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## NEWS RELEASE

Issued on behalf of **Flowtech Fluidpower plc**  
Immediate Release

**FLOWTECH FLUIDPOWER PLC**  
(the "Group")

### Group Trading Update and Notice of Interim Results

**London: Tuesday, 30 July 2024:** AIM listed Flowtech Fluidpower plc (**LSE: FLO**), the specialist technical provider of fluid power and motion control products and engineering services provides a trading update for the six months ended 30 June 2024 (H1 2024).

#### GROUP TRADING UPDATE

The first half delivered profit performance in line with expectations with further improvements made to gross margins, cost control and overall service levels, offsetting more challenging market headwinds which have impacted top line growth. Revenue reduced by 5.5% compared with H1 2023 but with more positive momentum of 4.9% growth against the second half of last year, underpinned by continued progress in executing the Performance Improvement Plan. Further progress is anticipated during the second half as we see benefits of these improvement actions together with an expectation of a slow market recovery.

	H1 2024 Unaudited £m	H1 2023 Unaudited £m	FY 2023* Audited £m	Change H1 2024 v H1 2023	H2 2023 Unaudited £m	Change H1 2024 v H2 2023
<b>Segment revenue:</b>						
Great Britain	38.3	40.7	77.4	-5.9%	36.7	4.4%
Ireland	11.8	12.5	24.1	-5.5%	11.6	1.4%
Benelux	5.6	5.8	10.6	-2.9%	4.8	16.8%
<b>Total Group revenue or the period</b>	<b>55.7</b>	<b>59.0</b>	<b>112.1</b>	<b>-5.5%</b>	<b>53.1</b>	<b>4.9%</b>
<b>Net debt **</b>	<b>13.5</b>	<b>15.4</b>	<b>14.7</b>	<b>-1.9</b>		<b>-1.2</b>

Notes:

\* To show like for like comparisons, the split of revenue by segment in the FY23 figures has been adjusted to reflect that certain elements of Irish revenues are now being controlled by Irish management

\*\* Net debt is bank debt; this excludes lease liabilities under IFRS 16.

Pre IFRS 16 net debt was £13.5m as at 30 June 2024 (H1 2023: £15.4m), a reduction of £1.9m in the past year, leaving an unutilised £11.5m on the Group's £25m banking facilities. Management continues to focus on working capital efficiency and further debt reduction is expected in the second half of the year.

#### SUMMARY & OUTLOOK

Market conditions proved more challenging than anticipated across all segments as a slowdown in many industrial verticals has led to extended project cycles, reduced component basket size and a reduction of project-based expenditure. There has been continued progress executing all areas of self-help in the Performance Improvement Plan with many improving data points indicating that Flowtech is now in a far stronger position in commercial, operational and service performance capability. We remain on track with our plans to fully re-platform the Flowtech website to a scalable and improved customer experience during the second half of the year.

The new leadership team has nine months of learned experience, with the majority of brand and organisational changes implemented. Operational basics are now embedded with a step change in service levels and commercial excellence. The Group sales pipeline and forward order book have begun to strengthen through the period aided by the refocusing of our sales and marketing efforts around the 'one Flowtech' value proposition.

We remain confident that the Performance Improvement Plan and Strategy for growth is on track and that we are setting ourselves up well to deliver the mid-term value creation goals outlined in our recent annual report.

#### NOTICE OF RESULTS

The Group is planning to announce its unaudited interim results for the six months ended 30 June 2024 on Tuesday 10 September 2024; the results will be available to view and download from the Company's website [www.flowtechfluidpower.com](http://www.flowtechfluidpower.com).

The Group will also be holding a 'live' presentation which will be hosted by CEO Mike England and CFO Russell Cash on the Investor Meet Company platform at 10.00am on Tuesday 10 September 2024. Registration to join the event can be made following this link: <https://www.investormeetcompany.com/flowtech-fluidpower-plc/register-investor>

#### Note:

Market expectations compiled by the Company prior to this announcement for the year ending 31 December 2024 were Group revenue of £115m, underlying EBITDA of £11.0m, and Net debt of £11.0m (excluding IFRS16 lease liabilities).

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**EDITORS NOTE:**

**Flowtech Fluidpower plc**, is the largest supplier of fluid power products, systems and solutions in the UK, Ireland and Benelux. As a specialist we have the expertise and experience our customers need to help them minimise downtime, optimise performance and maximise the lifespan of operations. Today, the Company is a strong market leader in a highly fragmented £30bn European market. We work across virtually all industry sectors, serving the needs of our customers who are designing, building, maintaining and improving industrial plant, equipment and operations. To read more about the Group, please visit: [www.flowtechfluidpower.com](http://www.flowtechfluidpower.com).

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