

16 July 2024

McBride plc

Full year trading update

Strong performance driven by operational delivery and private label demand

Adjusted operating profit in line with expectations

McBride plc (the "Group"), the leading European manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning and hygiene markets, today provides the following trading update for the twelve months ended 30 June 2024.

The Group is pleased to confirm that it has delivered the expected strong financial and operational performance, building on the significant improvement achieved in financial year 2023. The Group therefore anticipates that adjusted operating profit will be in line with the recently upgraded current market expectations (*).

Group revenue was 6.2% higher for the full year on a constant currency basis, and 5.2% higher at reported rates, primarily driven by strong volumes, with overall sales volumes up 5.7% and private label volumes up 7.2%. The improvement in demand for our products has been driven by a combination of business wins and strong demand increases on existing private label contracts. We continue to make encouraging progress in our strategic and focus markets, as outlined in our recent Capital Markets Day, driven by our strengthening customer partnerships. Additionally, contract manufacturing volumes grew 13.4% in the second half, driven by fourth quarter volumes from the commencement of a significant new long-term contract.

The Group's improved profitability and continued focus on net debt reduction resulted in net debt closing at £131.5m, a £14.2m reduction versus the half year end (31 December 2023: £145.7m) and a £35.0m reduction versus the prior year end (30 June 2023: £166.5m). The Group's closing liquidity of £98.3m (31 December 2023: £85.0m) continues to improve and is significantly higher than the minimum liquidity requirement of £15.0m applicable under the Group's financing arrangements.

The Group's full year results will be announced on 17 September 2024.

* Current market expectations refer to a Group compiled consensus of broker forecasts for FY24 of:

- Adjusted operating profit £66.4m
- Net debt £129.0m

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