



McBride plc
 ('McBride', the 'Group' or the 'Company')

Interim results for the six months ended 31 December 2025

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

24 February 2026

McBride, the leading European manufacturer and supplier of private label and contract manufactured products for the domestic household and professional cleaning and hygiene markets, announces its unaudited interim results for the six months ended 31 December 2025 (the 'period').

£m unless otherwise stated	Half year to 31 Dec 2025	Half year to 31 Dec 2024	Reported change	Constant currency change ⁽¹⁾
Revenue	475.2	471.4	0.8%	(2.1)%
Adjusted operating profit ⁽²⁾	31.5	32.0	(0.5)	(1.7)
Operating profit	28.3	31.0	(2.7)	(3.9)
Adjusted EBITDA ⁽²⁾	41.8	41.7	0.1	(1.5)
Adjusted profit before taxation ⁽²⁾	26.2	26.7	(0.5)	(1.3)
Profit before taxation	23.0	25.7	(2.7)	(3.5)
Adjusted basic earnings per share ⁽³⁾	10.8p	11.9p	(1.1)p	(1.6)p
Basic earnings per share	9.4p	11.4p	(2.0)p	(2.5)p
Net debt ⁽²⁾	120.6	117.6	3.0	
Adjusted return on capital employed ⁽²⁾	30.8%	34.8%	(4.0)ppts	

⁽¹⁾Comparatives translated at six months to 31 December 2025 exchange rates.

⁽²⁾Refer to note 16 for definition.

⁽³⁾See note 6.

Chris Smith, Chief Executive Officer, commented:

"Our performance in the first half demonstrates for the third consecutive year that the Group is now consistently delivering profitability levels in line with our strategic ambition. Our markets continue to see private label growth ensuring resilient demand for our leading, high-quality and excellent value products and expertise. During the period, we continued to deepen our customer partnerships and have secured a healthy pipeline of new contracts due to start in the second half, providing visibility and positive momentum for the rest of the year and into next year.

"A significant milestone was the launch of our SAP S/4HANA system in the UK. Our team worked tirelessly to deal with certain start-up challenges and the platform stabilised quickly and is now ready to provide the scalable infrastructure required for our future growth. We look forward to the next wave of the rollout, which is expected to go live across a number of our sites in the next financial year.

"Underpinning our strategy is a steadfast commitment to shareholder returns. Our robust cash generation supports a balanced capital allocation policy. In the reporting period, we have paid the reinstated dividend alongside the commencement of a share buyback programme. Furthermore, we have supported the purchase of shares via our Employee Benefit Trust, reflecting our focus on effective use of capital to reduce future equity dilution from vesting incentive awards."

Financial highlights

- Revenue of £475.2m (2024: £471.4m), up 0.8%, with volume growth from both private label and contract manufacturing
- Adjusted EBITDA of £41.8m (2024: £41.7m), representing 8.8% of revenue (2024: 8.8%)
- Profitability levels maintained through growth, product engineering, operational improvements and overhead cost control
- Adjusted basic EPS of 10.8p (2024: 11.9p), prior year comparative included one-off tax effects resulting in the underlying measure being 0.7p lower
- Significant return to shareholders of £12.9m comprising dividend payments of £5.2m, a share buyback programme of £1.3m together with £6.4m share purchases by the Employee Benefit Trust

- EBITDA to reduce future equity dilution on incentive awards
- Net debt at £120.6m (2024: £117.6m), representing 1.4x rolling twelve months adjusted EBITDA

Strategic and operational highlights

- Overall volume growth of 0.4%, with private label volumes increasing by 0.9%
- Demand for private label products remains strong, with private label household share of the top five markets at the end of 2025 ahead of recent all-time highs
- Continued solid performance in the focus markets of laundry and Germany, supported by new contract wins
- Additional capacity installed and our new 'fusion' format launched into the market
- Capital deployed with strong focus on automation and operational upgrades, while streamlining the cost base via transformation and optimisation initiatives
- Successful implementation of Wave 1 of the SAP S/4HANA ERP in the UK, with the next wave of implementations across a number of our European sites expected to go live progressively through the next financial year

Positive outlook

- Second half of the financial year started in line with expectations
- Good momentum expected through the second half as healthy pipeline of contract wins set to launch, supporting a solid foundation for growth in the financial year 2027
- Market share for private label overall still growing ahead of recent all-time highs
- Material costs expected to remain flat and overhead costs under control
- Remain on track to deliver full year results in line with analysts' expectations*

* Current analysts' expectations refer to a Group-compiled consensus for adjusted operating profit for the year ending 30 June 2026 of £64.7m

Analyst and investor presentation

A results presentation will be available on the investor relations page of the McBride plc website from 10.00am today.

McBride plc

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Forward-looking statements

This announcement contains forward-looking statements about financial and operational matters. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They sometimes use words such as "may", "will", "could", "should", "aim", "expect", "plan", "intend", "anticipate", "believe", "achieve", "project", "predict", "seek", "estimate", "objective", "goal", "target" or other words of similar meaning. These statements are based on the current views, expectations, assumptions and intentions of management and are based on information available to management as at the date of this announcement. Because they relate to future events and are subject to future circumstances, these forward-looking statements are subject to risks, uncertainties and other factors which may not have been in contemplation as at the date of the announcement and/or which are beyond McBride plc's ability to control or precisely estimate, including (but not limited to) those set out in this announcement and the economic and business circumstances occurring from time to time in the countries, sectors and markets in which McBride plc operates. As a result, actual financial results, operational performance and other future developments could differ materially from those envisaged by the forward-looking statements. No assurance can be given that any particular expectation will be met and undue reliance should not be placed on any forward-looking statements. Additional factors that may affect future results are contained in the "Principal risks and uncertainties" section of McBride plc's most recent Annual Report and Accounts.

Any forward-looking statements contained in this announcement speak only as of the date they are made. Neither McBride plc nor any of its affiliates undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law or regulation.

This announcement does not constitute an offer or invitation to underwrite, subscribe for, or otherwise acquire or dispose of any McBride plc shares or other securities, or of any of the businesses or assets described in the announcement, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, any contract therefore.

Overall business performance

McBride continued to maintain the significant financial improvement achieved in recent years and has delivered another solid performance both financially and operationally. Despite the backdrop of underlying inflation, profitability levels have been maintained through a combination of volume growth, effective product engineering, operational improvements and overhead cost control.

At a Group level, revenue increased by 0.8% to £475.2 million, down 2.1% on a constant currency basis. Adjusted EBITDA, at 8.8% of revenue, was in line with the same period last year. Adjusted operating profit was 6.6% (2024: 6.8%) of revenue, slightly lower by £0.5 million (£1.7 million at constant currency) at £31.5 million (2024: £32.0m).

Group volumes saw a marginal increase of 0.4% year on year reflecting slight growth in both private label and contract manufacturing demand. McBride private label volumes grew 0.9% year on year, and contract manufacturing volumes were up 1.4%, whilst branded volumes declined.

Customer service levels remain significantly improved. Despite some limited disruption for customers in the UK related to the launch of the new SAP S/4HANA system in November and December, which is now resolved, the underlying level remains the highest in six years. This critical performance improvement has ensured we are better serving customers and supporting further growth opportunities from our strategic partnerships.

The Group continues to closely manage debt, with a net debt of £120.6 million at 31 December 2025, representing a small year-on-year increase of only £3.0 million, despite spending £12.9 million for the recommencement of the payment of annual dividends together with the cash outlays for the share buyback programme and EBT funding.

In November, McBride extended its Revolving Credit Facility (RCF) to November 2029, securing a strong financial platform for the coming years. Despite a slight 1.9% decrease in adjusted profit before tax and a 9.2% reduction in adjusted basic earnings per share to 10.8 pence, the Group benefited from improved margins and a reinforced capital structure that supports our future objectives.

McBride's Transformation agenda continues to progress well and remains on track to deliver £50 million net benefits over five years. The Service Excellence and Commercial Excellence programmes were completed in the period, in September and December respectively, and the other programmes continue at pace. Wave 1 of the SAP S/4HANA ERP implementation has successfully completed in the UK, with the next wave of implementations across a number of our European sites expected to go live during the next financial year. The Transformation programmes had provided a cumulative net benefit of £8.7 million as at 31 December 2025.

Productivity and factory performance improved across the majority of the Group's operating sites. Our continued focus to drive these efficiencies has been delivered through improved planning, lean manufacturing techniques and targeted capital investment. We made further progress towards the Group's strategic imperative of a safe working environment, with an additional 14.6% improvement in the lost time incident frequency rate compared to the year ended 30 June 2025.

Sustainability progress has been encouraging, and the Group is on track to meet its targets. As part of our commitment to train all 3,500 of our McBride colleagues in climate literacy, we have introduced certified Carbon Literacy® training courses.

Current trading and outlook

The Group expects good momentum in the second half driven by a healthy pipeline of new contract wins commencing deliveries in the next six months. This will provide a solid foundation for growth in the financial year 2027.

Recent market data has shown that private label market share overall has grown further on the recent all-time highs, providing further evidence of resilient market conditions.

At this stage, material costs are expected to remain flat and the Group's overhead costs remain under tight control.

The Group's anticipated full-year adjusted operating profit estimate remains in line with analysts' expectations.

Divisional performance review

	Half year to 31 Dec 2025 £m	Half year to 31 Dec 2024 £m	Reported change %	Constant currency change %
Revenue				
Liquids	269.0	268.9	0.0%	(2.7)%
Unit Dosing	115.7	118.1	(2.0)%	(5.0)%
Powders	44.9	44.0	2.0%	(1.3)%
Aerosols	33.9	28.7	18.1%	13.8%
Asia Pacific	11.7	11.7	0.0%	0.9%
Group	475.2	471.4	0.8%	(2.1)%

	Half year to 31 Dec 2025 £m	Half year to 31 Dec 2024 £m	Reported change £m	Constant currency change £m
Adjusted operating profit/(loss)				
Liquids	17.7	19.4	(1.7)	(2.4)
Unit Dosing	12.5	10.7	1.8	1.4
Powders	3.0	4.1	(1.1)	(1.2)
Aerosols	2.1	1.6	0.5	0.4
Asia Pacific	0.5	0.7	(0.2)	(0.1)
Corporate	(4.3)	(4.5)	0.2	0.2
Group	31.5	32.0	(0.5)	(1.7)

Liquids performance review

Liquids revenue remained stable at £269.0 million (2024: £268.9m). The division delivered adjusted operating profit of £17.7 million (2024: £19.4m) and an adjusted operating profit margin of 6.6% (2024: 7.2%).

Modest volume growth overall of 0.1% was offset by moderate levels of material cost rises and other input cost inflation as well as competitive pricing pressure, partly mitigated through overhead cost control and margin management actions.

Private label volumes declined slightly, by 0.1%, with growth in France, Germany and Iberia offset by lower volumes in Italy and the UK, where they were impacted by some early disruption following the SAP S/4HANA go live date in early November. Contract manufacturing volumes increased by 8.5% year on year.

The private label liquids market grew overall in the first half, which, together with recent new business wins, supports growth expectations going forward.

The division made continued progress against its strategic priorities, including targeted capacity investments, further progress with factory efficiencies and improved fixed cost management.

Unit Dosing performance review

Unit Dosing revenue decreased 2.0% to £115.7 million (2024: £118.1m). However, adjusted operating profit increased by £1.8 million to £12.5 million (2024: £10.7m) and the adjusted operating profit margin increased to 10.8% (2024: 9.1%).

The latest market data showed the overall market for Unit Dosing had contracted by approximately 0.5% over the past twelve months, driven primarily by a decline in branded volumes and offset by modest growth in the private label segment. Against this backdrop, volumes in doses were 3.7% lower than in the first half of the previous financial year, however they were 1.4% higher versus the second half. The year-on-year reduction was solely attributable to lower contract manufacturing volumes, while private label volumes increased by 1.1%.

The improved profitability in the period, reflected continued production efficiencies, the benefits delivered by the operational Transformation programmes and ongoing tight control of overhead costs. The division also achieved further improvements in safety performance, reinforcing management's focus on operational excellence and employee wellbeing.

Powders performance review

Powders revenue grew 2.0% to £44.9 million (2024: £44.0m), generating an adjusted operating profit of £3.0 million (2024: £4.1m) and an adjusted operating profit margin of 6.7% (2024: 9.3%).

At constant currency, revenue declined 1.3% from the prior year. Sales were lower than expected, impacted by slightly softer private label demand, primarily in the UK, together with delayed launches of new contracts and a reduction in branded volumes.

Despite the market for powders seeing continued overall decline across most European markets, contract manufacturing volumes increased by 2.4%, and Germany saw private label growth of more than 10% as a result of recent wins. Laundry powder market share for private label also increased in Germany, Northern Europe and Spain, supported by new contract wins.

Adjusted operating profit decreased by £1.1 million, mainly due to lower revenue, manufacturing inefficiencies caused by supplier issues and unexpected maintenance costs.

The division maintained its focus on growth opportunities, plant automation, operational upgrades and Transformation initiatives to strengthen efficiency and reduce its cost base.

Aerosols performance review

Aerosols revenue grew 18.1% to £33.9 million (2024: £28.7m), generating adjusted operating profit of £2.1 million (2024: £1.6m) and an adjusted operating profit margin of 6.2% (2024: 5.6%).

Private label remains the division's core business, representing c.82% of revenue. The £2.5 million investment in personal care capacity expansion has begun to deliver benefits as planned, supporting market share gains in personal care categories. These gains were achieved while maintaining consistently high customer service levels.

Innovation and sustainability continue to underpin product development, with the introduction of more environmentally friendly packaging and greener formulations using natural ingredients.

Strong cost discipline across energy, logistics and services mitigated inflationary pressures, enabling Aerosols to avoid passing price increases on to customers. Continued progress on the capacity expansion programme positions the division well to support future growth while maintaining operational excellence.

Asia Pacific performance review

Asia Pacific revenue remained stable at £11.7 million (2024: £11.7m), representing a 0.9% increase on a constant currency basis. The division delivered adjusted operating profit of £0.5 million (2024: £0.7m) and an adjusted operating profit margin of 4.3% (2024: 6.0%).

On a constant currency basis, the revenue increase was driven by personal care. Performance across the Asia Pacific region was mixed, with strong growth in Malaysia partially offset by delayed launches in Australia. Pre-launch costs incurred during the reporting period impacted divisional profitability.

The division continued to expand its presence in the Malaysia private label market and made further progress in the private label segment in Australia through its personal care offering, complemented by more recent wins in the household category, due to launch in the second half of the financial year.

Group results

The Group reported adjusted EBITDA of £41.8 million (2024: £41.7m) reflecting Group's continued strong trading and operational performance and focus on margin management, and resulting in an adjusted EBITDA margin of 8.8%, in line with prior year. Adjusted operating profit decreased by £0.5 million to £31.5 million (2024: £32.0m). Operating profit of £28.3 million was lower than the prior year (2024: £31.0m).

Adjusted profit before taxation decreased 1.9% to £26.2 million (2024: £26.7m). Reported profit before taxation was £23.0 million (2024: £25.7m).

Exceptional items

Total exceptional items of £2.4 million were recorded during the period (2024: £nil). The charge comprised the following:

- £0.8 million ERP integration costs; and
- £1.6 million costs relating to a Group-wide review of growth options.

Finance costs

At £5.3 million, adjusted finance costs⁽¹⁾ were in line with the prior year (2024: £5.3m). Finance costs have stabilised following global market interest rate trends and with the Group's debt levels remaining constant.

⁽¹⁾Total finance costs less finance costs relating to exceptional items.

Taxation

The tax charge on adjusted profit before taxation for the period was £7.8 million (2024: £6.5m) and the effective tax rate was 30% (2024: 25%). The increase in the effective tax rate was due to increased profits in a number of Group entities paying taxes at higher rates in the period, and the prior year included one-off tax effects. The current effective tax rate is broadly consistent with the rate for the year ended 30 June 2025 of 32%.

The total tax charge was £7.0 million (2024: £6.3m) and the statutory effective tax rate for the period was 30% (2024: 25%).

Earnings per share⁽¹⁾

On an adjusted basis, basic earnings per share was 10.8 pence (2024: 11.9p) and diluted earnings per share was 10.5 pence (2024: 11.4p). Basic earnings per share was 9.4 pence (2024: 11.4p). All first half prior year earnings per share figures included one-off tax effects resulting in the underlying earnings per share measure being 0.7 pence lower.

⁽¹⁾ See note 6.

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 and paid in the period to 31 December 2025.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The first tranche of up to £10 million commenced on 1 December 2025. The maximum number of ordinary shares that may be repurchased by the Company under the first tranche is 8,700,764. Ordinary shares purchased under the share buyback programme will be cancelled.

During the period to 31 December 2025, the Company purchased and cancelled 1,044,839 ordinary shares, representing 0.6% of the issued ordinary share capital as at 1 December 2025. The shares were acquired at an average price of 125.8 pence per share, with prices ranging from 119.6 pence per share to 144.6 pence per share. The total cost of £1.3 million was deducted from equity. Since the period end, the Company has purchased and cancelled further ordinary shares under the share buyback programme.

In the first half, the EBT increased its holding in the Company through the purchase of 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT to fund these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards.

Cash flow and balance sheet

	Half year to 31 Dec 2025 £m	Half year to 31 Dec 2024 £m	Year ended 30 Jun 2025 £m
Adjusted EBITDA	41.8	41.7	85.8
Working capital excluding provisions and pensions	(16.3)	(1.7)	13.7
Share-based payments	1.2	0.8	1.6
Loss on disposal of property, plant and equipment	0.3	0.1	0.4
(Reversal of impairment)/impairment of fixed assets	0.1	(0.2)	(0.6)
Pension deficit reduction contributions	(2.9)	(2.4)	(7.0)
Free cash flow⁽¹⁾	24.2	38.3	93.9
Exceptional items	(3.2)	(0.3)	(3.2)
Interest on borrowings and lease liabilities less interest receivable	(3.7)	(3.5)	(7.9)
Refinancing costs paid	(0.3)	(1.4)	(1.8)
Taxation paid	(1.8)	(7.1)	(17.9)
Net cash generated from operating activities	15.2	26.0	63.1
Net capital expenditure ⁽²⁾	(14.8)	(12.0)	(30.4)
Repayment of lease liabilities	(2.2)	(1.9)	(4.2)
Debt financing activities	3.5	(9.8)	(2.2)
Settlement of derivatives	(1.1)	1.2	0.4
Free cash flow to equity⁽³⁾	0.6	3.5	26.7
Redemption of B Shares	(0.1)	-	-
Dividends paid	(5.2)	-	-
Purchase of own shares	(6.4)	(2.4)	(2.4)
Buyback of own shares	(1.3)	-	-
Net (decrease)/increase in cash and cash equivalents	(12.4)	1.1	24.3

Free cash flow in the period was £24.2 million (2024: £38.3m), mostly attributable to the strong consistent performance in adjusted EBITDA. Working capital outflows of £16.3 million (2025: £1.7m) reflect year-on-year movements in working capital.

Refinancing costs paid of £0.3 million (2024: £1.4m) relate to the exercise of the Group's RCF one-year extension option. The prior period costs relate to the renegotiation of the Group's RCF.

The decrease in tax paid to £1.8 million (2024: £7.1m) includes tax repayments of £1.7 million and 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 period, net capital expenditure was £14.8 million (2024: £12.0m) in cash terms. The Group continues to prioritise capital expenditure to support divisional growth objectives and the SAP S/4HANA programme.

A final dividend for the year ended 30 June 2025 of 3.0 pence per ordinary share, costing £5.2 million, has been paid in the period.

During the period, the Group bought back shares for a total cash outflow of £1.3 million as part of the share buyback programme. Additionally, the EBT increased its holding through the purchase of £6.4

share buyback programme. Additionally, the LBT increased its holding through the purchase of £0.1 million of own shares and a subscription for new shares at par value totalling £0.5 million.

The Group's net assets increased to £98.1 million (30 June 2025: £94.3m). Gearing⁽⁴⁾ increased to 57.8% (30 June 2025: 53.3%) as net debt levels increased by £15.4 million to £120.6 million (30 June 2025: £105.2m). Adjusted return on capital employed⁽¹⁾ of 30.8% was lower than the prior year (2024: 34.8%), impacted by marginally reduced profit levels coupled with significant increases in capital expenditure, particularly relating to the SAP S/4HANA programme, which went live in the UK as part of Wave 1 of the programme.

⁽¹⁾ Refer to note 16 for definition.

⁽²⁾ Net capital expenditure is capital expenditure less proceeds from the 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 period-end capital, being total equity plus net debt.

Bank facilities and net debt

Net debt at 31 December 2025 was £120.6 million (2024: £117.6m).

During the period, the Group exercised the first one-year extension option of the €200 million facility, maintaining the four-year term to November 2029, with a further option to extend by one more year to November 2030. This facility ensures the Group continues to have significant levels of liquidity headroom.

Additionally, the Group still has access to a €75 million accordion facility.

At 31 December 2025, liquidity⁽¹⁾ was £135.3 million (30 June 2025: £141.4m). This measure will continue to be monitored by the Group but is no longer a covenant requirement of the RCF.

At 31 December 2025, the net debt cover ratio⁽¹⁾, as defined under the RCF funding arrangements, was 0.5x (30 June 2025: 0.4x) and the interest cover⁽¹⁾ was 8.5x (30 June 2025: 8.5x). The amount undrawn on the facility was £112.9 million (30 June 2025: £107.2m).

At 31 December 2025, 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 Germany and Denmark the Group had a €45 million facility; and in France, Belgium and Spain the Group had an unlimited facility. All such facilities are committed until May 2026, with a process for renewal expected to be completed before that date. In Italy, the Group had a €23 million facility committed until April 2028. The Group can borrow from the provider of the relevant facility up to the lower of the facility limit and the value of the qualifying receivables.

⁽¹⁾ Refer to note 16 for definition.

Pensions

In the UK, the Group operates a defined benefit pension scheme, which is closed to new members and future accrual.

At 31 December 2025, the Group recognised a deficit in the scheme of £23.1 million (30 June 2025: £23.0m). Despite the deficit reduction contributions paid by the Company, interest on the deficit, combined with actual inflation being higher than expected, and the upward revision of life expectancies within the latest mortality projections model, has led to a slight increase in the scheme's net liabilities.

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 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 Company. 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.

There have not been any updates since June 2025, when the Department for Work and Pensions (DWP) confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course.

The Company will review again based on the findings of the detailed investigation and further legislation updates.

Following the DWP's announcement, the Group and the Trustee do not expect the Virgin Media ruling to give rise to any additional liabilities.

The Group had other post-employment benefit obligations outside the UK that amounted to £1.9 million (30 June 2025: £1.9m).

Sustainability

A commitment to sustainability, aligned with the needs of stakeholders and wider society is core to the Group's strategy and corporate proposition.

McBride's dedicated sustainability team continues to lead efforts to reduce environmental impact. Our 14 factories share best practice in energy decarbonisation initiatives, and our Strzelce factory in Poland has transitioned to 100% renewable electricity, resulting in increased Group energy efficiency and a reduction in our overall GHG emissions. We have focused on education, providing a dual pathway for climate learning, in which a further 45 colleagues have received certified Carbon Literacy® training, and an additional 400 colleagues have received climate awareness training. Our product development teams continue to innovate to reduce the carbon footprint of our products, helping us to share the benefits with our customers and drive sustainability throughout the supply chain.

As a publicly listed company, McBride operates strong levels of governance and continues to engage with its workforce and local communities. The Employee Voice engagement surveys, introduced in 2023, continue to provide insights into employee experience and a greater understanding of how improvements can be made. McBride remains committed to recruiting, developing and rewarding colleagues based on performance and role, regardless of identity, background or circumstance.

Principal risks and uncertainties

The Group is subject to both internal and external risk factors to its business and has a well-established set of risk management procedures. The following risks and uncertainties are those that the Directors believe could have the most significant impact on the Group's business:

- changing market, customer and consumer dynamics;
- disruption to systems and processes;
- financing risk;
- safe and high-quality products;
- health and safety;
- climate change and environmental concerns;
- challenges in attracting and retaining talent;
- increased regulation;
- economic, political and macro environment instability; and
- business transformation challenges.

Responsibility statement

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 of the Disclosure and Transparency Rules.
- The interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (b) DTR 4.2.8 of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the entity in the first six months of the current financial year.

Chris Smith
Chief Executive Officer

Mark Strickland
Chief Financial Officer

24 February 2026

Condensed Interim Consolidated Income Statement

	Note	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Revenue	3	475.2	471.4	926.5
Cost of sales		(301.8)	(297.1)	(584.4)
Gross profit		173.4	174.3	342.1
Distribution costs		(43.5)	(44.1)	(85.5)
Administrative costs		(101.5)	(99.4)	(197.0)
(Impairment)/reversal of impairment of property, plant and equipment		(0.1)	0.2	0.6
Operating profit		28.3	31.0	60.2
Finance costs		(5.3)	(5.3)	(11.2)
Profit before taxation		23.0	25.7	49.0
Taxation	5	(7.0)	(6.3)	(15.8)
Profit for the period		16.0	19.4	33.2
Earnings per ordinary share				

attributable to the owners of the
parent during the period

Basic earnings per share	6	9.4p	11.4p	19.5p
Diluted earnings per share	6	9.2p	10.9p	18.6p

Condensed Interim Consolidated Statement of Comprehensive Income

	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Profit for the period	16.0	19.4	33.2
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss:			
Currency translation differences of foreign subsidiaries	2.3	(0.4)	0.8
(Loss)/gain on net investment hedges	(0.9)	1.3	0.1
Gain/(loss) on cash flow hedges in the period	0.2	(0.8)	(0.6)
Cash flow hedges transferred to profit or loss	(0.4)	(0.5)	(0.6)
Taxation relating to the items above	-	0.3	(0.2)
	1.2	(0.1)	(0.5)
Items that will not be reclassified to profit or loss:			
Net actuarial loss on post-employment benefits	(2.3)	(0.2)	(1.2)
Taxation relating to items above	0.6	0.1	0.3
	(1.7)	(0.1)	(0.9)
Total other comprehensive expense	(0.5)	(0.2)	(1.4)
Total comprehensive income	15.5	19.2	31.8

Condensed Interim Consolidated Balance Sheet

	Note	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Non-current assets				
Goodwill	8	19.8	19.7	19.8
Other intangible assets	8	23.5	12.1	18.3
Property, plant and equipment	8	120.0	110.7	120.3
Derivative financial instruments	9	-	0.6	0.3
Right-of-use assets	8	6.4	7.2	7.9
Deferred tax assets		39.1	42.4	38.2
		208.8	192.7	204.8
Current assets				
Inventories		120.3	115.2	123.4
Trade and other receivables		141.7	137.1	139.1
Current tax assets		3.6	2.1	3.6
Derivative financial instruments	9	0.3	0.1	0.2
Cash and cash equivalents	10	22.4	10.6	34.2
		288.3	265.1	300.5
Total assets		497.1	457.8	505.3
Current liabilities				
Trade and other payables		207.8	200.1	228.0
Borrowings	9	77.1	62.3	69.8
Lease liabilities	9	2.7	3.3	3.7
Derivative financial instruments	9	0.2	0.3	0.4
Current tax liabilities		13.7	11.7	7.2
Provisions		1.6	1.9	2.7
		303.1	279.6	311.8
Non-current liabilities				
Trade and other payables		0.3	-	-
Borrowings	9	59.1	58.3	61.3
Lease liabilities	9	4.1	4.3	4.6
Derivative financial instruments	9	-	-	0.1
Pensions and other post-employment benefits	11	25.0	27.8	24.9
Provisions		1.6	1.4	1.6
Deferred tax liabilities		5.8	5.4	6.7
		95.9	97.2	99.2
Total liabilities		399.0	376.8	411.0
Net assets		98.1	81.0	94.3
Equity				
Issued share capital	12	17.8	17.4	17.4
Share premium account		68.6	68.6	68.6
Other reserves		77.4	76.2	75.8
Accumulated losses		(65.7)	(81.2)	(67.5)
Total equity		98.1	81.0	94.3

Condensed Interim Consolidated Cash Flow Statement

Unaudited Half year to	Unaudited Half year to	Audited Year ended
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	Note	31 Dec 2025 £m	31 Dec 2024 £m	30 Jun 2025 £m
Operating activities				
Profit before taxation		23.0	25.7	49.0
Finance costs		5.3	5.3	11.2
Exceptional items excluding finance costs	4	2.4	-	4.0
Share-based payments charge		1.2	0.8	1.6
Depreciation of property, plant and equipment	8	8.3	7.8	15.8
Depreciation of right-of-use assets	8	2.0	1.9	3.9
Loss on disposal of property, plant and equipment		0.3	0.1	0.4
Amortisation of intangible assets	8	0.8	1.0	1.9
Impairment/(reversal of impairment) of property, plant and equipment		0.1	(0.2)	(0.6)
Operating cash flow before changes in working capital and exceptional items		43.4	42.4	87.2
(Increase)/decrease in receivables		(0.2)	9.0	9.9
Decrease/(increase) in inventories		5.3	2.6	(2.4)
(Decrease)/increase in payables		(21.4)	(13.3)	6.2
Operating cash flow after changes in working capital before exceptional items		27.1	40.7	100.9
Additional cash funding of pension schemes		(2.9)	(2.4)	(7.0)
Cash generated from operations before exceptional items		24.2	38.3	93.9
Cash outflow in respect of exceptional items		(3.2)	(0.3)	(3.2)
Cash generated from operations		21.0	38.0	90.7
Interest paid		(3.7)	(3.5)	(7.9)
Refinancing costs paid		(0.3)	(1.4)	(1.8)
Taxation paid		(1.8)	(7.1)	(17.9)
Net cash generated from operating activities		15.2	26.0	63.1
Investing activities				
Purchase of property, plant and equipment		(8.8)	(8.7)	(20.0)
Purchase of intangible assets		(6.0)	(3.3)	(10.4)
Settlement of derivatives used in net investment hedges		(1.1)	1.2	0.4
Net cash used in investing activities		(15.9)	(10.8)	(30.0)
Financing activities				
Repayment of overdrafts	10	(0.1)	(11.8)	(9.8)
Drawdown of other loans	10	6.2	7.7	11.5
Repayment of bank loans	10	(2.6)	(64.0)	(65.0)
Drawdown of bank loans	10	-	58.3	61.1
Repayment of IFRS 16 lease obligations	10	(2.2)	(1.9)	(4.2)
Redemption of B Shares		(0.1)	-	-
Dividends paid		(5.2)	-	-
Purchase of own shares		(6.4)	(2.4)	(2.4)
Buyback of own shares		(1.3)	-	-
Net cash used in financing activities		(11.7)	(14.1)	(8.8)
(Decrease)/increase in net cash and cash equivalents		(12.4)	1.1	24.3
Net cash and cash equivalents at the start of the period		34.2	9.3	9.3
Currency translation differences		0.6	0.2	0.6
Net cash and cash equivalents at the end of the period		22.4	10.6	34.2

Condensed Interim Consolidated Statement of Changes in Equity

	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 period	-	-	-	-	-	16.0	16.0
Other comprehensive income/(expense)							
Items that may be reclassified to profit or loss:							
Currency translation differences of foreign subsidiaries	-	-	-	2.3	-	-	2.3
Loss on net investment hedges	-	-	-	(0.9)	-	-	(0.9)
Gain on cash flow hedges in the period	-	-	0.2	-	-	-	0.2
Cash flow hedges transferred to profit or loss	-	-	(0.4)	-	-	-	(0.4)
	-	-	(0.2)	1.4	-	-	1.2
Items that will not be reclassified to profit or loss:							
Net actuarial loss on post employment benefits	-	-	-	-	-	(2.3)	(2.3)
Taxation relating to item above	-	-	-	-	-	0.6	0.6
	-	-	-	-	-	(1.7)	(1.7)
Total other comprehensive (expense)/income	-	-	(0.2)	1.4	-	(1.7)	(0.5)
Total comprehensive (expense)/income	-	-	(0.2)	1.4	-	14.3	15.5
Transactions with owners of the parent							
Redemption of B Shares	-	-	-	-	0.1	(0.1)	-
Shares issued to the EBT	0.5	-	-	-	-	(0.5)	-
Purchase of own shares	-	-	-	-	-	(6.4)	(6.4)
Buyback of own shares	(0.1)	-	-	-	0.1	(1.3)	(1.3)
Dividends	-	-	-	-	-	(5.2)	(5.2)
Transfers between reserves	-	-	0.1	0.1	-	(0.2)	-

Share-based payments	-	-	-	-	-	1.2	1.2
At 31 December 2025 (unaudited)	17.8	68.6	(1.3)	1.3	77.4	(65.7)	98.1

	Issued share capital	Share premium account	Other reserves			Accumulated losses	Total equity
			Cash flow hedge reserve	Currency translation reserve	Capital redemption reserve		
	£m	£m	£m	£m	£m	£m	£m
At 1 July 2024	17.4	68.6	0.2	(1.1)	77.2	(98.9)	63.4
Profit for the period	-	-	-	-	-	19.4	19.4
Other comprehensive income/(expense)							
Items that may be reclassified to profit or loss:							
Currency translation differences of foreign subsidiaries	-	-	-	(0.4)	-	-	(0.4)
Gain on net investment hedges	-	-	-	1.3	-	-	1.3
Loss on cash flow hedges in the period	-	-	(0.8)	-	-	-	(0.8)
Cash flow hedges transferred to profit or loss	-	-	(0.5)	-	-	-	(0.5)
Taxation relating to the items above	-	-	0.3	-	-	-	0.3
	-	-	(1.0)	0.9	-	-	(0.1)
Items that will not be reclassified to profit or loss:							
Net actuarial loss on post employment benefits	-	-	-	-	-	(0.2)	(0.2)
Taxation relating to item above	-	-	-	-	-	0.1	0.1
	-	-	-	-	-	(0.1)	(0.1)
Total other comprehensive (expense)/income	-	-	(1.0)	0.9	-	(0.1)	(0.2)
Total comprehensive (expense)/income	-	-	(1.0)	0.9	-	19.3	19.2
Transactions with owners of the parent							
Purchase of own shares	-	-	-	-	-	(2.4)	(2.4)
Share-based payments	-	-	-	-	-	0.8	0.8
At 31 December 2024 (unaudited)	17.4	68.6	(0.8)	(0.2)	77.2	(81.2)	81.0

	Issued share capital	Share premium account	Other reserves			Accumulated losses	Total equity
			Cash flow hedge reserve	Currency translation reserve	Capital redemption reserve		
	£m	£m	£m	£m	£m	£m	£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	-	-	-	0.1	-	-	0.1
Loss on cash flow hedges in the year	-	-	(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)
	-	-	(1.4)	0.9	-	-	(0.5)
Items that will not be reclassified to profit or loss:							
Net actuarial loss on post employment benefits	-	-	-	-	-	(1.2)	(1.2)
Taxation relating to the item above	-	-	-	-	-	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	-	-	-	-	-	(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 (audited)	17.4	68.6	(1.2)	(0.2)	77.2	(67.5)	94.3

Notes to the Consolidated Financial Information

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 4NP. For the purposes of DTR 6.4.2R, the Home State of McBride plc is the United Kingdom.

INTERIM REPORT for the purposes of PART 7 of the Companies Act 2006, the home state of the issuer is the United Kingdom.

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 and hygiene markets. The Company develops and manufactures products for retailers and brand owners in Europe and the Asia-Pacific region.

2. Accounting policies

Basis of preparation

The interim financial information for the six-month period ended 31 December 2025 has been prepared on the basis of the accounting policies set out in the 2025 Annual Report and Accounts and in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority.

This interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified in respect of financial assets and liabilities (derivative financial instruments) at fair value through profit or loss, assets held for sale and defined benefit pension scheme assets.

The results for each half year are unaudited and do not represent the Group's statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim financial information has not been reviewed or audited. The Group's statutory accounts were approved by the Directors on 16 September 2025 and have been reported on by PricewaterhouseCoopers LLP and delivered to the Registrar of Companies. The report of PricewaterhouseCoopers LLP was (i) unqualified and (ii) did not contain a statement under section 498 of the Companies Act 2006.

Going concern

In determining the appropriate basis of preparation of the financial statements for the six months to 31 December 2025, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

The Group meets its funding requirements through internal cash generation and bank credit facilities. The Group has access to a €200 million multi-currency RCF, with covenants in respect of debt cover and interest cover, as well as an uncommitted €75 million accordion feature. The Group also has facilities whereby it can borrow against certain of its trade receivables. At 31 December 2025, liquidity, as detailed in note 16, amounted to £135.3 million.

In assessing the going concern assumptions, the Board has reviewed the Group's base case scenario and considered severe but plausible downside scenarios.

The Group's base case scenario to 30 June 2027 assumes:

- average revenue growth of c.4% per annum, 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
- Sterling:Euro exchange rate of £1:€1.20.

The Directors have considered severe but plausible downside scenarios to stress test the Group's financial forecasts, with the following assumptions:

- a 5% year-on-year revenue reduction in 2026;
- revenue growth in 2027 reducing to 1%, 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.

If such a severe but plausible downside risk scenario were to occur, the Group would remain within low-risk levels of liquidity and be 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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements from which this preliminary announcement is derived requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2025.

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 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 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.

	Liquids £m	Unit Powders Dosing £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
Period ended 31 December 2025 (unaudited)						
Revenue	269.0	115.7	44.9	33.9	11.7	-
Adjusted operating profit/(loss)	17.7	12.5	3.0	2.1	0.5	(4.3)
Amortisation of intangible assets						(0.8)
Exceptional items (note 4)						(2.4)
Operating profit						28.3
Finance costs						(5.3)
Profit before taxation						23.0
Inventories	57.0	33.8	13.5	12.4	3.6	-
Capital expenditure	5.9	3.7	1.4	1.0	0.2	-
Amortisation and depreciation	6.0	3.5	0.5	0.4	0.7	-

	Liquids £m	Unit Powders Dosing £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
Period ended 31 December 2024 (unaudited)						
Revenue	268.9	118.1	44.0	28.7	11.7	-
Adjusted operating profit/(loss)	19.4	10.7	4.1	1.6	0.7	(4.5)
Amortisation of intangible assets						(1.0)
Operating profit						31.0
Finance costs						(5.3)
Profit before taxation						25.7
Inventories	59.1	29.9	13.1	10.2	2.9	-
Capital expenditure	4.0	3.8	0.6	0.9	-	-
Amortisation and depreciation	6.0	3.1	0.6	0.3	0.7	-

	Liquids £m	Unit Powders Dosing £m	Aerosols £m	Asia Pacific £m	Corporate £m	Group £m
Year ended 30 June 2025 (audited)						
Revenue	529.6	228.9	85.5	58.9	23.6	-
Adjusted operating profit/(loss)	41.0	22.5	6.8	3.1	1.1	(8.4)
Amortisation of intangible assets						(1.9)
Exceptional items (note 4)						(4.0)
Operating profit						60.2
Finance costs						(11.2)
Profit before taxation						49.0
Inventories	58.0	37.5	13.6	11.6	2.7	-
Capital expenditure	14.6	10.8	1.9	2.6	0.8	-
Amortisation and depreciation	11.4	7.0	1.3	0.5	1.4	-

4. Exceptional items

	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
ERP integration	0.8	-	-
Group-wide review of growth options	1.6	-	2.1
Organisation changes	-	-	1.5
Environmental remediation	-	-	0.4
Total charged to operating profit	2.4	-	4.0
Total exceptional items before tax	2.4	-	4.0

Total exceptional items of £2.4 million were recorded during the period (2024: £nil). The charge comprised the following:

- £0.8 million (30 June 2025: £nil) ERP integration costs;
- £1.6 million (30 June 2025: £2.1m) costs relating to a Group-wide review of growth options;
- £nil (30 June 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; and
£nil (30 June 2025: £0.4m) costs relating to the re-evaluation of the environmental remediation provision.

5. Taxation

Reported profit before taxation was £23.0 million (2024: £25.7m). Adjusted profit before taxation was £26.2 million (2024: £26.7m).

The tax charge on adjusted profit before taxation for the period was £7.8 million (2024: £6.5m) and the effective tax rate was 30% (2024: 25%), which is consistent with the effective tax rate for the year ended 30 June 2025 of 32%.

The Group forecasts an adjusted effective tax rate for the full year of 30%, before discrete items, which is higher than the UK corporation tax rate of 25% due to non-UK tax rates, non-deductible items and local taxes payable.

6. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of the Company's ordinary shares in issue during the financial period. The weighted average number of the Company's ordinary shares in issue excludes 4,819,113 shares (2024: 4,207,173 shares), being the weighted average number of own shares held during the year in relation to employee share schemes.

	Reference	Unaudited Half year to 31 Dec 2025	Unaudited Half year to 31 Dec 2024	Audited Year ended 30 Jun 2025
Weighted average number of ordinary shares in issue (million)	a	170.8	169.8	170.5
Effect of dilutive share options (million)		3.9	7.9	8.0
Weighted average number of ordinary shares for calculating diluted earnings per share (million)	b	174.7	177.7	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 period, 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 period attributable to owners of the Company before adjusting items as follows:

	Reference	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Profit for calculating basic and diluted earnings per share	c	16.0	19.4	33.2
Adjusted for:				
Amortisation of intangible assets (note 8)		0.8	1.0	1.9
Exceptional items (note 4)		2.4	-	4.0
Taxation relating to the above items		(0.8)	(0.2)	(1.5)
Profit for calculating adjusted earnings per share	d	18.4	20.2	37.6

	Reference	Unaudited Half year to 31 Dec 2025 pence	Unaudited Half year to 31 Dec 2024 pence	Audited Year ended 30 Jun 2025 pence
Basic earnings per share	c/a	9.4	11.4	19.5
Diluted earnings per share	c/b	9.2	10.9	18.6
Adjusted basic earnings per share	d/a	10.8	11.9	22.1
Adjusted diluted earnings per share	d/b	10.5	11.4	21.1

7. Shareholder returns

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.

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 the period to 31 December 2025.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The first tranche of up to £10 million commenced on 1 December 2025. The maximum number of ordinary shares that may be repurchased by the Company under the first tranche is 8,700,764. Ordinary shares purchased under the share buyback programme will be cancelled.

During the period to 31 December 2025, the Company purchased and cancelled 1,044,839 ordinary shares, representing 0.6% of the issued ordinary share capital as at 1 December 2025. The shares were acquired at an average price of 125.8 pence per share, with prices ranging from 119.6 pence per share to 144.6 pence per share. The total cost of £1.3 million was deducted from equity. Since the period end, the Company has purchased and cancelled further ordinary shares under the share buyback programme.

B Shares issued but not redeemed are classified as current liabilities. Movements in the number of B Shares outstanding were as follows:

	Number 000	Nominal value £m
At 31 December 2024 (unaudited) and 30 June 2025 (audited)	665,888	0.7
Redeemed	(71,278)	(0.1)
At 31 December 2025 (unaudited)	594,610	0.6

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.

8. Intangible assets, property, plant and equipment and right-of-use assets

	Goodwill and other intangible assets £m	Property, plant and equipment £m	Right-of- use assets £m
Net book value at 1 July 2025 (audited)	38.1	120.3	7.9
Currency translation differences	-	2.2	0.1
Additions	6.0	6.2	0.4
Disposal of assets	-	(0.3)	-
Impairment	-	(0.1)	-
Depreciation charge	-	(8.3)	(2.0)
Amortisation charge	(0.8)	-	-
Net book value at 31 December 2025 (unaudited)	43.3	120.0	6.4

Included within goodwill and other intangible assets is goodwill of £19.8 million (30 June 2025: £19.8m), computer software of £2.4 million (30 June 2025: £2.9m) and customer relationships of £nil (30 June 2025: £0.1m).

Capital commitments as at 31 December 2025 amounted to £4.0 million (30 June 2025: £3.6m). At 31 December 2025, the Group was committed to future minimum lease payments of £0.6 million (30 June 2025: £0.5m) in respect of leases which have not yet commenced and for which no lease liability has been recognised.

9. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and they should be read in conjunction with the Group's Annual Report and Accounts 2025. There have been no material changes in the risk management policies since the year end.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined 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).

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Level 2 assets			
Derivative financial instruments			
Forward currency contracts	0.1	0.1	0.2
Interest rate caps	0.2	0.6	0.3
Total financial assets	0.3	0.7	0.5
Level 2 liabilities			
Derivative financial instruments			
Forward currency contracts	(0.2)	(0.3)	(0.4)
Interest rate collars	-	-	(0.1)
Total financial liabilities	(0.2)	(0.3)	(0.5)
Total	0.1	0.4	-

Derivative financial instruments

Derivative financial instruments comprise the foreign currency derivatives and interest rate derivatives that are held by the Group in designated hedging relationships.

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 caps are measured by discounting the related cash flows using yield curves derived from prevailing market interest rates.

Valuation levels and techniques

There were no transfers between levels during the year and no changes in valuation techniques.

Financial assets and liabilities measured at amortised cost

The fair value of borrowings (including overdrafts and lease liabilities) are as follows:

	Unaudited As at 31 Dec 2025	Unaudited As at 31 Dec 2024	Audited As at 30 Jun 2025

	£m	£m	£m
Current	79.8	65.6	73.5
Non-current	63.2	62.6	65.9
Total borrowings	143.0	128.2	139.4

The fair value of the following financial assets and liabilities approximate to their carrying amount:

- trade and other receivables;
- other current financial assets;
- cash and cash equivalents; and
- trade and other payables.

10. Net debt

Movements in net debt were as follows:

	At 1 Jul 2025	IFRS 16 non-cash movements ⁽¹⁾	Cash flows	Currency translation differences	Unaudited At 31 Dec 2025
	£m	£m	£m	£m	£m
Overdrafts	(2.0)	-	0.1	-	(1.9)
Bank loans	(61.3)	-	2.6	(0.4)	(59.1)
Other loans	(67.8)	-	(6.2)	(1.2)	(75.2)
Lease liabilities	(8.3)	(0.6)	2.2	(0.1)	(6.8)
Financial liabilities	(139.4)	(0.6)	(1.3)	(1.7)	(143.0)
Cash and cash equivalents	34.2	-	(12.4)	0.6	22.4
Net debt	(105.2)	(0.6)	(13.7)	(1.1)	(120.6)

⁽¹⁾IFRS 16 non-cash movements includes additions (£0.4 million) and interest charged (£0.2 million).

11. Pensions and post-employment benefits

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', as there is a risk the underpin will require the Group to pay further contributions to the scheme.

At 31 December 2025, the Group recognised a deficit on its UK defined benefit pension scheme of £23.1 million (30 June 2025: £23.0m). The Group's post-employment benefit obligations outside the UK amounted to £1.9 million (30 June 2025: £1.9m).

Non-governmental collected post-employment benefits had the following effect on the Group's results and financial position:

	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Profit or loss			
Operating profit			
Defined contribution schemes			
Contributions payable	(1.9)	(1.6)	(3.4)
Defined benefit schemes			
Service cost and administrative expenses (net of employee contributions)	(0.2)	(0.2)	(0.3)
Net charge to operating profit	(2.1)	(1.8)	(3.7)
Finance costs			
Net interest cost on defined benefit obligation	(0.6)	(0.6)	(1.2)
Net charge to profit before taxation	(2.7)	(2.4)	(4.9)
Other comprehensive income/(expense)			
Defined benefit schemes			
Net actuarial loss	(2.3)	(0.2)	(1.2)
	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Balance sheet			
Defined benefit obligations			
UK - funded	(100.2)	(98.1)	(97.8)
Other - unfunded	(11.0)	(12.0)	(11.0)
	(111.2)	(110.1)	(108.8)
Fair value of scheme assets			
UK - funded	77.1	72.2	74.8
Other - unfunded	9.1	10.1	9.1
Deficit on the schemes	(25.0)	(27.8)	(24.9)

For accounting purposes, the UK scheme's benefit obligation as at 31 December 2025 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.

12. Share capital

	Allotted and fully paid	
	Number	£m
Ordinary shares of 10 pence each		
At 31 December 2024 (unaudited) and 30 June 2025 (audited)	174,057,328	17.4
Shares issued to EBT	4,502,575	0.5

Shares bought back on-market and cancelled	(1,044,839)	(0.1)
At 31 December 2025 (unaudited)	177,515,064	17.8

Ordinary shares carry full voting rights and ordinary shareholders are entitled to attend Company meetings and to receive payments to shareholders.

On 1 December 2025, the Company commenced a share buyback programme of up to £20 million in McBride plc ordinary shares. The first tranche of up to £10 million commenced on 1 December 2025. The maximum number of ordinary shares that may be repurchased by the Company under the first tranche is 8,700,764. Ordinary shares purchased under the share buyback programme will be cancelled.

During the period to 31 December 2025, the Company purchased and cancelled 1,044,839 ordinary shares, representing 0.6% of the issued ordinary share capital as at 1 December 2025. The shares were acquired at an average price of 125.8 pence per share, with prices ranging from 119.6 pence per share to 144.6 pence per share. The total cost of £1.3 million was deducted from equity. Since the period end, the Company has purchased and cancelled further ordinary shares under the share buyback programme.

In addition, the EBT increased its holding in the Company through the purchase of 5,282,881 ordinary shares. The Company provided £6.4 million of funding to the EBT to fund these purchases, which will reduce equity dilution in the Company on future vesting of incentive awards.

13. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, are eliminated on consolidation and, therefore, are not required to be disclosed in these financial statements.

Key management compensation and transactions with the Group's pension and post-employment schemes for the financial year ended 30 June 2025 are detailed in note 27 (page 160) of McBride plc's Annual Report and Accounts 2025. A copy of McBride plc's Annual Report and Accounts 2025 is available on McBride's website at www.mcbride.co.uk.

14. 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:

	Unaudited Half year to 31 Dec 2025	Unaudited Half year to 31 Dec 2024	Audited Year ended 30 Jun 2025
Average rate:			
Euro	1.15	1.19	1.19
US Dollar	1.34	1.29	1.29
Danish Krone	8.57	8.89	8.88
Polish Zloty	4.88	5.12	5.07
Malaysian Ringgit	5.61	5.72	5.70
Australian Dollar	2.04	1.95	2.00
Closing rate:			
Euro	1.15	1.21	1.17
US Dollar	1.35	1.25	1.37
Danish Krone	8.56	8.99	8.72
Polish Zloty	4.84	5.16	4.96
Malaysian Ringgit	5.46	5.60	5.77
Australian Dollar	2.01	2.02	2.10

15. Key performance indicators (KPIs)

Management uses a number of KPIs to measure the Group's performance and progress against its strategic objectives. The most important of these are noted and defined below:

Financial

- 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.
- Adjusted operating profit: Adjusted operating profit is operating profit before amortisation of intangible assets and exceptional items.
- Adjusted EBITDA margin: The calculation of adjusted EBITDA, which when divided by revenue gives this EBITDA margin, is defined in note 16.
- Free cash flow: Free cash flow is defined as cash generated before exceptional items.
- Adjusted ROCE: Rolling twelve months total adjusted operating profit divided by the average period-end capital employed. Capital employed is defined as the total of goodwill and other intangible assets, property, plant and equipment, right-of-use assets, inventories and trade and other receivables, less trade and other payables.
- Transformation benefits: Net profit benefit achieved from the implementation of the Transformation programmes.

Non-financial

- Lost time incident frequency rate: The number of lost time incidents x 100,000 divided by total number of person-hours worked.
- Customer service level: The volume of products delivered in the correct volumes and within requested timescales, as a percentage of total volumes ordered by customers.

16. 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 period, 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 we use 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. It is used for internal performance analysis and assessment of 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.

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:

	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Operating profit	28.3	31.0	60.2
Exceptional items in operating profit (note 4)	2.4	-	4.0
Amortisation of intangibles (note 8)	0.8	1.0	1.9
Adjusted operating profit	31.5	32.0	66.1
Depreciation of property, plant and equipment (note 8)	8.3	7.8	15.8
Depreciation of right-of-use assets (note 8)	2.0	1.9	3.9
Adjusted EBITDA	41.8	41.7	85.8

Adjusted profit before tax and adjusted profit for the period

Adjusted profit before tax is based on adjusted operating profit less adjusted finance costs. Adjusted profit for the period 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.

	Unaudited Half year to 31 Dec 2025	Unaudited Half year to 31 Dec 2024	Audited Year ended 30 Jun 2025
Profit before tax	23.0	25.7	49.0
Exceptional items (note 4)	2.4	-	4.0
Amortisation of intangibles (note 8)	0.8	1.0	1.9
Adjusted profit before tax	26.2	26.7	54.9
Taxation	(7.8)	(6.5)	(17.3)
Adjusted profit for the period	18.4	20.2	37.6

Adjusted earnings per share

Adjusted earnings per share is based on the Group's profit for the period, adjusted for the items excluded from operating profit in arriving at adjusted operating profit and the tax relating to those items.

Free cash flow and cash conversion %

Free cash flow is one of the Group's key performance indicators by which our 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 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:

	Unaudited Half year to 31 Dec 2025 £m	Unaudited Half year to 31 Dec 2024 £m	Audited Year ended 30 Jun 2025 £m
Net cash generated from operating activities	15.2	26.0	63.1
Add back:			
Taxation paid	1.8	7.1	17.9
Interest paid	3.7	3.5	7.9
Refinancing costs paid	0.3	1.4	1.8
Cash outflow in respect of exceptional items	3.2	0.3	3.2
Free cash flow	24.2	38.3	93.9
Adjusted EBITDA	41.8	41.7	85.8
Cash conversion %	58%	92%	109%

Adjusted return on capital employed (ROCE)

Adjusted ROCE serves as an indicator of how efficiently we generate returns 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 rolling twelve months total adjusted operating profit divided by the average period-end capital employed. Capital employed is defined as the total of goodwill and other intangible assets, property, plant and equipment, right-of-use assets, inventories and trade and other receivables, less trade and other payables. There is no equivalent statutory measure within IFRS. Adjusted ROCE is calculated as follows:

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Unaudited As at 31 Dec 2023 £m	Audited As at 30 Jun 2025 £m
Goodwill (note 8)	19.8	19.7	19.8	19.8
Other intangible assets (note 8)	23.5	12.1	6.1	18.3
Property, plant and equipment (note 8)	120.0	110.7	115.8	120.3
Right-of-use assets (note 8)	6.4	7.2	8.7	7.9
Inventories	120.3	115.2	109.4	123.4
Trade and other receivables	141.7	137.1	147.7	139.1
Trade and other payables	(207.8)	(200.1)	(215.5)	(228.0)
Capital employed	223.9	201.9	192.0	200.8
Average period-end capital employed	212.9	197.0	198.4	200.6
Rolling twelve months adjusted operating profit	65.6	68.6	45.3	66.1
Adjusted ROCE %	30.8%	34.8%	22.8%	33.0%

Liquidity

Liquidity means, at any time, without double counting, the aggregate of:

- cash;
- cash equivalents;
- the available facility at that time, which comprises the headroom available in the RCF and other committed facilities; and
- the aggregate amount available for drawing under uncommitted facilities.

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Cash and cash equivalents	22.4	10.6	34.2
RCF headroom	112.9	107.0	107.2
Liquidity	135.3	117.6	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:

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Current assets			
Cash and cash equivalents	22.4	10.6	34.2
Current liabilities			
Borrowings (note 9)	(77.1)	(62.3)	(69.8)
Lease liabilities	(2.7)	(3.3)	(3.7)
	(79.8)	(65.6)	(73.5)
Non-current liabilities			
Borrowings (note 9)	(59.1)	(58.3)	(61.3)
Lease liabilities	(4.1)	(4.3)	(4.6)
	(63.2)	(62.6)	(65.9)
Net debt	(120.6)	(117.6)	(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.

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Net debt (as defined above)	(120.6)	(117.6)	(105.2)
Invoice discounting facilities	75.2	62.3	67.8
B Shares (note 7)	(0.6)	(0.7)	(0.7)
Lease liabilities	6.8	7.6	8.3
Adjustment for average exchange rates	(0.1)	(0.3)	(0.8)
Net debt banking basis (as defined in the RCF agreement)	(39.3)	(48.7)	(30.6)
Rolling twelve months adjusted EBITDA	85.9	87.9	85.8
Rolling twelve months net interest cost on defined benefit obligation	(1.2)	(1.2)	(1.2)
Rolling twelve months loss on disposal of property, plant and equipment	0.6	1.2	0.4
Rolling twelve months EBITDA banking basis (as defined in the RCF agreement)	85.3	87.9	85.0
Net debt cover ratio (banking basis)	0.5x	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.

	Unaudited As at 31 Dec 2025 £m	Unaudited As at 31 Dec 2024 £m	Audited As at 30 Jun 2025 £m
Rolling twelve months EBITDA banking basis (as defined in the RCF agreement)	85.3	87.9	85.0
Rolling twelve months adjusted finance costs excluding net interest cost on defined benefit obligation	10.0	10.0	10.0
Interest cover ratio (banking basis)	8.5x	8.8x	8.5x

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