

The information contained within this announcement is deemed by the company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Castings plc
Interim Management Statement and AGM

Castings PLC ("Castings" or "the company"), the leading iron casting and machining group primarily focused on the European heavy truck market, announces a trading update ahead of the AGM being held today at 3.30pm at Castings PLC, Lichfield Road, Brownhills, West Midlands, WS8 6JZ.

We previously reported in June that demand from our commercial vehicle customers (80% of group revenue) was at a lower level, relative to the elevated demand in the year ended 31 March 2024, with the potential for a slight increase in the autumn.

Demand has remained at lower levels and our customers have now indicated that there is unlikely to be any improvement before at least early 2025. The OEMs are citing caution in the end customer buying decisions, particularly in Europe. In the light of this, the result for the full year to 31 March 2025 is anticipated to be below market expectations.

Following the asset purchase from administration on 14 June 2024, the Castings Ductile business in Scunthorpe commenced production in early July and it is pleasing to report that the vast majority of the former customer base has been retained.

The expected cost of the new foundry production line being installed at our Dronfield site remains in line with budget and is still expected to be complete in early summer 2025.

A N Jones, Chairman
Castings plc, Lichfield Road, Brownhills, West Midlands, WS8 6JZ
20 August 2024

Notes for Editors

Castings PLC is a leading iron casting and machining group based in the UK, supplying both the domestic and export markets. It has gross foundry capacity of 70,000 tonnes p.a. and is highly invested with the latest automation technologies. This enables high mix production of low volume parts on a just in time basis to provide a competitive edge. Castings has long-term relationships with the major OEMs in its core European heavy truck market and their platforms typically last over 10 years in production. In addition to the commercial vehicle sector, Castings PLC also supplies the wind power, agriculture, rail and material handling markets.
www.castings.plc.uk

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