

11 July 2024, 7.00 am

**RS GROUP PLC**

**AGM update**

RS Group plc, the global distributor of maintenance, repair and operation products and service solutions to industrial customers, provides the following trading update for the three months ended 30 June 2024, ahead of its Annual General Meeting to be held at 12.00 pm today.

Trading in the first quarter was in line with expectations. Group revenue grew 3% over the same period in the prior year and declined by 3% on a like-for-like basis, excluding acquisitions, foreign currency and trading days.

As trading conditions stabilise and comparatives get easier, the pace of decline in like-for-like revenue across all three regions continues to slow as anticipated. In EMEA, like-for-like revenue declined 3% reflecting largely ongoing volatility in various PMIs<sup>1</sup> across the region, although total revenue grew by 7% with an additional quarter's contribution from Distrelec. Like-for-like revenue in Americas benefitted from a strong performance from Risoul but declined by 3% due to continuing weakness in electronics and industrial automation markets. Similarly, Asia Pacific continues to be impacted by weakness in electronics with like-for-like revenue down by 3% but is beginning to demonstrate underlying improvement.

We are progressing well with our cost savings programme, the integration of our acquisitions, and investment in operational efficiencies and system enhancements. We remain confident this multiyear investment will improve future operating leverage and returns.

**Investor Event: 24 September 2024**

We look forward to hosting our Investor Event on 24 September 2024 in London to outline our investment proposition and strategic action plan to generate sustainable through-cycle growth and returns.

**Notes:**

1. Purchasing manager index (PMI) is a survey-based economic indicator designed to provide a timely insight into business conditions. The PMI is widely used to anticipate changing economic trends in official data such as GDP, or sometimes as an alternative gauge of economic performance and business conditions to official data, as the latter sometimes suffer from delays in publication, poor availability or data quality issues (Source: S&P Global).
2. Consensus estimates for the year ended 31 March 2025 is revenue of £3,019 million, adjusted operating profit of £307 million and adjusted profit before tax of £274 million. Source: [rsgroup.com/investors/analyst-consensus/](http://rsgroup.com/investors/analyst-consensus/).
3. Our profit remains sensitive to movements in exchange rates on translation of overseas profits. Average exchange rates for the year ended 31 March 2024 for euro and US dollar respectively were €1.159 and \$1.257 respectively. Every 1 cent movement in the euro has a c. £2.0 million impact on annual adjusted profit before tax. Every 1 cent movement in the US dollar has a c. £0.7 million impact on annual adjusted profit before tax.
4. We expect to see a positive impact of around £29 million on revenue from greater trading days in 2024/25 compared to 2023/24.

**Enquiries:**

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