

16 January 2025

**AIM: MPAC**

**Mpac Group plc**  
**("Mpac", "Company" or "Group")**

**Full Year Trading update**

***FY24 trading performance in line with market expectations, a healthy opening order book for 2025 and good initial progress made on integrating H2 24 acquisitions***

Mpac Group plc, a global leader in high-speed packaging and automation solutions, today announces a trading update (unaudited) for the year ended 31 December 2024 ("FY24").

The Board is pleased with the Group's FY24 performance and expects that it will report underlying profit before tax in line with market expectations of £10.5m (FY23: £7.1m). As anticipated, profit before tax in H2 24 was substantially above H1 24, aided by improving project margins and operational efficiencies.

The Group successfully executed the acquisitions of BCA Automation and CSi Palletising in H2 24 (the "**Acquisitions**"). The Acquisitions have continued to perform in line with the Board's expectations. The integration is progressing well and according to plan.

After the completion of the Acquisitions, the Group closes FY24 with net debt of £37.0m (FY23: net cash £2.1m) and a reduction in working capital to £7.0m (FY23: £13.2m), which includes circa £8.0m of invoiced receivables, due in 2024, most of which has been received in early January 2025. The Group remains on track to bring net debt down to less than 1 times EBITDA by the end of 2025.

Quote activity and the prospect pipeline within the growth sectors in which Mpac operates of Healthcare and Food and Beverage continues to be strong and following the Acquisitions, the Group ended FY24 with an increased value of the closing order book at c.£111.0m (FY23: £72.5m) providing good coverage over 2025 forecast revenue.

With an increasingly diverse prospect pipeline and order book and good quote activity, as well as a stronger offering through combined product lines from our existing and acquired businesses, the Group is well placed to deliver on market expectations for the current financial year and beyond. The Board remains confident that the Group will continue progressing its long-term growth strategy.

**Adam Holland, Chief Executive, commented:**

*We are pleased with full year 2024 financial performance, which is in line with market expectations. 2024 has proved to be a transformational year for the Group, with the acquisitions of CSi, BCA and Siga Vision providing the platform for a step change in scale and profitability, accelerating our progress towards our strategic objectives. The acquisitions materially diversify the Group's portfolio enabling the Group to provide a fuller line offering, as well as access to new customer relationships providing a platform for continued robust organic growth.*

*We would like to thank shareholders for their support of the acquisition of CSi and their ongoing support as we head into 2025. We anticipate reporting for 2024 record levels of revenue, with underlying profit before tax breaking through the £10m mark for the first time. We start 2025 with a larger and more diverse order book from our resilient end markets providing a high level of coverage over forecast revenue, supporting delivery of our expectations for further growth in the year ahead "*

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The Group's full year results for the year ended 31 December 2024 are expected to be announced in the week commencing 28 April 2025, allowing for the additional time required to complete the first audit of the enlarged Group following the recent significant acquisitions.

**For further information, please contact:**

**Mpac Group plc**

Tel: +44(0)24 7642 1100

Adam Holland, Chief Executive  
Will Wilkins, Chief Financial Officer

**Shore Capital (Nominated Adviser & Broker)**

Tel: +44(0)20 7408 4050

*Advisory*

Patrick Castle  
Sophie Collins

*Broking*

Henry Willcocks

**Panmure Liberum (Joint Broker)**

Tel: +44 (0) 20 3100 2000

Edward Mansfield  
Will King  
Anake Singh

**Hudson Sandler (Financial PR)**

Tel: +44 (0) 20 7796 4133

Nick Lyon  
Nick Moore  
Francesca Rosser

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