

22 October 2025

Macfarlane Group PLC
("Macfarlane" or the "Group")

Trading update

Reduction in full year expectations

Macfarlane Group PLC is updating the market today.

Since the announcement of the Group's H1 2025 Results there has been a tragic incident at Pitreavie, acquired by the Group in January 2025.

The financial impact of this, combined with slower improvements in trading in Distribution, are the key contributors to a reduction in the Group's estimated full year ("FY") 2025 Adjusted Operating Profit¹, now expected to be 20% to 25% below market expectations².

- The Pitreavie FY 2025 performance will be materially below previous management expectations. This is as a consequence of the recent fatal incident at one of the Pitreavie sites, which has resulted in a temporary suspension of operations at that facility. Any additional impact of the Pitreavie incident will only become clear when the authorities have completed their investigation.
- The H2 2025 improvement in Distribution sales and gross margin has been slower than expected, with market conditions still challenging.
- Manufacturing Operations, excluding Pitreavie, continues to perform robustly.
- The focus for the remainder of 2025 is on stabilising the Pitreavie business and continuing to implement performance improvement actions in the Distribution business.
- Net bank debt remains well within the Group's £40m facility.

Commenting on today's announcement Aleen Gulvanessian, Chair of the Group, said:

"Following the tragic incident at Pitreavie our thoughts are with all those who have been impacted. Since then, steps have been taken and will continue to be taken to provide such support and activities as are needed to ensure the wellbeing of our colleagues.

The incident has naturally had a significant impact on the Macfarlane business. The Board supports the management team in its focus on stabilising the Pitreavie business and implementing actions to improve the performance of the Distribution business."

¹ Operating profit before amortisation and deferred contingent consideration adjustments.

² FY AOP market expectations £24.7m.

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Notes to Editors:

- Macfarlane Group PLC has been listed on the Main Market of the London Stock Exchange plc (LSE: MACF) since 1973, with over 70 years' experience in the UK packaging industry.
- Through its two divisions, Macfarlane Group services a broad range of business customers, supplying them with high-quality protective packaging products which help customers reduce supply chain costs, improve operational efficiencies and sustainability and enhance their brand presentation. The divisions are:
 - o **Packaging Distribution - Macfarlane Packaging Distribution** is the leading UK distributor of a comprehensive range of protective packaging products; and
 - o **Manufacturing Operations - Macfarlane Design and Manufacture** is a UK market leader in the design and production of protective packaging for high value and fragile products.
- Headquartered in Glasgow, Scotland, Macfarlane Group employs over 1,000 people at 43 sites, principally in the UK, as well as in Ireland, Germany and the Netherlands.
- Macfarlane Group supplies more than 20,000 customers, principally in the UK and Europe.
- In partnership with 1,700 suppliers, Macfarlane Group distributes and manufactures 600,000+ lines, supplying to a wide range of sectors, including: retail e-commerce; consumer goods; food; logistics; mail order; electronics; defence; medical; automotive; and aerospace.

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