RNS Number : 8691D
Macfarlane Group PLC
12 May 2026

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Macfarlane Group PLC

("Macfarlane" or the "Group")

AGM trading update

Full Year Expectations Unchanged

Macfarlane Group PLC (LSE: MACF), the protective packaging specialist, will today hold its Annual General Meeting ("AGM") at which Aleen Gulvanessian, Chair, will provide a Trading Update covering 2026 to date.

- Trading is in line with market expectations for the full year to 31 December 2026.
- Group revenue in Q1 2026 was marginally ahead of the same period in 2025 with organic growth achieved by both our Distribution and Manufacturing Operations. Revenue at Pitreavie was impacted by the restriction in production capacity, with the £1.2m investment in replacement equipment becoming fully operational in Q2 2026.
- Group profit in Q1 2026 was in line with our expectations but, as anticipated, behind the same period in 2025 due to the temporary outsourcing of manufacturing at Pitreavie and restructuring actions taken in Distribution.
- The Group's performance is expected to improve in H2 2026 as we build on the organic revenue growth momentum, benefit from the new equipment at Pitreavie and maintain strong control over operating costs.
- Management is taking actions to mitigate the significant inflationary impact on input prices and logistics costs caused by events in the Middle East.
- Net bank debt at 31 March 2026 was £16.7m compared to £16.2m at 31 December 2025. The Group continues to operate well within its £40m bank facilities and related covenants, which are committed until November 2028.
- Subject to the renewal of authority to purchase shares at today's AGM, the Group intends to extend the timescale to complete its £4.0m share buyback programme, announced in May 2025, through to the end of 2026 with £2.6m spent to 31 March 2026.

Aleen Gulvanessian will further comment:

"Following a difficult year in 2025, our main focus for 2026 has been to commence the process of profit recovery. It is encouraging therefore that the Group's performance in the first quarter of 2026 has been in line with expectations. We welcome the early signs of organic revenue growth in our Distribution business, the resilience in our Manufacturing businesses and the investment in Pitreavie which will enable that business to restore profitability in 2026.

The impact of events in the Middle East will present market challenges not anticipated at the start of the year. However, the management team is taking appropriate actions to address these challenges and achieve progress in 2026."

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Legal Entity Identifier (LEI): 213800LVRYDERSJAAZ73

Notes to Editors:

- Macfarlane Group PLC has been listed on the Main Market of the London Stock Exchange (LSE: MACF) since 1973 with over 75 years' experience in the UK packaging industry.

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- 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:
  - **Packaging Distribution** - **Macfarlane Packaging Distribution** is the leading UK distributor of a comprehensive range of protective packaging products; and
  - **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 1,200 people at 42 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 over 2,000 suppliers, Macfarlane Group distributes and manufactures to a wide range of sectors, including: logistics; electronics; defence; medical; automotive; aerospace; retail e-commerce; and food.

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