

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.



London, Thursday 25 April 2024

**TRIFAST PLC**  
(Trifast, Group or Company)

*Leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries*

**Trading update  
&  
Notice of FY24 Annual results**

**Trading**

Against a backdrop of continued subdued demand conditions in a number of geographic and end market sectors, Trifast's trading performance in the final quarter was resilient and supported by the self-help initiatives launched during the year. As a result, the Group's revenue and profitability for the financial year ended 31 March 2024 (FY24), are expected to be marginally ahead of guidance indicated in the announcement of 22 January 2024.\*

Management has continued to focus on the Operational Improvement programme instigated in 2023, to drive enhanced efficiency and productivity, and we remain committed to delivering phased savings of c.£3m annualised, the bulk of which will be delivered in FY25.

As part of this programme, we are pleased to report that we completed Project Atlas across the global business which, will enable the business to collaborate more productively as we refocus our activities. The anticipated consolidation of UK sites into the purpose-built UK National Distribution Centre has been slightly behind our original target of March 2024. This is mainly due to the complexities of integrating four regional business units, including our largest site, Bellbrook Park into one location with limited disruption to the business. We expect that the one remaining site will be completed by the end of June 2024. We are confident that the NDC will enable us to rebuild revenues with a much higher level of efficiency and gives the UK business a stronger platform to benefit from demand recovery in the short to medium term.

Working capital and cash management continues to be a key focus, with the Group delivering a significant reduction in inventory levels and strong cash generation over the course of FY24, ahead of our original targets. Consequently, Group net debt (pre IFRS16) as at 31 March 2024 was c.£21m (H1 2024: £27.8m), representing leverage of less than 1.3x.

The Board would like to acknowledge the dedication of all our staff who have worked hard to deliver a number of operational initiatives and create a team ready to build on the strengths of our TR brand worldwide.

The benefits of our Improvement initiatives and cash generation focus have stabilised performance and strengthened our business. Looking forward, the Group continues to demonstrate operational and financial resilience in a challenging trading environment. With a strong Balance sheet we continue to see significant scope to rebuild and invest in our future, therefore, we remain confident in the fundamentals of the business model over the medium-term.

**Notice of annual results**

The team will be providing more detail on the performance, restructuring, strategic plans and progress at the time of the release of the Group's annual results scheduled to be announced on Thursday 4 July 2024.

*\*Consensus forecasts FY24 prior to this announcement were: revenue of £230m, adjusted EBIT £11.5m, and adjusted PBT £6.0m*

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#### Editors' notes

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#### About Trifast plc (TR)

Founded in East Sussex in 1973, TR is a leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries.

The Group supplies to customers in c.70 countries across a wide range of industries, including light vehicle, heavy vehicle, health & home, energy, tech, & infrastructure (ET&I), general industrial and distributors. As a full service provider to multinational OEMs and Tier 1 companies spanning several sectors, we deliver comprehensive support to our customers across every requirement, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

As an international business we are able to provide 24/7 customer support from across key regions in the UK, Asia, Europe and North America. In addition to our service locations we operate a number of manufacturing facilities focused on high volume cold forged fasteners and special parts. We have also established Technical & Innovation Centres to support R&D and customer collaboration across the world.

#### For more information, visit our

**Investor website:** [www.trifast.com](http://www.trifast.com)

**Commercial website:** [www.trfastenings.com](http://www.trfastenings.com)

**LinkedIn:** [www.linkedin.com/company/tr-fastenings](https://www.linkedin.com/company/tr-fastenings)

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#### Forward-looking statements

This announcement contains certain forward-looking statements. These reflect the knowledge and information available to the Company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.

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