when, and only when, its business model for managing those instruments changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the instrument and its cash flow characteristics.

There are three measurement categories into which the Company classifies its debt instruments:

- **amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss. The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk;

2. Material accounting policies

continued

Principal accounting policies continued

Financial instruments continued

- **fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss; and
- **fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

(i) Trade and other debtors

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under the Company's business model, trade debtors are held for collection of contractual cash flows and represent solely payments of principal and interest.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits available on demand and other short-term, highly liquid investments with a maturity on acquisition of three months or less and bank overdrafts. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset or intention to offset with cash balances.

(iii) Trade payables

Trade payables are initially recognised at fair value and subsequently held at amortised cost.

(iv) Bank and other loans

Bank and other loans are initially recognised at fair value, net of directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest rate method.

(v) Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities. The Company does not hold or issue derivative financial instruments for trading purposes; however, if derivatives do not qualify for hedge accounting, they are accounted for as such.

Derivative financial instruments are recognised and stated at fair value. Where derivatives do not qualify for hedge accounting, any gains or losses on remeasurement are immediately recognised in the Company income statement. Where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedge relationship and the items being hedged. In order to qualify for hedge accounting, the Company is required to document, from inception, the relationship between the item being hedged and the hedging instrument.

The Company is also required to document and demonstrate an assessment of the relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is performed at each reporting date to ensure that the hedge remains highly effective.

Derivative financial instruments with maturity dates of more than one year from the balance sheet date are disclosed as non-current.

The Company has entered into a number of financial derivative contracts and each is discussed in turn.

The Company enters into forward foreign exchange contracts to mitigate the exchange risk for certain foreign currency debtors. At 30 June 2026, the outstanding contracts all mature within twelve months (2025: twelve months) of the year end. The Company is committed to sell PLN, EUR and AUD and receive a fixed Sterling amount.

The Company also enters into interest rate collar contracts to mitigate against the floating interest rates on RCF debt. At 30 June 2026, there are six outstanding contracts: two mature within twelve months of the year end, with the remaining four maturing more than twelve months after the year end.

All contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing derivatives are the exchange rates for GBP:EUR and GBP:PLN as well as EUR and GBP interest rates.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling on the balance sheet date. Currency translation differences are recognised in the income statement.

Share-based payments

The Company operates incentive share schemes under which it grants equity-settled and cash-settled awards over its own ordinary shares to certain employees of its subsidiaries. The Company recognises a capital contribution to the subsidiaries concerned that is based on the fair value of the awards measured using the Black-Scholes option pricing formula or the Monte Carlo valuation model.

For equity-settled awards, the fair value reflects market performance conditions and all non-vesting conditions. Fair value is determined at the grant date and is not subsequently remeasured unless the relevant conditions are modified. Adjustments are made to the compensation expense to reflect actual and expected forfeitures due to failure to satisfy service conditions or non-market performance conditions. For cash-settled awards, the fair value reflects all the conditions on which the award is made and is remeasured at each reporting date and at the settlement date.

Generally, the capital contribution is recognised on a straight-line basis over the vesting period. For equity-settled awards, a corresponding credit is recognised directly in reserves, while for cash-settled awards a corresponding liability to settle is recognised in the balance sheet.

2. Material accounting policies

continued

Principal accounting policies *continued*

Taxation

Current tax is the amount of tax payable in respect of the taxable profit or loss for the year. Taxable profit differs from accounting profit because it excludes income or expenses that are recognised in the year for accounting purposes but are either not taxable or not deductible for tax purposes or are taxable or not deductible in earlier or subsequent years.

Deferred tax is recognised on temporary differences between the recognition of items of income or expenses for accounting purposes and their recognition for tax purposes. A deferred tax asset in respect of a deductible temporary difference or a carried-forward tax loss is recognised only to the extent that it is considered more likely than not that sufficient taxable profits will be available against which the reversing temporary difference or the tax loss can be deducted. Deferred tax assets and liabilities are not discounted.

Current and deferred tax is measured using tax rates that have been enacted or substantively enacted at the balance sheet date.

Guarantees

From time to time, the Company enters into financial guarantee contracts to guarantee the indebtedness of its subsidiaries. The Company accounts for these contracts under IAS 32, IFRS 7 and IFRS 9. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of fair value and the expected credit loss.

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 2026 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. B Shares issued but not redeemed are classified as current liabilities.

Own shares

Own shares represent the Company's ordinary shares that are held by the Company in treasury or by a sponsored ESOP trust to employee share schemes. When own shares are acquired, the cost of purchase in the market is deducted from the profit and loss account reserve. Gains and losses on the subsequent transfer or sale of own shares are recognised directly in the profit and loss account.

Cash flow statement

A cash flow statement is not presented in these financial statements on the grounds that the Company's cash flows are included in the consolidated financial statements of the Company and its subsidiaries.

Critical judgements and key sources of estimation uncertainty

In applying the Company's accounting policies as described in this note, the Directors are required to make judgements, and estimates and assumptions, that affect the reported amounts of its assets, liabilities, income and expenses that are not readily identifiable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes could differ from those estimates and affect the Company's results in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The Directors consider that no critical judgements are made in preparing these financial statements.

The Directors consider the following to be the key sources of their critical judgement present in preparing these financial statements.

Impairment of investments and amounts owed by subsidiary undertakings

The Directors have performed an impairment assessment of investments under IAS 36. In light of the underlying value of the subsidiaries' net assets, their profitability and forecast profitability, the Directors have judged that no impairment is required (2025: £nil). An impairment assessment of amounts owed by subsidiary undertakings as at 30 June 2026 was undertaken. The Directors have judged that no impairment is required (2025: £nil).

3. Profit for the financial year

As permitted by section 408(3) of the Act, the Company's income statement or a statement of comprehensive income are not presented in these financial statements.

The auditors' remuneration for audit and other services is disclosed in note 6 of the Group's consolidated financial statements.

The Company's profit for the financial year was £33.2 million (2025: £31.8m).

4. Employee information

The monthly average of full-time equivalent Directors employed by the Company and Non-Executive Directors during the year was as follows:

	2026 Number	2025 Number
Directors	2	2
Non-Executive Directors	1	1
Total	3	3

Aggregate payroll costs were as follows:

	2026 £m	2025 £m
Wages and salaries	1.8	2.5
Social security costs	0.3	0.1
Share-based payments	0.1	0.7
Total	2.2	3.3

Executive Directors' emoluments, which are included in the above, are detailed further in the Annual Report on Remuneration on pages 92 to 102.

5. Investments

	£m
Carrying amount as at 1 July 2024, 30 June 2025 and 30 June 2026	158.4

The Directors have assessed the Company's investments for indicators of impairment and have concluded that none are present. Therefore, no impairment review has been conducted in the current year.

The following subsidiaries in the UK have taken advantage of an exemption from audit under section 479A of the Companies Act 2006. As the ultimate parent, McBride plc has provided a statutory guarantee for any outstanding liabilities of these businesses. These subsidiaries have been included in the consolidated financial statements of McBride plc as at 30 June 2026.

- Robert McBride Ltd
- McBride Holdings Limited

A full list of the Company's subsidiaries at 30 June 2026 is set out in note 14 on page 173.

Details of the share-based payments provided by the Company to employees of its subsidiaries are presented in note 23 to the consolidated financial statements.

6. Trade and other debtors

	2026 £m	2025 £m
Amounts falling due within one year		
Amounts owed by subsidiary undertakings	64.7	76.6
Derivative financial instruments	0.5	—
Deferred tax asset	1.4	0.9
Other debtors	0.1	—
Prepayments and accrued income	1.1	1.9
	67.8	79.4

Amounts are unsecured and repayable on demand. Amounts owed by subsidiary undertakings include a loan receivable of £62.4 million (2025: £66.3m) which is non-interest bearing with no fixed repayment date. All remaining amounts owed by subsidiary undertakings are interest bearing, based on external borrowing interest rates.

7. Creditors: amounts falling due within one year

	2026 £m	2025 £m
Amounts owed to subsidiary undertakings	24.4	34.0
B Shares (note 9)	0.6	0.7
Accruals and deferred income	0.7	2.1
Derivative financial instruments	—	0.1
Other creditors	1.9	—
Total	27.6	36.9

All amounts owed to subsidiary undertakings are interest bearing, based on external borrowing interest rates.

8. Creditors: amounts falling due after more than one year

	2026 £m	2025 £m
Bank and other loans	10.5	10.9
Total	10.5	10.9

Bank and other loans represent amounts drawn down under revolving credit facilities.

9. Shareholder returns

Dividends

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 2026 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 2026 will be announced in due course. B Shares issued but not redeemed are classified as current liabilities.

The Board confirmed its intention to reinstate annual dividends in February 2025. A final dividend for the year ended 30 June 2025 of 3.0 pence per ordinary share, costing approximately £5.2 million, in aggregate, was approved at the Annual General Meeting and paid in November 2025.

The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. This is subject to approval by shareholders at the Company's 2026 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 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. The ordinary shares will be marked as ex-dividend on 29 October 2026.

Other than the final dividend for the year ended 30 June 2025 and the final dividend for the year ended 30 June 2026 proposed above, no dividend payments to ordinary shareholders were made or proposed in respect of this year or the prior year.

Share buyback/redemptions

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The maximum number of ordinary shares that may be repurchased by the Company under the programme is 17,401,528. Ordinary shares repurchased under the share buyback programme will be cancelled.

During the period to 30 June 2026, the Company repurchased 4,479,384 ordinary shares, representing 2.5% of the issued ordinary share capital as at 30 June 2026. The shares were acquired at an average price of 142.6 pence per share, with prices ranging from 119.6 pence per share to 160 pence per share. The total cost of £6.4 million, excluding transaction costs, was deducted from equity. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. Since the period end, the Company has repurchased and cancelled further ordinary shares under the share buyback programme.

Movements in the number of ordinary shares (including treasury shares) outstanding were as follows:

	Authorised, allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
At 1 July 2024 and 30 June 2025	174,057,328	17.4
Shares issued to EBT	4,502,575	0.4
Shares bought back on-market and cancelled	(4,250,490)	(0.4)
At 30 June 2026	174,309,413	17.4

During the period to 30 June 2026, the Company redeemed certain B Shares. Movements in the number of B Shares outstanding were as follows:

	Number 000	Nominal value £'000
Issued and fully paid		
At 1 July 2023 and 30 June 2024	665,888	666
Redeemed	(71,278)	(71)
At 30 June 2025	594,610	595

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.

Employee Benefit Trust (EBT) funding

During the period to 30 June 2026, the EBT purchased 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT for these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards. Additionally, the EBT increased its holding through a subscription of new shares at par value (4,502,575 ordinary shares), totalling £0.4 million.

10. Deferred tax

The elements and movements of deferred tax are as follows:

	Share-based payments £m	Other short-term differences £m	Total £m
At 1 July 2024	1.7	(1.7)	—
Credit to income statement	0.6	0.6	1.2
Charge to other comprehensive income/(expense)	—	(0.2)	(0.2)
Charge to equity	(0.1)	—	(0.1)
At 30 June 2025	2.2	(1.3)	0.9
Credit/(charge) to income statement	0.7	(0.2)	0.5
Credit to other comprehensive income/(expense)	—	1.2	1.2
Charge to equity	(1.2)	—	(1.2)
At 30 June 2026	1.7	(0.3)	1.4

Deferred tax assets are recognised to the extent that recovery is probable against the future reversal of taxable temporary differences and projected taxable income. Based on the latest profit projections, management considers the deferred tax assets to be recoverable.

As at 30 June 2026, McBride plc had unused tax losses of £20.8 million (2025: £23.8m) available to offset against future profits. No deferred tax asset has been recognised in respect of these losses at the Company level.

In line with previous years, no deferred tax asset has been recognised on the corporate interest restriction balance of £32.1 million (2025: £29.2m) at the Company level.

The Company has applied the Pillar Two income taxes exemption in IAS 12, so neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

11. Issued share capital

	Authorised, allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
At 1 July 2024 and 30 June 2025	174,057,328	17.4
Shares issued to EBT	4,502,575	0.4
Shares bought back on-market and cancelled	(4,250,490)	(0.4)
At 30 June 2026	174,309,413	17.4

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.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The maximum number of ordinary shares that may be repurchased by the Company under the programme is 17,401,528. Ordinary shares repurchased under the share buyback programme will be cancelled.

During the period to 30 June 2026, the Company repurchased 4,479,384 ordinary shares, representing 2.5% of the issued ordinary share capital as at 30 June 2026. The shares were acquired at an average price of 142.6 pence per share, with prices ranging from 119.6 pence per share to 160 pence per share. The total cost of £6.4 million, excluding transaction costs, was deducted from equity. At 30 June 2026, all repurchased shares had been cancelled, with the exception of 228,894 shares which were cancelled across 1 and 2 July 2026. Consequently, 4,250,490 ordinary shares were repurchased and cancelled during the period to 30 June 2026. Since the period end, the Company has repurchased and cancelled further ordinary shares under the share buyback programme.

In addition, the EBT purchased 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT for these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards. The EBT also increased its holding through a subscription of new shares at par value (4,502,575 ordinary shares), totalling £0.4 million.

At 30 June 2026, outstanding awards in relation to the equity-settled employee share schemes that are operated by the Company comprised 9,042,384 ordinary shares (2025: 13,621,609 ordinary shares). Further information on the employee share schemes is presented in note 23 to the consolidated financial statements.

12. Guarantees

The Company has guaranteed the indebtedness of certain of its subsidiaries up to an aggregate amount of £nil (2025: £nil).

13. Related party transactions

Other than payments made to Directors, which are set out in the Remuneration Committee Report on pages 82 to 102 and note 5 of the consolidated financial statements, there are no other related party transactions to disclose (2025: none). The Company has taken the exemption available under FRS 101 not to disclose transactions with wholly owned subsidiary companies.

Notes to the Company Financial Statements continued

Year ended 30 June 2026

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14. Subsidiaries

Details of the Company's subsidiaries at 30 June 2026 are as follows. In each case, the Company's equity interest is in the form of ordinary shares which, unless stated otherwise, are indirectly owned. The business activity of each of the Company's trading subsidiaries is the manufacture, distribution and sale of household and personal care products.

Subsidiaries	Equity interest and operation	Country of incorporation
Trading subsidiaries		
McBride Australia Pty Ltd ^(a)	100%	Australia
McBride S.A. ^(b)	100%	Belgium
McBride Denmark A/S ^(c)	100%	Denmark
Robert McBride Ltd ^(d)	100%	England
McBride S.A.S. ^(e)	100%	France
Vitherm France S.A.S. ^(f)	100%	France
McBride GmbH ^(g)	100%	Germany
McBride Hong Kong Limited ^(h)	100%	Hong Kong
McBride S.p.A. ⁽ⁱ⁾	100%	Italy
Chemolux S.a.r.l. ^(j)	100%	Luxembourg
McBride Malaysia Sdn. Bhd ^(k)	100%	Malaysia
McBride Nederlands B.V. ^(l)	100%	Netherlands
Intersilesia McBride Polska Sp. z o.o. ^(m)	100%	Poland
McBride S.A.U. ⁽ⁿ⁾	100%	Spain
Newlane Cosmetics Company Limited ^(o)	100%	Vietnam
Holding companies		
McBride Holdings Limited ^(l, d)	100%	England
McBride Asia Holdings Limited ^(h)	100%	Hong Kong
McBride Hong Kong Holdings Limited ^(h)	100%	Hong Kong
Fortlab Holdings Sdn. Bhd. ^(k)	100%	Malaysia
Fortune Organics (F.E.) Sdn. Bhd. ^(k)	100%	Malaysia
CNL Holdings Sdn. Bhd. ^(k)	100%	Malaysia
Dormant⁽²⁾		
Breckland Mouldings Limited ^(d)	100%	England
Camille Simon Holdings Limited ^(d)	100%	England
Camille Simon Limited ^(d)	100%	England
Culmstock Limited ^(d)	100%	England
Darcy Bolton Limited ^(d)	100%	England
Darcy Bolton Property Limited ^(d)	100%	England
Darcy Limited ^(d)	100%	England
Detergent Information Limited ^(d)	100%	England
G.Garnett & Sons Limited ^(d)	100%	England
G.Garnett Estates Limited ^(d)	100%	England
Globol Properties (UK) Limited ^(d)	100%	England

Subsidiaries	Equity interest and operation	Country of incorporation
H.H. Limited ^(d)	100%	England
HomePride Limited ^(d)	100%	England
Hugo Personal Care Limited ^(d)	100%	England
International Consumer Products Limited ^(d)	100%	England
Longthorne Laboratories Limited ^(d)	100%	England
McBride Aircare Limited ^(d)	100%	England
McBride UK Limited ^(d)	100%	England
McBrides Limited ^(d)	100%	England
Milstock Limited ^(d)	100%	England
RMG (Droylsden) Limited ^(d)	100%	England
Robert McBride (Aerosols) Limited ^(d)	100%	England
Robert McBride (Bradford) Limited ^(d)	100%	England
Robert McBride (Properties) Limited ^(d)	100%	England
Robert McBride Household Limited ^(d)	100%	England
Savident Limited ^(d)	100%	England
Other		
Robert McBride Pension Fund Trustees Limited ^(d)	100%	England

(1) McBride plc directly owns 100% of McBride Holdings Limited.

(2) Dormant companies listed here are exempt from preparing individual accounts under s394A, exempt from filing individual accounts with the registrar under s448A and exempt from audit under s479A of the Companies Act 2006.

Registered offices:

- (a) Level 4, 147 Collins Street, Melbourne, Victoria 3000, Australia.
- (b) 6 Rue Moulin Masure, 7730 Estaimpuis, Belgium.
- (c) Lægårdvej 90-94, 7500 Holstebro, Denmark.
- (d) Middleton Way, Middleton, Manchester M24 4DP, UK.
- (e) 20 rue Gustave Flaubert, 14590 Moyaux, France.
- (f) Rue des Casernes, 55400 Étain, France.
- (g) Bundeskanzlerplatz 2D, D – 53113, Bonn, Germany.
- (h) Unit 2001-02, 20th Floor, Prosperity Place, 6 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.
- (i) Corso Garibaldi 49, 20121 Milan, Italy.
- (j) Rue de l'industrie, Foetz, Luxembourg 3895.
- (k) Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- (l) Schiphol Boulevard 359, 1118BJ Schiphol, Netherlands.
- (m) Ul. Matejki 2a, 47100 Strzelce Opolskie, Poland.
- (n) Poligon Industrial l'Ila, C/ Ramon Esteve 20-22, 08650 Sallent, Barcelona, Spain.
- (o) 22 VSIP II, Street 1, Vietnam Singapore, Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Group Five-Year Summary

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	Year ended 30 June				
	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Revenue	934.2	926.5	934.8	889.0	678.3
Adjusted operating profit/(loss)	59.0	66.1	67.1	13.5	(24.5)
Amortisation of intangible assets	(1.3)	(1.9)	(2.0)	(2.4)	(2.6)
Exceptional items	(7.6)	(4.0)	(0.8)	(0.8)	—
Operating profit/(loss)	50.1	60.2	64.3	10.3	(27.1)
Finance costs	(10.2)	(11.2)	(17.8)	(25.4)	(8.6)
Profit/(loss) before taxation	39.9	49.0	46.5	(15.1)	(35.7)
Taxation	(9.9)	(15.8)	(13.2)	3.6	11.4
Profit/(loss) for the year	30.0	33.2	33.3	(11.5)	(24.3)
Earnings/(loss) per share					
Diluted	16.9p	18.6p	18.8p	(6.6)p	(14.0)p
Adjusted diluted	20.6p	21.1p	21.7p	0.0p	(11.7)p
Payments to shareholders (per ordinary share)	3.1p	3.0p	—	—	—

	At 30 June				
	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Non-current assets					
Property, plant and equipment	123.5	120.3	114.4	117.8	122.9
Goodwill and other intangible assets	48.1	38.1	29.5	26.2	27.0
Other assets	47.0	46.4	52.6	54.6	42.9
	218.6	204.8	196.5	198.6	192.8
Current assets	341.6	300.5	280.1	271.7	273.3
Current liabilities	(310.7)	(311.8)	(306.1)	(283.6)	(280.0)
Non-current liabilities	(138.4)	(99.2)	(107.1)	(149.6)	(129.1)
Net assets	111.1	94.3	63.4	37.1	57.0
Net debt	122.8	105.2	131.5	166.5	164.4

Financial calendar

Next key dates for shareholders in 2026 and 2027:

Record date for dividend payable on B Shares previously issued and not redeemed	16 October 2026
Record date for dividend payable on ordinary shares previously issued and not redeemed	30 October 2026
Annual General Meeting	19 November 2026
Dividend payments on B Shares issued and not previously redeemed	27 November 2026
Dividend payments on ordinary shares issued and not previously redeemed	27 November 2026
2027 Half year end	31 December 2026
2027 Half-year trading statement	19 January 2027
2027 Interim results announcement	23 February 2027
2027 Year end	30 June 2027
2027 Year-end trading statement	15 July 2027
2027 Preliminary results announcement	14 September 2027

These dates are provisional and may be subject to change.

Shareholder returns

At the Company's 2011 General Meeting, shareholders approved the issue of non-cumulative redeemable preference shares with a nominal value of 0.1 pence each (the 'B Shares') as a method of making payments to shareholders. At the Company's 2021 AGM, the Company did not put forward a resolution to approve the issue of non-cumulative redeemable preference shares. 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.

The Company paid a final dividend of 3.0 pence per ordinary share for the year ended 30 June 2025. The Board is recommending a final dividend of 3.1 pence per ordinary share for the year ended 30 June 2026. Such dividend, if approved by shareholders at the Company's Annual General Meeting, shall be payable on 27 November 2026 to all holders of ordinary shares who are on the register of members on 30 October 2026. The final dividend proposed for the year ended 30 June 2026 will be paid in cash if approved by the shareholders.

The Company commenced a share buyback programme on 1 December 2025. Further details of this programme can be found on page 135.

In accordance with the terms of the B Shares scheme, any B Shares may be redeemed immediately for cash, and such a redemption would result in a payment to the redeeming shareholder.

Shareholders are able to redeem any number of their B Shares for cash. B Shares that are retained by the holder attract a dividend which is currently 75% of Bank of England Base Rate on the 0.1 pence nominal value of each share, paid on a twice-yearly basis. B Shares continue to be redeemable (subject to any restrictions and compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which holders of B Shares are resident or to which holders of B Shares are subject), with one redemption date falling in November of each year. Further details of how to redeem existing B Shares in November 2026 will be announced in due course.

Further details on B Shares can be found in the booklet entitled 'Your Guide to B Shares' on the Company's website at www.mcbride.co.uk.

Shareholders who have valid mandate instructions in place may choose to have payments made directly into their bank or building society account. Confirmation of payment is contained in a payment advice which is posted to shareholders' registered addresses at the time of payment. This payment advice should be kept safely for future reference.

Shareholders who wish to benefit from this service should complete the relevant section of the election form accompanying the Notice of Annual General Meeting. Alternatively, the required documentation can be obtained by contacting the Company's registrar using one of the methods outlined below.

Shareholder queries

Our share register is managed by MUFG Corporate Markets (UK) Limited, who can be contacted:

by telephone	+44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
by email	shareholderenquiries@cm.mpms.mufg.com
by post	MUFG Corporate Markets (UK) Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL

When writing, please indicate that you are a McBride plc shareholder.

Shareholders are also able to access and amend details of their shareholding (such as address and distribution payment instructions), via the registrar's website at <https://uk.investorcentre.mpms.mufg.com>. If you have not previously registered to use this facility you will need your investor code, which can be found on your share certificate issued by MUFG Corporate Markets (UK) Limited.

ShareGift

McBride supports ShareGift, the share donation charity (registered charity no. 1052686). ShareGift was set up so that shareholders who have only a very small number of shares which might be considered uneconomic to sell are able to dispose of them by donating them for the benefit of UK charities. Donating shares to charity gives rise neither to a gain nor a loss for UK capital gains purposes and UK taxpayers may also be able to claim income tax relief on the value of the donation. Even if the share certificate has been lost or destroyed, the gift can be completed.

Further information about donating shares to ShareGift is available either from its website at www.sharegift.org or by contacting them on +44 (0)20 7930 3737.

Share price history

The following table sets out, for the five financial years to 30 June 2026, the reported high, low, average and financial year end (30 June or immediately preceding business day) closing middle market quotations of McBride plc's ordinary shares on the London Stock Exchange.

	Share price (pence)			Financial year end
	High	Low	Average	
2022	89	16	58	16
2023	33	16	24	26
2024	143	25	73	139
2025	156	97	129	150
2026	167	107	139	156

Shareholder security

The Company is required by law to make its share register publicly available. As a consequence, shareholders may receive unsolicited mail from organisations that use it as a mailing list. Shareholders wishing to limit the amount of such mail should either write to Mailing Preference Service, DMA House, 70 Margaret Street, London W1W 8SS, register online at www.mpsonline.org.uk or call the Mailing Preference Service (MPS) on 020 7291 3310. MPS is an independent organisation which offers a free service to the public.

Each year in the UK shareholders lose money due to investment fraud. Investment scams are becoming ever more sophisticated – designed to look like genuine investments, they are increasingly difficult to spot. REMEMBER, if it sounds too good to be true, it probably is!

If you suspect you have been approached by fraudsters, please tell the Financial Conduct Authority using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk. Find out more at www.fca.org.uk/scamsmart.

Electronic communications

Shareholders are able to register to receive communications from McBride electronically. McBride encourages shareholders to elect to receive all communications electronically, to enable more secure and prompt communication which reduces cost and environmental impact through saving paper, mailing and transportation.

You can register directly by visiting <https://uk.investorcentre.mpms.mufg.com> and following the online instructions. Alternatively, you can access the service via the investor relations section of McBride's website at www.mcbride.co.uk.

Online shareholder services

McBride provides a number of services online in the investor relations section of its website at www.mcbride.co.uk, including:

- view and/or download Annual and Interim Reports;
- check current or historical share prices (there is an historical share price download facility);
- check the amounts and dates of historical payments to shareholders;
- use interactive tools to calculate the value of shareholdings and chart McBride ordinary share price changes against indices; and
- register to receive email alerts regarding press releases, including regulatory news announcements, Annual Reports and Company presentations.

Cautionary statement

This Annual Report has been prepared for the shareholders of McBride, as a body, and no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Group, the potential for those strategies to succeed and for no other purpose. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

This Annual Report contains certain forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

No assurances can be given that the forward-looking statements in this Annual Report will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation of the Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report shall constitute a profit forecast.

Both the Strategic Report and the Directors' Report have been prepared and presented in accordance with the laws of England and Wales and the liabilities of the Directors in connection with those reports shall be subject to the limitations and restrictions provided by such law. In particular, the Directors would be liable to the Company (but not to any third party) if the Strategic Report and/or Directors' Report contain errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact but would not otherwise be liable.

Company's registered office

McBride plc

Middleton Way
Middleton
Manchester M24 4DP
www.mcbride.co.uk

Company number: 02798634

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants
and Statutory Auditors
Manchester Hardman Sq
1 Hardman Square
Manchester M3 3EB

Corporate brokers

Investec plc

30 Gresham Street
London EC2V 7QP

Peel Hunt LLP

7th Floor, 100 Liverpool Street
London EC2M 2AT

Financial advisers

N. M. Rothschild & Sons Limited

New Court, St Swithin's Lane
London EC4N 8AL

Principal bankers

HSBC Continental Europe

38, avenue Kléber
75116 Paris

National Westminster Bank plc

Large Corporate, Commercial Mid-Market
2nd Floor
1 Spinningfields Square
Manchester M3 3AP

Intesa Sanpaolo S.p.A.

90 Queen Street
London EC4N 1SA

KBC Bank NV, London Branch

111 Old Broad Street
London EC2N 1BR

AIB Group (UK) p.l.c.

13th Floor
70 St Mary Axe
London EC3A 8BE

Banco Bilbao Vizcaya Argentaria, S.A., London Branch

Floor 44
1 Canada Square
London E14 5AA

Crédit Industriel et Commercial, London Branch

Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB

Bayerische Landesbank

Level 37
8 Bishopsgate
London EC2N 4BQ

Registrars

MUFG Corporate Markets (UK) Limited

Central Square
29 Wellington Street
Leeds LS1 4DL

Financial public relations advisers

Team Lewis

Battersea Power Station
50 Electric Boulevard
Nine Elms
London SW11 8BJ



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