

Macfarlane Group PLC
(“Macfarlane Group”, “Macfarlane”)

Acquisition of specialist protective packaging business B&D

Macfarlane announces the acquisition of B&D 2010 Group Limited (“B&D”), a specialist protective packaging business based in the South of England. This earnings enhancing acquisition is in line with Macfarlane’s stated strategy of building its protective packaging business through a combination of organic and acquisitive growth.

B&D is a well-established business employing 15 staff and supplying customers in the growing aerospace, defence and space sectors, throughout the UK and internationally, from its facility in Southampton. There are significant opportunities to provide B&D’s existing customers with additional packaging solutions and to also develop new customers in the sectors within which B&D specialises.

For the year ended 31 December 2022, B&D generated sales of £2.6 million and an adjusted EBITDA of £0.5 million, with strong growth in 2023 year-to-date.

Macfarlane’s wholly-owned subsidiary, Macfarlane Group UK Limited, has acquired 100% of B&D for a maximum cash consideration of £3.85 million (including an earn-out of up to £0.55 million based on agreed profit growth target over one year).

The consideration is being financed entirely from the Group’s existing £35.0 million bank facility.

Peter Atkinson, Chief Executive of Macfarlane, said:

“B&D is an excellent business servicing high quality customers in attractive growth sectors and complements Macfarlane’s existing specialist protective packaging activities. We look forward to working with the team at B&D to support its continued growth.”

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Legal Entity Identifier (LEI): 213800LVRYDERSJAAZ73

Notes to Editors:

- Macfarlane Group PLC has been listed on the Premium segment of the Main Market of the London Stock Exchange (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 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** who design and produce protective packaging for high value and fragile products.
- Headquartered in Glasgow, Scotland, Macfarlane Group employs over 1,000 people at 37 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.