



## TRIFAST PLC

### FULL YEAR 2025 RESULTS Audited results for the year ended 31 March 2025

#### **Full year profit performance in line with expectations\*, driven by margin recovery and strong initial progress on our medium-term Recover, Rebuild, Resilience strategy**

Trifast plc ('Trifast' or the 'Group', LSE: TRIL), the international specialist in the design, engineering, manufacture, and distribution of high-quality engineered fastenings, today announces its audited results for the full year ended 31 March 2025 ('FY2025' or 'FY25').

#### **Key financial highlights**

- Strong performance in FY25, driven by good progress on strategic and self-help initiatives, despite market headwinds
- Revenue down 2.7% to £227.4m (CER) and down 4.4% to £223.4m (AER) (FY24: £233.7m), with weak industrial market conditions in the UK and Europe partially offset by growth in Smart Infrastructure and North American focus markets
- Significant growth in Underlying EBIT to £15.6m (CER) (FY24: £11.9m), with EBIT margin increasing to 6.8% (CER) (FY24: 5.1%), demonstrating successful execution of our strategic initiatives and supporting our confidence in the Group's ability to achieve > 10% EBIT margin in the medium term
- Achieved targeted cost savings of c. £3.0m, with further initiatives identified to drive incremental benefits in FY26 and beyond
- Underlying profit before tax increased by £4.5m to £11.0m (CER), driven by strong EBIT performance and reduced interest costs
- Return to profit before tax of £4.9m (AER) (FY24: loss of £0.8m), driven by the improved underlying performance, supported by lower finance costs and a reduction in separately disclosed items
- Continued strengthening of balance sheet through focus on working capital and cash generation, resulting in adjusted net debt/underlying EBITDA ratio of 0.97x (FY24: 1.30x)
- Significant increase in underlying ROCE to 8.1% (FY24: 5.7%) driven by margin expansion, disciplined capital allocation and working capital efficiency
- Dividend maintained at FY24 levels (1.80p per share) to prioritise margin enhancement and support long term growth

#### **Key operational and strategic highlights**

- Successfully delivered first stage of our Recover, Rebuild, Resilience transformation
- Good progress across our four strategic initiatives - margin management, focussed growth, operational efficiency and organisational effectiveness
- Strategy and Transformation workstreams launched within all businesses, contributing to FY25 success and creating momentum into FY26
- Several key projects delivered in FY25 and new best practices have laid foundations for standardising ways of working
- Progress in our three key target end markets
- Automotive - strong growth in North America
- Smart infrastructure - fastest growth sector reflecting strategic focus, strong in Asia and North America
- Medical equipment - investing to build our capabilities and skills in line with expected longer-term delivery
- Profitable growth in North America, Europe and Asia, although UK & Ireland EBIT contracted due to subdued demand reflecting weak industrial PMI backdrop.

#### **Outlook**

##### **Focus remains on self-help levers to offset the revenue headwinds and achieve further margin improvement**

Trading headwinds have continued to persist into Q1 FY26 due to:

- Macroeconomic headwinds impacting a number of industrial markets, with particular Automotive sector softness
- US tariffs on steel and aluminium, disrupting sourcing and costs
- The weakening USD.
- We have built-in resilience to counter the impact of the tariffs and softer demand:
- Our geographic diversification and global manufacturing footprint
- Many of our components have critical positions within their customers' complex supply chains
- We have worked closely with customers to navigate the challenges - including pricing - and making sure their supply chains are protected, and supply continues.

We are a stronger business than we were when we commenced our Recover, Rebuild and Resilience journey and have positive momentum coming into FY26. We are confident that we can remain on track to achieve our medium-term target of EBIT margin >10%.

We continue to actively look at investments, such as bolt-on acquisitions in target end markets and regions to drive the EBIT growth.

**Iain Percival, CEO of Trifast, said:**

"We continue to effectively navigate the current global challenges and economic conditions by focusing on our key objectives of margin management, focused growth, organisational effectiveness and operational efficiency, all of which are supporting improved returns despite the mixed demand backdrop. I want to thank all Trifast employees for their contribution in helping deliver a successful year."

\*Consensus forecasts for FY25 prior to this announcement were: underlying EBIT of £14.6m and underlying PBT of £10.3m (AER).

**Forward Looking Statements**

*This document may contain certain forward-looking statements. The forward-looking statements 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 involve a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.*

**The following information contained within this announcement is a summary extracted from the Group's audited financial statements and Annual report 2025.**

Unless stated otherwise, amounts and comparisons with prior year are calculated at constant currency (Constant Exchange Rate (CER)). Where reference is made to 'underlying' this is defined as being before separately disclosed items.

**Summary of Group's FY25 financial performance**

£m	CER <sup>2</sup> FY25	CER <sup>2</sup> change	AER <sup>2</sup> FY25	AER <sup>2</sup> Change	AER <sup>2</sup> FY24
Underlying measures					
Revenue	<b>£227.4m</b>	(2.7)%	<b>£223.4m</b>	(4.4)%	£233.7m
Gross profit %	<b>28.4%</b>	300bps	<b>28.3%</b>	299bps	25.4%
Underlying EBIT <sup>1</sup>	<b>£15.6m</b>	30.3%	<b>£14.9m</b>	24.5%	£11.9m
Underlying EBIT % <sup>1</sup>	<b>6.8%</b>	173bps	<b>6.7%</b>	155bps	5.1%
EBIT	<b>£10.0m</b>	117.0%	<b>£9.4m</b>	103.6%	£4.6m
EBIT %	<b>4.4%</b>	244bps	<b>4.2%</b>	224bps	2.0%
Underlying profit before tax <sup>1</sup>	<b>£11.0m</b>	69.3%	<b>£10.4m</b>	59.1%	£6.5m
Underlying diluted earnings per share <sup>1</sup>	-	-	<b>4.31p</b>	166.0%	1.62p
Dividend per share	-	-	<b>1.80p</b>	-	1.80p
Adjusted leverage ratio <sup>1,3</sup>	-	-	<b>0.97x</b>	0.33x	1.30x
Adjusted net debt <sup>1,3</sup>	-	-	<b>£(17.4)m</b>	(17.1)%	£(21.0)m
Return on capital employed (ROCE) <sup>1</sup>	-	-	<b>8.1%</b>	240bps	5.7%
<b>GAAP measures</b>	-	-			
Profit/(loss) before tax	-	-	<b>£4.9m</b>	724.6%	£(0.8)m
Diluted earnings/(loss) per share	-	-	<b>0.77p</b>	123.4%	(3.29)p

1. Before separately disclosed items (see note 1 of this announcement)

2. CER being Constant Exchange Rate, calculated by translating the FY2025 figures by the average FY2024 exchange rate, and AER is actual exchange rate

3. Adjusted leverage ratio is calculated using adjusted net debt against adjusted underlying EBITDA. Adjusted metrics exclude the impact of IFRS 16 Leases (see note 1 of this announcement)

**FY25 Results presentation**

An in-person and virtual presentation for analysts will be held at 08:30 A.M. BST today at the office of Peel Hunt, 100 Liverpool Street, London EC2M 2AT. Please contact [companysecretariat@trifast.com](mailto:companysecretariat@trifast.com) for details.

The Company will also be presenting the FY25 results via the Investor Meet Company platform on 10 July 2025 at 11:15 A.M. BST. To register for the presentation, please use this link: <https://www.investormeetcompany.com/trifast-plc/register-investor>

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.

**Enquiries:**

**Trifast plc**

Iain Percival, Chief Executive Officer  
 Kate Ferguson, Chief Financial Officer  
 Christopher Morgan, Company Secretary  
 Office: +44 (0) 1825 747630  
 Email: [corporate.enquiries@trifast.com](mailto:corporate.enquiries@trifast.com)  
 Shareholders: [companysecretariat@trifast.com](mailto:companysecretariat@trifast.com)

**Peel Hunt LLP (Stockbroker & financial adviser)**

Mike Bell  
 Charlotte Sutcliffe  
 Tel: +44 (0)20 7418 8900

**Editors' notes**

**About Trifast plc (LSE Main listing; symbol: TRI)**

In 2023, TR celebrated 50 years of business with a proud heritage of serving customers with engineered fastening supply chain solutions. Specialising in the design, engineering, manufacture, and distribution of high-quality engineered fastenings and Category 'C' components principally for major global assembly industries. As an international business we can provide customer support from across key regions in the UK & Ireland, Asia, Europe, and North America. In addition to our service locations, we operate

from across key regions in the UK, Europe, Asia, Europe, and North America. In addition to our service locations, we operate manufacturing facilities focused on high volume cold forged fasteners and special parts. We have also established Engineering & innovation centres to support R&D and customer collaboration across the world. The Group supplies to customers in c.65 countries across a wide range of industries, including Automotive, Smart Infrastructure and Medical Equipment. 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.

**We have defined a clear purpose and vision:**

To sustainably drive our customers' success by simplifying their fastener supply chain and supporting them in their technical requirements through our world-class engineering and manufacturing capabilities.

For more information, visit:

[TRIFAST PLC TRI Stock | London Stock Exchange](#)

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

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

X: [www.x.com/trfastenings](https://www.x.com/trfastenings)

Facebook: [www.facebook.com/trfastenings](https://www.facebook.com/trfastenings)

**Note**

Trifast, TR and TR Fastenings are registered trademarks of the Company

LEI number: 213800WFIVE6RWK3CR22

**Trifast plc**

Annual results for the year ended 31 March 2025

[http://www.rns-pdf.londonstockexchange.com/rns/4379Q\\_1-2025-7-9.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4379Q_1-2025-7-9.pdf)

**Extracts from the letter to the shareholders from the Non-Executive Chair, Serena Lang**

**FY25 performance**

I am delighted to report an excellent full-year performance by the Group.

Led by our committed Executive Leadership Team (ELT), Trifast has built on the strategy presented last year to shareholders, and has continued with the business transformation, giving us a strong platform for future success.

**Governance**

The Board remains focused on ensuring that the Principles of the UK Corporate Governance Code are applied. My introduction to the governance report on pages 50 to 57 of the Annual Report 2025 sets out how the Board has complied with the Principles of the UK Corporate Governance Code 2018 throughout the financial year ended 31 March 2025, and where we have already started to incorporate the Principles of the 2024 Code, which will apply to Trifast plc from 1 April 2025.

**Our people**

The Board would like to thank all Trifast employees for their commitment to ensuring we meet our customer requirements and their relentless drive to innovate and adapt to changing customer needs. Our ELT and management teams have demonstrated an outstanding ability to combine market knowledge with customer engagement and innovation to consistently deliver high-quality products and services to the market.

The Group has a clear strategy and a direct line of sight for further value creation opportunities. I look forward to our future with confidence as we continue to build on the significant progress of our strategy and the continued transformation of this Company as part of our Rebuild and Resilience journey.

**Dividend**

The Board are recommending a final dividend for the year ended 31 March 2025 of 1.20p.

Our continued focus on growth through the transformation process allows the Board to monitor our dividend policy and adjust where it is prudent to do so.

We continue to encourage shareholders to elect for the Dividend Reinvestment Plan, which we launched last year and is proving a success with many shareholders already.

Finally, on behalf of the Board, I would like to thank our colleagues, suppliers, customers, and investors for their continued support. Your Board has the right balance of skills and expertise to continue to support and challenge management as we move forward in the Rebuild phase of Trifast. We can also confirm that this Annual Report, taken as whole, is fair, balanced, and understandable and provides the information necessary to assess the Company's position, performance, business model and strategy.

To read the Chair's letter in full please refer to page 3 of the Annual Report 2025

**Trifast plc**

Annual results for the year ended 31 March 2025

**Extracts from CEO review by Iain Percival**

In last year's Annual Report, I set out our new purpose, vision, values and business strategy and, 12 months on, I am pleased to report to you on the significant progress and momentum delivered in the year ended 31 March 2025. Having visited every Trifast location during the year, taking those opportunities to engage with our teams, sharing our new strategy and discussing what it meant to them, I am proud of our collective achievements and results, and I want to thank all of our employees for their contribution to a successful year.

There is no doubt that FY25 was a challenging year for the Company and employees, particularly from an external market perspective.

The continued economic impacts from geopolitical tensions and conflicts and continued high inflation and exchange rates led to nearly all of our industrial end markets experiencing negative growth. Despite that, Trifast's performance illustrates that the execution of our strategy is delivering profitable growth and margin improvement in line with our Recover, Rebuild, Resilience ambition of >10% EBIT margin over the medium term.

## Our people

Our people are at the centre of our business, and in FY25 we embarked on making a significant shift in the Company's health and safety culture. We rolled out training and engagement sessions to our Senior Leadership Team, which has already delivered a positive and tangible change in our reporting of safety observations, near miss occurrences and safety incidents.

The collective goal that 'we all go home safe every day' is paramount and, whilst it is disappointing to report that we had sixteen lost time or recordable accidents last year, it is also important to note that we are now truly seeing the baseline of our current performance and operational risk environment. Through the awareness and engagement of our teams in health and safety, coupled with a structured improvement plan at every location, and new environment, health and safety standards launched in the year, we expect to see continued reduction in the number and severity of incidents going forward.

Given the amount of change across our organisation and the wider economic environment, it is also pleasing to report that our annual employee engagement survey recorded positive increases in the overall participation response (from 61% in FY24 to 89%) and average engagement score (from 6.7 to 7.0), with all Trifast locations completing at least two of the three improvement actions identified from the previous survey. This is incredibly pleasing to me as CEO, and the Senior Management, and an endorsement of the changes we are making.

I am pleased that we have continued to strengthen the Executive Leadership Team, with the external appointments of Grainne Lawlor as Chief Technology Officer and Clare Taylor as Chief People & Transformation Officer.

Both Grainne and Clare bring significant functional and business transformation experience to the Company. Additionally, we were delighted to confirm the appointment of Kate Ferguson as Executive Director and Chief Financial Officer in September. Kate's financial experience is already proving to be an asset to both the Board and ELT. Finally, in July this year I can confirm that Eva Pitts will join us as our North America Managing Director. Eva will be based out of our facility in Houston, Texas and joins us from ITW, a global multi-industry manufacturer. She brings significant commercial and general management experience to our North American team.

## Customers and supply chain

I have enjoyed meeting with many of our customers and supply chain partners over the year. Hearing about their respective challenges and motivations first-hand has allowed the Company to adapt, align and better partner where we can. In this way, the Trifast teams continue to provide great quality and service.

These conversations also have convinced me more than ever, that our core value proposition of supply chain simplification, manufacturing and engineering excellence is a winning combination and that we deliver significant value to our customers through our continued focus on each of these elements.

## Performance

We said that FY25 would be a year of fiscal progress, and I am delighted that we can celebrate and recognise the achievement of the first phase of our plan. The Recover phase has been about changing the trajectory of our business from negative to positive. Our gross and underlying EBIT margins have improved to 28.3% and 6.7% (FY24: 25.4% and 5.1%) and our continued focus on working capital has enabled us to also reduce net debt and leverage to 0.97x (FY24: 1.30x). We achieved these results by driving our four key strategic initiatives of margin management, focused growth, organisation effectiveness and operational efficiency throughout the year.

In our first year of strategy execution, it is great to see meaningful progress in all four key strategic initiatives.

### Margin management

We said we needed to address underperforming customer relationships professionally and, in some cases, accept that we exit unprofitable business. Additionally, we have addressed customer relationships where the value we provide is not reflected in the price paid and, in many cases, our data-driven approach has ensured positive progress whilst retaining strategic relationships. We have also collaborated with our supplier partners, ensuring equally, that we are driving value and efficiency from those long-term relationships.

Whilst we are conscious that there remains more to do, it is encouraging to see the results of these actions and efforts reflected in improvements in both our gross margin and underlying EBIT.

### Focused growth

Targeting the three core markets of automotive, smart infrastructure and medical equipment, it has been good to see our commercial and engineering teams actively engage with customers in these markets, driving more than 90% of our new business wins. Shifting momentum and balancing our portfolio to these three markets over the mid-term remains our objective and, in particular, whilst we remain committed to profitable growth technologies in automotive, we are focused on increasing our market shares in smart infrastructure and medical equipment to achieve a better overall balance in our portfolio.

### Organisation effectiveness

Throughout FY25 we have driven a significant amount of self-help actions by challenging and transforming our organisation design and capability to reflect our new business strategy. More than 30% of our wider Senior Leadership Team (ELT and SLT) are new to Trifast in the past 18 months, reflecting our ambition to deliver a OneTR culture and organisation, with the right skills in the right place. We also continue to strengthen our global operations with consistent business processes and internal controls.

Whilst transformation and restructuring are difficult, it is something we have tackled transparently and professionally with those involved, as we seek to deliver the Recover, Rebuild, Resilience journey. Our leaner, fitter and more capable organisation is well positioned to manage the continued transformation, and the actions taken this year have contributed to the overall margin improvement.

### Operational efficiency

One of Trifast's strengths is our customer-focused culture. We have a passion for delivering customer excellence. However, we also recognise that given the previous business model approach of standalone entities, we were leaving opportunity for leveraging best practice and optimising the investment made into our D365 ERP platform and not building a strong complementary operational excellence culture. Through OneTR, we have put in place balanced scorecards of operational metrics for distribution and manufacturing and are using the global operations leadership to leverage and drive operational efficiency improvements across our business. We completed the consolidation of our UK distribution footprint into our purpose-built National Distribution Centre in April 2024 and since then have achieved stabilisation of operational performance and delivery of the committed financial benefits from this project.

## Sustainability

Our commitment to being a responsible business has not changed, and I am delighted to see business initiatives such as renewable energy sourcing and solar power at our TR Italy manufacturing facility. We are also implementing environmental initiatives such as packaging material improvements and logistics efficiencies for FY26. We have set ourselves stretching medium-term targets which will require us to be innovative and engage with our supply partners as we continue to reduce our carbon intensity in line with our stated commitments.

## Looking ahead positively

As we look to the future, despite continuing external market challenges, we remain confident in delivering our mid-term ambitions. We still have much to accomplish, especially through self-help actions in our four key strategic initiatives and continued focus on delivering the strategy. We are determined to improve our safety performance and engagement for those working with us and remain committed to being a responsible business within our communities and be a company that everyone is proud to be associated with. I remain positive and excited about this journey and am looking forward to leading Trifast colleagues through another year of success and achievement. I am also looking forward to meeting our shareholders at our AGM in September.

To read the CEO review in full please refer to pages 4-5 of the Annual Report 2025

## Trifast plc

Annual results for the year ended 31 March 2025

Extracts from the financial review by our CFO, Kate Ferguson

## Recover, Rebuild, Resilience

During FY25 we successfully completed the 'Recover' phase, showing positive results and strong cash generation. As we move into the 'Rebuild' phase, we are focused on enhancing operational efficiency and productivity, with initial benefits already being realised. Looking ahead, the 'Resilience' phase aims to build long-term sustainability and resilience in our business. We remain confident in delivering our mid term margin and returns ambitions, and we are committed to innovation and responsible investment to reduce our environmental impact.

## Key financials

Unless stated otherwise, current year comparisons with prior year are calculated at constant exchange rates (CER) and where we refer to 'underlying,' this is defined as being before separately disclosed items. CER calculations have been calculated by translating the FY25 figures by the average FY24 exchange rate.

## Dividend policy

As a Board, we are proposing the final dividend in FY25 at 1.20p (FY24: 1.20p). This, together with the interim dividend of 0.60p (paid on 10 April 2025), brings the total for the year to 1.80p per share (FY24: 1.80p). The final dividend, subject to shareholder approval at the AGM, will be paid on 10 October 2025 to shareholders on the register at the close of business on 12 September 2025. The ordinary shares will become ex-dividend on 11 September 2025. The underlying dividend cover is currently 2.4x, the Board considers that an appropriate future level of underlying dividend cover is in the range of 3.0x to 4.0x.

## Group performance<sup>1,2</sup>

£m		CER FY25	CER Change	AER FY25	AER FY24	AER Change
UK & Ireland	Revenue	72.2	(6.9)%	72.2	77.5	(6.9)%
	EBIT	2.9	(13.2)%	2.9	3.4	(13.5)%
	EBIT %	4.1%	(30)bps	4.1%	4.4%	(31)bps
Europe	Revenue	81.4	(7.6)%	78.8	88.0	(10.5)%
	EBIT	7.3	22.9%	6.9	5.9	16.9%
	EBIT %	9.0%	222bps	8.8%	6.7%	206bps
Asia	Revenue	52.6	1.0%	51.5	52.1	(1.0)%
	EBIT	9.1	13.6%	8.8	8.0	10.6%
	EBIT %	17.3%	191bps	17.2%	15.4%	180bps
North America	Revenue	33.7	15.2%	33.1	29.2	13.3%
	EBIT	3.1	98.6%	3.0	1.6	93.7%
	EBIT %	9.2%	384bps	9.1%	5.3%	377bps
Central Costs	Revenue	(12.5)	(5.4)%	(12.2)	(13.2)	(7.7)%
	EBIT	(6.8)	(1.3)%	(6.8)	(6.9)	(1.2)%
Group	Revenue	227.4	(2.7)%	223.4	233.7	(4.4)%
	EBIT	15.6	30.3%	14.9	11.9	24.5%
	EBIT %	6.8%	173bps	6.7%	5.1%	155bps

1. Revenue by regions include intercompany sales which are eliminated in the Central costs line

2. EBIT is before separately disclosed items (see note 1 of this announcement)

Despite a challenging macroeconomic and geopolitical environment, trading remains resilient with EBIT in line with expectations and EBIT margins improving and on track with our strategic ambitions.

Revenue is down approx. 4.4%, or 3.7% excluding the impact of the sale of Norway (c.£1.8m), driven by reduced demand especially in the automotive sector, UK and Europe and our strategic decision to exit some 1,000 mainly transactional customers with low profitability.

Pricing and sourcing improvements have more than offset volume reductions with a 300bps (CER) improvement in gross margin.

We achieved incremental savings in excess of £3.0m from operational improvement programmes and managed operating overheads tightly to offset the impact of salary and cost inflation. Further benefits from consolidation of facilities into the NDC are expected in FY26.

Underlying PBT increased to £10.4m (FY24: £6.5m), due to strong EBIT performance and reduction in interest costs.

## UK & Ireland

Revenue (CER) was £72.2m, a 6.9% decline from last year (FY24: £77.5m) following the removal of approximately 1,000 non-core business accounts and the further transfer of European revenue to localised TR locations. Although we saw overall automotive customer demand soften through niche auto OEM, there was encouraging growth in Tier 1 and 2 customers. There was continued growth in data centre and power distribution customer volumes in our smart infrastructure segment and positive momentum in our medical equipment customers.

The region's EBIT decreased to £2.9m (FY24: £3.4m) at a margin of 4.1%, down 30bps from last year.

## Europe

Revenue (CER) declined to £81.4m (FY24: £88.0m) during the year. Throughout the year, revenue across the eurozone faced significant challenges, particularly in the unpredictable automotive sector, where new business wins were postponed. Smart infrastructure was more consistent and our investment in Hungary delivered double digit growth, with further smart infrastructure business secured and invoiced from our manufacturing plant in Italy. Germany has continued its delivery of consistent EBIT with supply chain improvements.

The regions EBIT margin % has increased 222bps to 9.0% due to cost control, efficiency improvements and targeted customer price increases delivered during the year. Notably, our Italian operations delivered a significant uplift in profitability, with EBIT increasing by £1.8m to £2.4m (FY24: £0.6m) and margins improving from 2.2% to 8.6%, reflecting the benefits of ongoing local operational improvements.



## Asia

The Asia region had a strong overall performance with CER revenue in line with last year at £52.6m (FY24: £52.1m), working against volatile market conditions but still delivering significant EBIT contribution of £9.1m (FY24: £8.0m). Singapore led the performance due to a mixture of increased demand with technology customers and new intercompany business linked with TR North America.

EBIT margin was 17.3% (FY24: 15.4%), reflecting the FY25 focus on margin management activities to increase profitability on existing and new business. Improvements were made in all focused growth sectors.

New business development activity in our focused growth sectors will be the key driver for growth in FY26. We are encouraged by the higher levels of sales enquiries coming into India and Thailand, and the Group focus on driving more intercompany business into the TR factories in Singapore, Malaysia and Taiwan.

## North America

North America has seen strong organic CER revenue growth at 15.2% year-on-year to £33.7m (FY24: £29.2m), driven by customer demand in both automotive and smart infrastructure markets as well as the successful onboarding of new profitable growth from our pipeline.

Overall, margins also improved significantly year-on-year with EBIT margin up to 9.2% (FY24: 5.3%) driven by the first year of execution of a number of strategic initiatives and, in particular, driving efficiencies to manage costs enabling stronger EBIT drop through from the incremental volume growth.

We have and will continue to invest in the region to build capability and resilience; adding dedicated engineering resource and our investment in Microsoft D365 ERP implementation in our Houston facility at the end of FY24 are examples of delivering our core value proposition to ensure continued strategic execution of our ambition of driving profitable focused growth in the world's largest industrial market.

## Central costs

Central reported a CER EBIT loss of £6.8m (FY24: £6.9m) driven by overhead savings from restructuring programmes which was partially offset by higher bonus accruals and share-based payment charges, reflecting our efforts to incentivise staff in achieving strategic initiatives. Additionally, central operations had a lower exchange gain in the current year as compared to the prior year.

## Separately disclosed items

	FY25 £m	FY24 £m
Acquired intangible amortisation	(1.7)	(1.8)
Impairment of customer receivables on administration	(1.0)	-
Restructuring and transformation costs	(2.6)	(1.5)
Profit on disposal of a subsidiary	0.2	-
Impairment of non-current assets	-	(2.0)
Facilitation payment fraud	(0.4)	-
Project Atlas	-	(2.0)
<b>Total</b>	<b>(5.5)</b>	<b>(7.3)</b>

- Amortisation charges on intangible assets acquired on acquisitions in the previous year's shown as separately disclosed consistent with previous years
- An impairment charge was recognised in Q1 following the insolvency (bankruptcy under Swedish law) of a key customer
- Restructuring and transformation costs of £2.6m relate to key strategic initiatives launched and reported in the FY24 Annual Report as part of the new strategy, including margin management, focused growth, organisational effectiveness and operational efficiencies. Primarily, costs incurred in relation to transformation initiatives, include expenses associated with restructuring programmes aimed at streamlining operations, reducing headcount and other directly attributable costs linked to the execution of these strategic changes. These charges include £0.9m provided towards a strategic restructuring programme approved by the Board in March 2025, aimed at streamlining operations across TR UK, Ireland and Trifast Overseas Holdings
- Profit on disposal of subsidiary relates to profit on the sale of Norway at the beginning of the year
- Impairment of non-current assets of £2.0m in FY24 related to TR Hungary cash generating unit
- Facilitation payment fraud relates to a £0.4m provision recognised in respect of an external fraud incident involving an impersonation scam. Although recovery efforts are ongoing, the criteria for recognising a receivable were not met as at 31 March 2025
- Project Atlas in FY24 related to the implementation of D365 across selected sites and impairment of 'customer engagement' software. Project Atlas is now complete and hence no charge in the current year related to this phase of the project

## Net financing costs

Net interest costs decreased to £4.5m (FY24: £5.4m), primarily due to a declining interest rate environment. Interest is incurred at an aggregate rate based on EURIBOR, SONIA or SOFR, plus a margin ranging from 2.10% to 3.60%, depending on the Group's leverage.

Commitment fees, amortisation of arrangement and extension fees increased to £1.2m (FY24: £0.8m), reflecting the impact of covenant amendment fees paid in FY25 and the full-year amortisation effect in FY25.

In addition, IFRS 16 lease-related interest contributed £1.0m (FY24: £0.8m) to total net financing costs.

Our average borrowings (excluding IFRS 16 and arrangement fees) in the year were £42.7m (FY24: £58.6m). The Group borrows in EUR and USD and therefore has exposure to Euro and USD interest rates. No portion of interest rate exposure is currently hedged, the Group manages 100% floating interest rates on borrowings.

## Profit before tax

Profit before tax increased to £4.9m (FY24: loss of £0.8m), primarily reflecting an improvement in operating profit driven by margin management initiatives.

The increase was further supported by lower finance costs and a reduction in separately disclosed items compared to the prior year.

## Operating cash flow (AER)

The Group generated operating cash flows before working capital changes of £18.7m (FY24: £14.2m), an increase of £4.5m primarily driven by higher profit after tax in FY25.

Working capital changes contributed a net inflow of £0.3m in FY25 (FY24: £17.7m inflow), with the prior year benefiting significantly from a material reduction in net inventory balances. Inventory levels have since stabilised at a lower baseline, with a continued focus on inventory efficiency into FY26.

As a result, total operating cash flow after working capital changes was £19.0m, representing an underlying cash conversion of 100.2% of underlying EBITDA.

### Banking facilities

The Group maintains a core £70.0m committed Revolving Credit Facility (RCF) utilisable in EUR, GBP or USD with no pre determined currency limits. KBC Bank NV committed to the facility on 3 July 2024 complementing our existing lending group and strengthening banking capabilities for TR local operations in Hungary.

Following a successful +1 application, the RCF has been extended to July 2027 with a further +1 option executable to 2028.

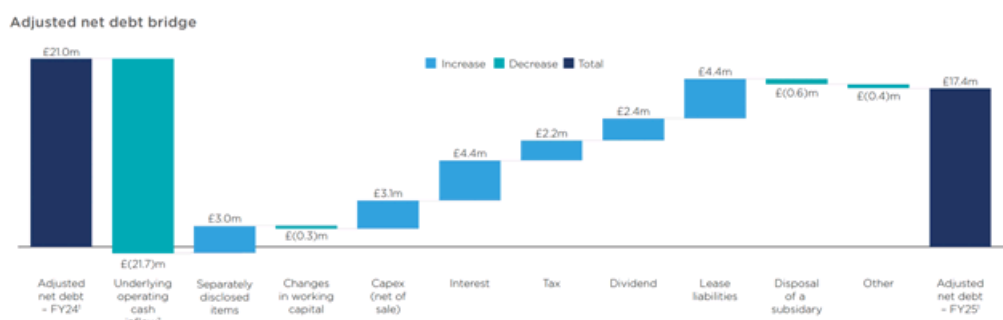
The RCF is drawn to £22.8m (€27.3m) as at 31 March 2025 under leverage and interest cover covenants.

In addition to the RCF, the Group benefits from EDG UKEF funding of £50.0m, maturing in 2028 with a three-year availability period, as at 31 March this facility is drawn to £20.1m (€17.1m and 7.5m).

### Adjusted net debt (AER)

At 31 March 2025, Group net debt was £17.4m (FY24: £21.0m) and available cash and short term deposits was £24.3m (FY24: £20.9m).

A focus on working capital efficiency has helped the reduction in net debt, driven by inventory and receivables, improving our banking covenant to 0.97x against a limit of 3.0x.



- Adjusted net debt is stated excluding the impact of IFRS 16 Leases. Including right-of-use lease liabilities, net debt increases by £21.4m to £38.8m (FY24: net debt increases by 18.4m to £39.4m)
- Operating cash inflow is before working capital, taxation and cash impact of the separately disclosed items (see note 32 of the Annual Report 2025 for further details)

### Taxation (at AER)

The decrease in the underlying effective tax rate (UETR) to 44.0% (FY24: 66.6%) and the effective tax rate (ETR) to 78.9% (FY24: 462%) was principally due to the utilisation of brought forward losses in the UK region that have not previously been recognised. We continue not to recognise carried forward losses in the UK region, however if we were to provide for deferred tax on current year losses, the UETR would be 24.1%.

Subject to future tax changes, and excluding prior year adjustments, our normalised underlying ETR is expected to remain in the range of c.20-25% going forward.

### Underlying diluted earnings per share (AER)

Our underlying PBT at AER is up 59.1% to £10.4m (FY24: £6.5m). This, coupled with the decrease in our underlying effective tax rate, has resulted in an increase in underlying diluted earnings per share (EPS) of 166.0% to 4.31p at AER (FY24: 1.62p).

### Return on capital employed (at AER)

The Group ROCE increased 240bps to 8.1% (FY24: 5.7%), reflecting higher profit performance combined with reduced debt.

As at 31 March 2025, the Group's shareholders' equity decreased to £121.1m (FY24: £124.2m). The £(3.1)m reduction reflects a decrease in retained earnings of £(2.1)m, a movement on own shares held in reserve of £0.4m, and a foreign exchange reserve loss £(1.4)m.

At 31 March 2025, the number of ordinary shares held by the Employee Benefit Trust (EBT) to honour future equity award commitments was 1,145,315 shares (FY24: 1,373,663 shares).

Shares in issue as at 31 March 2025 was 136,119,976 (excluding EBT: 134,974,661).

### Outlook

Trading headwinds have persisted into Q1 FY26, driven by macroeconomic pressures, softness in the automotive sector, US tariffs on steel and aluminium, and USD weakness. However, our geographic diversification, global manufacturing footprint, and close customer partnerships provide resilience. We enter FY26 with positive momentum, strengthened by our transformation progress, and remain confident in achieving our medium-term EBIT margin target of >10%, while continuing to explore targeted investments and bolt-on acquisitions to support future growth.

To read the Financial review in full please refer to pages 18-22 of the Annual Report 2025

### Trifast plc

Annual results for the year ended 31 March 2025

The notes on pages 111-165 of the Annual Report 2025 form part of these financial statements

### Consolidated income statement

Annual results for the year ended 31 March 2025

	Annual Report note	2025 £000	2024 £000
<b>Continuing operations</b>			
Revenue	3, 35	223,466	233,671

Cost of sales		(160,114)	(174,404)
<b>Gross profit</b>		<b>63,352</b>	59,267
Other operating income	4	766	721
Distribution expenses		(7,869)	(6,633)
Administrative expenses before separately disclosed items		(41,572)	(41,321)
Acquired intangible amortisation	2, 13	(1,731)	(1,780)
Project Atlas	2	-	(2,079)
Restructuring and transformation costs	2	(2,575)	(1,491)
Impairment of non-current assets	2, 10	-	(1,964)
Profit on disposal of a subsidiary	2	247	-
Facilitation payment fraud	2	(384)	-
Impairment of customer receivable upon administration	2	(1,006)	-
Total administrative expenses		(47,021)	(48,635)
Share of gain/(loss) of associate accounted for using the equity method	36	199	(90)
<b>Operating profit</b>	5, 6, 7	<b>9,427</b>	4,630
Financial income	8	275	269
Financial expenses	8	(4,774)	(5,688)
<b>Net financing costs</b>		<b>(4,499)</b>	(5,419)
<b>Profit/(loss) before taxation</b>	3	<b>4,928</b>	(789)
Taxation	9	(3,888)	(3,651)
<b>Profit/(loss) for the year</b> (attributable to equity shareholders of the Parent Company)		<b>1,040</b>	(4,440)
<b>Profit/(loss) per share</b>			
Basic	25	<b>0.77p</b>	(3.29)p
Diluted	25	<b>0.77p</b>	(3.29)p

**Consolidated statement of comprehensive income**  
for the year ended 31 March 2025

	2025	2024
	£000	£000
<b>Profit/(loss) for the year</b>	<b>1,040</b>	(4,440)
Other comprehensive (expense)/income for the year:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations <sup>1</sup>	(2,024)	(5,075)
Gain on a hedge of a net investment taken to equity	675	889
<b>Other comprehensive expense</b>	<b>(1,349)</b>	(4,186)
<b>Total comprehensive expense recognised for the year</b> (attributable to the equity shareholders of the Parent Company)	<b>(309)</b>	(8,626)

1. Net of cumulative foreign exchange loss of £0.1m (FY24: nil) previously recognised in the foreign currency translation reserve reclassified to profit or loss on disposal of a subsidiary. See note 2 of the Annual Report 2025 for further details.

**Trifast plc**

Annual results for the year ended 31 March 2025

**Consolidated statement of changes in equity**  
for the year ended 31 March 2025

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 31 March 2024</b>	<b>6,806</b>	<b>22,537</b>	<b>16,328</b>	<b>(2,194)</b>	<b>10,496</b>	<b>70,205</b>	<b>124,178</b>
Total comprehensive income/(expense) for the year:							
Profit for the year	-	-	-	-	-	1,040	1,040
Other comprehensive expense for the year	-	-	-	-	(1,349)	-	(1,349)
<b>Total comprehensive (expense)/income recognised for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,349)</b>	<b>1,040</b>	<b>(309)</b>
Issue of share capital	-	-	-	-	-	-	-
Share based payment transactions (net of tax)	-	-	-	-	-	446	446
Movement in own shares held	-	-	-	361	-	(361)	-
Dividends	-	-	-	-	-	(3,235)	(3,235)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>-</b>	<b>(3,150)</b>	<b>(2,789)</b>
<b>Balance at 31 March 2025</b>	<b>6,806</b>	<b>22,537</b>	<b>16,328</b>	<b>(1,833)</b>	<b>9,147</b>	<b>68,095</b>	<b>121,080</b>

**Consolidated statement of change in equity**  
for the year ended 31 March 2024

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 31 March 2023</b>	<b>6,805</b>	<b>22,530</b>	<b>16,328</b>	<b>(3,017)</b>	<b>14,682</b>	<b>78,561</b>	<b>135,889</b>
Total comprehensive expense for the year:							
Loss for the year	-	-	-	-	-	(4,440)	(4,440)
Other comprehensive expense for the year	-	-	-	-	(4,186)	-	(4,186)
<b>Total comprehensive expense recognised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,186)</b>	<b>(4,440)</b>	<b>(8,626)</b>



**expense recognised  
for the year**

Issue of share capital	1	7	-	-	-	-	8
Share based payment transactions (net of tax)	-	-	-	-	-	(67)	(67)
Movement in own shares held	-	-	-	823	-	(823)	-
Dividends	-	-	-	-	-	(3,026)	(3,026)
<b>Total transactions with owners</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>823</b>	<b>-</b>	<b>(3,916)</b>	<b>(3,085)</b>
<b>Balance at 31 March 2024</b>	<b>6,806</b>	<b>22,537</b>	<b>16,328</b>	<b>(2,194)</b>	<b>10,496</b>	<b>70,205</b>	<b>124,178</b>

Note: Company statement of changes in equity can be found on pages 106-107 of the Annual Report 2025

**Trifast plc**  
**Statements of financial position**  
at 31 March 2025

	Annual Report note	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
<b>Non current assets</b>					
Property, plant and equipment	10, 11	18,593	19,070	6	5
Right of use assets	12	20,283	16,450	30	55
Intangible assets	13, 14	33,397	36,275	5,359	6,097
Equity investments	15, 36	353	159	42,186	42,186
Non current trade and other receivables	19	-	-	56,837	61,208
Deferred tax assets	16, 17	5,919	4,256	-	63
<b>Total non current assets</b>		<b>78,545</b>	<b>76,210</b>	<b>104,418</b>	<b>109,614</b>
<b>Current assets</b>					
Inventories	18	70,912	73,403	-	-
Trade and other receivables	19	55,288	59,039	2,077	3,623
Assets classified as held for sale	10, 11	-	623	-	-
Cash and cash equivalents	26	24,258	20,884	590	910
<b>Total current assets</b>		<b>150,458</b>	<b>153,949</b>	<b>2,667</b>	<b>4,533</b>
<b>Total assets</b>	<b>3</b>	<b>229,003</b>	<b>230,159</b>	<b>107,085</b>	<b>114,147</b>
<b>Current liabilities</b>					
Trade and other payables	21	34,589	36,218	3,081	1,660
Right-of-use liabilities	12, 20, 26	2,805	3,392	102	11
Other interest bearing loans and borrowings	20, 26	-	-	4,547	6,447
Provisions	23	1,328	2,432	-	607
Liabilities classified as held for sale	29	-	348	-	-
Tax payable		2,443	2,167	-	-
<b>Total current liabilities</b>		<b>41,165</b>	<b>44,557</b>	<b>7,730</b>	<b>8,725</b>
<b>Non current liabilities</b>					
Other interest bearing loans and borrowings	20, 26	41,627	41,848	41,627	41,848
Right-of-use liabilities	12, 20, 26	18,513	15,031	-	99
Other payables	21	543	892	-	-
Provisions	23	1,623	1,548	-	-
Deferred tax liabilities	16, 17	4,452	2,105	-	-
<b>Total non current liabilities</b>		<b>66,758</b>	<b>61,424</b>	<b>41,627</b>	<b>41,947</b>
<b>Total liabilities</b>	<b>3</b>	<b>107,923</b>	<b>105,981</b>	<b>49,357</b>	<b>50,672</b>
<b>Net assets</b>		<b>121,080</b>	<b>124,178</b>	<b>57,728</b>	<b>63,475</b>
<b>Equity</b>					
Share capital		6,806	6,806	6,806	6,806
Share premium		22,537	22,537	22,537	22,537
Merger reserve		16,328	16,328	16,328	16,328
Own shares held		(1,833)	(2,194)	(1,833)	(2,194)
Translation reserves		9,147	10,496	-	-
Retained earnings		68,095	70,205	13,890	19,998
<b>Total equity</b>		<b>121,080</b>	<b>124,178</b>	<b>57,728</b>	<b>63,475</b>

The loss after tax for the Company is £2.9m (FY24: profit after tax £4.6m).

**Trifast plc**  
**Statements of cash flows**  
for the year ended 31 March 2025

	Annual report note	Group 2025 £000	2024 £000	Company 2025 £000	2024 £000
<b>Cash flows from operating activities</b>					
Profit/(loss) for the year		1,040	(4,440)	(2,938)	4,663
Adjustments for:					
Depreciation and amortisation	10, 11, 13, 14	5,386	5,616	724	710
Right of use asset depreciation	12	3,487	4,068	26	26
Unrealised foreign currency loss/(gain)		90	(248)	(9)	1
Financial income	8	(275)	(269)	(1,084)	(1,792)
Financial expense (excluding right of use liabilities)	8	3,758	4,893	4,211	4,914
Right of use liabilities' financial expense	8, 12	1,016	796	5	3
Profit on disposal of assets classified as held for sale		-	(2,014)	-	(2,014)
Share of (loss)/gain of associate accounted for using the equity method		(199)	-	-	-
Loss on sale of property, plant and equipment, intangibles and investments		(26)	(59)	-	-

Dividends received		-	-	(7,082)	(15,657)
Equity settled share based payment charge		426	(101)	428	1
Impairment of goodwill and intangible assets	2, 3, 13	-	1,476	-	1,476
Gain on termination of right of use liabilities and expense on lease back	2	-	(454)	-	44
Loans due to subsidiaries written back		-	-	-	(267)
Facilitation payment fraud	2	384	-	-	-
Investments and loans/debtors due from subsidiaries written off		-	-	-	175
Gain on sale of disposal of a subsidiary	2	(247)	-	-	-
Impairment of right of use assets and property, plant and equipment	2, 10, 11, 12	-	1,330	-	-
Taxation expense	9	3,888	3,651	66	953
<b>Operating cash inflow/(outflow) before changes in working capital and provisions</b>		<b>18,728</b>	<b>14,245</b>	<b>(5,653)</b>	<b>(6,764)</b>
Change in trade and other receivables		(313)	(4)	1,731	1,037
Change in inventories		1,629	14,977	-	-
Change in trade and other payables		49	3,593	801	(450)
Change in provisions		(1,030)	(900)	(609)	214
<b>Cash generated from/(used in) operations</b>		<b>19,063</b>	<b>31,911</b>	<b>(3,730)</b>	<b>(5,963)</b>
Tax paid		(2,168)	(3,335)	(3)	(10)
<b>Net cash generated from/(used in) operating activities</b>		<b>16,895</b>	<b>28,576</b>	<b>(3,733)</b>	<b>(5,973)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		292	91	-	-
Proceeds from sale of assets classified as held for sale	10	632	4,144	-	4,144
Interest received		283	265	877	804
Investment in an associate		-	(162)	-	-
Acquisition of property, plant and equipment and intangibles	10, 11, 13, 14	(3,422)	(4,573)	12	(429)
Lending to subsidiary undertakings		-	-	(2,192)	(6,421)
Repayment by subsidiary undertakings		-	-	4,709	20,512
Dividends received		-	-	7,082	15,115
<b>Net cash generated (used in)/from investing activities</b>		<b>(2,215)</b>	<b>(235)</b>	<b>10,488</b>	<b>33,725</b>
<b>Cash flows from financing activities</b>					
Proceeds from the issue of share capital	24	-	8	-	8
Repayment of external loans	33	-	(116,500)	-	(116,500)
Proceeds from external loans	33	629	91,414	629	91,414
Proceeds from loans from subsidiaries		-	-	1,484	6,447
Repayment of loans from subsidiaries		-	-	(2,566)	-
Repayment of right of use liabilities	12	(4,404)	(3,362)	(11)	(22)
Dividends paid	24	(2,426)	(3,026)	(2,426)	(3,026)
Interest paid		(4,672)	(6,702)	(4,185)	(5,803)
<b>Net cash generated (used in) financing activities</b>		<b>(10,873)</b>	<b>(38,168)</b>	<b>(7,075)</b>	<b>(27,482)</b>
Net change in cash and cash equivalents		3,807	(9,827)	(320)	270
Cash and cash equivalents at 1 April		20,884	31,798	910	640
Effect of exchange rate fluctuations on cash held		(433)	(1,087)	-	-
<b>Cash and cash equivalents at 31 March</b>		<b>24,258</b>	<b>20,884</b>	<b>590</b>	<b>910</b>

## Trifast plc

Annual results for the year ended 31 March 2025

### Summary notes to the annual results announcement

#### 1. Underlying profit before tax and separately disclosed items

	Annual report note	2025 £000	2024 £000
Underlying profit before tax		10,377	6,525
Separately disclosed items within administrative expenses			
Acquired intangible amortisation	13	(1,731)	(1,780)
Project Atlas		-	(2,079)
Restructuring and transformation costs		(2,575)	(1,491)
Impairment of non-current assets	13	-	(1,964)
Impairment of customer receivable on administration		(1,006)	-
Facilitation payment fraud		(384)	-
Profit on disposal of a subsidiary		247	-
<b>Profit/(loss) before tax</b>		<b>4,928</b>	<b>(789)</b>

	Annual report note	2025 £000	2024 £000
Underlying EBITDA	32	22,018	19,848
Separately disclosed items within administrative expenses			
Project Atlas		-	(2,079)
Restructuring and transformation costs		(2,575)	(1,491)
Impairment of non-current assets	13	-	(1,964)
Impairment of customer receivable on administration		(1,006)	-
Facilitation payment fraud		(384)	-
Profit on disposal of a subsidiary		247	-
<b>EBITDA</b>		<b>18,300</b>	<b>14,314</b>
Acquired intangible amortisation	13	(1,731)	(1,780)
Depreciation, right of use assets and non acquired amortisation		(7,142)	(7,904)
<b>Operating profit</b>		<b>9,427</b>	<b>4,630</b>

#### 2. Operating segmental analysis

##### Geographical operating segments

The Group is comprised of the following main geographical operating segments:

- UK & Ireland

- Europe: includes Sweden, Hungary, Holland, Italy, Germany and Spain
- North America
- Asia: includes Malaysia, China, Singapore, Taiwan, Thailand and India

In presenting information on the basis of geographical operating segments, segment revenue and segment assets are based on the geographical location of our entities across the world and are consolidated into the four distinct geographical regions, which the Executive Leadership Team (the 'ELT') uses to monitor and assess the Group. Interest is reported on a net basis rather than gross as this is how it is presented to the Chief Operating Decision Maker. All material non current assets are located in the country the relevant Group entity is incorporated in.

	UK & Ireland £000	Europe £000	North America £000	Asia £000	Common amounts £000	Total £000
<b>March 2025</b>						
<b>Revenue</b>						
Revenue from external customers	69,126	77,171	32,978	44,191	-	223,466
Inter segment revenue (eliminated on consolidation)	3,036	1,659	131	7,356	-	12,182
<b>Total revenue</b>	<b>72,162</b>	<b>78,830</b>	<b>33,109</b>	<b>51,547</b>	<b>-</b>	<b>235,648</b>
<b>Underlying operating result</b>	<b>2,927</b>	<b>6,926</b>	<b>3,008</b>	<b>8,846</b>	<b>(6,831)</b>	<b>14,876</b>
<b>Net financing costs</b>	<b>(65)</b>	<b>(916)</b>	<b>(873)</b>	<b>462</b>	<b>(3,107)</b>	<b>(4,499)</b>
<b>Underlying segment result</b>	<b>2,862</b>	<b>6,010</b>	<b>2,135</b>	<b>9,308</b>	<b>(9,938)</b>	<b>10,377</b>
<b>Separately disclosed items</b>	<b>(1,201)</b>	<b>(2,060)</b>	<b>(381)</b>	<b>(432)</b>	<b>(1,375)</b>	<b>(5,449)</b>
<b>Profit/(loss) before tax</b>	<b>1,661</b>	<b>3,950</b>	<b>1,754</b>	<b>8,876</b>	<b>(11,313)</b>	<b>4,928</b>
<b>Specific disclosure items</b>						
Depreciation and amortisation	(2,357)	(3,287)	(840)	(1,552)	(837)	(8,873)
<b>Assets and liabilities</b>						
Non current asset additions	6,046	4,695	198	863	-	11,802
Non-current assets <sup>1</sup>	26,768	16,317	4,297	19,733	5,511	72,626
Segment assets	71,186	69,946	24,322	56,468	7,081	229,003
Segment liabilities	(22,454)	(20,041)	(4,282)	(10,497)	(50,586)	(107,860)

1. Non-current assets exclude financial instruments and deferred tax

	UK & Ireland £000	Europe £000	North America £000	Asia £000	Common amounts £000	Total £000
<b>March 2024</b>						
<b>Revenue</b>						
Revenue from external customers	73,394	86,403	28,989	44,885	-	233,671
Inter segment revenue (eliminated on consolidation)	4,151	1,635	236	7,177	-	13,199
<b>Total revenue</b>	<b>77,545</b>	<b>88,038</b>	<b>29,225</b>	<b>52,062</b>	<b>-</b>	<b>246,870</b>
<b>Underlying operating result</b>	<b>3,383</b>	<b>5,925</b>	<b>1,552</b>	<b>7,996</b>	<b>(6,912)</b>	<b>11,944</b>
<b>Net financing costs</b>	<b>(485)</b>	<b>(1,101)</b>	<b>(1,096)</b>	<b>400</b>	<b>(3,137)</b>	<b>(5,419)</b>
<b>Underlying segment result</b>	<b>2,898</b>	<b>4,824</b>	<b>456</b>	<b>8,396</b>	<b>(10,049)</b>	<b>6,525</b>
<b>Separately disclosed items (see note 2)</b>	<b>(2,336)</b>	<b>(2,552)</b>	<b>(530)</b>	<b>(207)</b>	<b>(1,689)</b>	<b>(7,314)</b>
<b>Profit/(loss) before tax</b>	<b>562</b>	<b>2,272</b>	<b>(74)</b>	<b>8,189</b>	<b>(11,737)</b>	<b>(789)</b>
<b>Specific disclosure items</b>						
Depreciation and amortisation	(2,634)	(3,767)	(825)	(1,723)	(735)	(9,684)
<b>Assets and liabilities</b>						
Non current asset additions	9,517	1,417	177	713	474	12,299
Non-current assets <sup>1</sup>	24,763	15,352	5,080	20,598	6,161	71,954
Segment assets	73,738	69,610	24,342	55,107	7,362	230,159
Segment liabilities	(21,024)	(17,990)	(3,911)	(11,861)	(51,195)	(105,981)

1. Non-current assets exclude financial instruments and deferred tax

There were no material differences in North America between the external revenue based on location of the entities and the location of the customers. Of the UK & Ireland external revenue, £6.2m (FY24: £7.3m) was sold into the European market. Of the Asian external revenue, £4.4m (FY24: £5.3m) was sold into the North American market and £3.2m (FY24: £4.5m) was sold into the European market.

Within Europe, TR Italy has revenue of £27.0m (FY24: £28.2m) and non current assets of £8.0m (FY24: £10.0m).

Within Asia, TR Formac Singapore has revenue of £19.9m (FY24: £18.7m) and non current assets of £4.2m (FY24: £3.9m).

Revenue is derived solely from the manufacture and logistical supply of industrial fasteners and Category 'C' components.

### 3. Going Concern

Current trading and forecasts show that the Group will continue to generate positive EBITDA and generate cash. The banking facilities and covenants (leverage and interest cover) that are in place provide appropriate headroom against forecasts based on the current outlook. There are some headwinds in the global economic environment including the impact of the tariffs and the elevated interest rate environment; however, should there be adverse factors beyond expectation, the Directors are confident, given the low levels of leverage within the business and the expectation that this will reduce further, that these would be mitigated.

As such, the Directors do not consider there to be material uncertainties relating to events or conditions that may be relevant to the next 12 months from signing of the annual financial statements, which cast doubt on the going concern status. This is also the case after performing sensitivity analysis, reverse stress testing scenarios to break point for the covenants and understanding what this would equate to either increasing net debt or reducing EBITDA. Thus, based on the stress testing performed (excluding the impact of our potential mitigating actions), a breach of covenant (interest cover) would only occur if revenue for FY 2026 was to fall by 35% of the budgeted level. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and hence they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 4. Annual report 2025 and Basis of preparation

The Annual report and financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 9 July 2025.

In addition to the link on the front of this announcement to a pdf of the Annual Report 2025, a copy of this report, together with the Notice of Meeting will in due course be available to view and download from the Company website at [www.trifast.com](http://www.trifast.com). The documents will also be uploaded to the National Storage Mechanism at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The financial information set out in this release does not constitute the Group's statutory Report and Accounts for the years ended 31 March 2025 or 2024 within the meaning of the section 434 of the Companies Act 2006. However, it is derived from the Annual report 2025 (pdf attached to this announcement).

The statutory accounts for the year ended 31 March 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered in due course. The external auditor has reported on the 2025 Report and Accounts; the report was (i) unqualified, (ii) did not include references to any matters to which the external auditor drew attention by way of emphasis without qualifying the reports and (iii) did not contain statements under section 498(2) or (3) of the Companies Act 2006.

*The Independent auditor's report to the members of Trifast plc can be read on pages 96-101 of the Annual report 2025.*

#### **5. Annual General Meeting (AGM)**

The Annual General Meeting will be held at Peel Hunt, 100 Liverpool Street, London EC3M 2AT on 11 September 2025 at 12.00pm.

The Notice of Meeting, which includes special business to be transacted at the AGM together with an explanation of the resolutions to be considered at the meeting, will be made available on the Company website in due course and communicated directly to shareholders.

Any questions relating to the Annual Report 2025 can be sent to: The Company Secretary, Trifast plc, National Distribution Centre, Reedswood Park Road, Walsall, WS2 8DQ, United Kingdom alternatively email: [Companysecretariat@trifast.com](mailto:Companysecretariat@trifast.com).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR FLFSRDSIAIIE