



11 June 2024

Coral Products plc

(the "Group")

Post Close Trading Update and Re-instatement of Dividend

Coral Products plc, a group of specialist businesses in the design, UK manufacture and omni-channel supply of a wide range of bespoke plastic products based in Wythenshawe, Manchester, reports that revenue for the year to 30 April 2024 is expected to be over £31m (2023: £35.2m), underlying EBITDA for the Group is expected to be not less than £3.2m (2023: £3.9m), which is in line with recent market expectations.

It is our intention to reinstate an interim FY24 dividend of 0.25 pence to shareholders on the register at the close of business on 26 July 2024 and to be paid on 23 August 2024. In addition, a final dividend will be proposed, the level of which will be confirmed on completion of the audited results for the year.

CEO, Lance Burn, commented:

"We quickly recognised and communicated the adverse commercial impact experienced in our industry towards the end of 2023 and as a result, have been able to implement corrective commercial measures and organisational reform. We are pleased to say that we are beginning to see improvements in most of our markets, whilst being mindful of the continuing economic and geopolitical uncertainty.

We have created a focused and accountable new two-Division structure which is delivering performance and margin improvement through innovation, simplification and efficiency. We have exited low margin revenue streams in order to focus on profitability. Our recent investment of over £3m in new manufacturing capabilities is now fully commissioned serving new commercial channels and customers. This capital expenditure is expected to benefit the current financial year.

We also continue to strengthen our organisation to support our four strategic pillars of growth:

- o Successfully managing complex commercial, product and service solutions.*
- o Excelling at UK manufacturing and technical innovation.*
- o Greater margin efficiency through investment in technology and people.*
- o Accessing commercial opportunity, scale and synergy through M&A.*

I am pleased to see so much progress in such a brief time since I became CEO and I would like to thank my new colleagues for their support and effort as we accelerate a positive transformation of our business in pursuit of growth."

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