

15 March 2023

Coral Products plc
(the "Group" or "Coral")

New Group banking facilities

Coral Products plc, a specialist in the design, manufacture and supply of plastic products based in Wythenshawe, Manchester, is pleased to announce that it has entered a new improved banking facility with Virgin Money (the "Facility"). The Facility gives the Group a banking facility of £10.35 million comprising £7.35 million for invoice financing and £3 million for trade financing.

In addition, the Group has re-mortgaged the freehold buildings acquired with Film & Foil Solutions Ltd and Alma Products Ltd for a combined £2.1 million which after repaying existing mortgages improves the Group's working capital position by circa £1.4 million.

The Group has also been pre-approved for up to £1.5 million of asset finance to fund future capital projects.

Executive Chairman, Joe Grimmond, said: *"I am delighted that Virgin Money has chosen to partner with us in the further development of the Group. Virgin Money has shown great flexibility in providing the improved facilities acknowledging our ambitions for the future growth of our business. Overall, these actions combined will further enhance the financial strength of the Group".*

Mark Preston, Corporate Director, Virgin Money Strategic Finance Team (North West England), said: *"Coral is an exciting business which has delivered growth and innovation within the markets they operate. With these new banking facilities in place to support their growth ambitions, we are looking forward to working with the management team as they continue their exciting journey".*

For more information on Coral, please visit the following website:

www.coralproducts.com

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