



18 November 2025

## TRIFAST PLC HALF-YEAR 2026 FINANCIAL REPORT

Unaudited results for the six months ended 30 September 2025

### Self-help actions keep us on-track to deliver full-year underlying earnings in line with expectations.

Trifast plc ('Trifast' or the 'Group' or 'Company'; LSE: TRI.L), the international specialist in the design, engineering, manufacture, and distribution of high-quality engineered fastenings, today announces its unaudited results for the six months ended 30 September 2025.

#### Iain Percival, CEO of Trifast, commented:

*"In what has been another challenging macroeconomic period, with unprecedented issues affecting the UK Automotive sector and the ongoing global impact of tariffs, the company has delivered a resilient performance and further strategic progress.*

*We have continued to rebalance the business into faster growing markets and sectors, as well as investing in the change required to achieve further margin improvement. Growth in Smart Infrastructure and Medical Equipment demonstrates the potential of our design engineered solutions. Our global manufacturing footprint, engineering expertise, and critical position in customers' supply chains, continues to serve us well.*

*The strategic focus remains on the self-help levers within our control, of which there are many. Looking ahead, despite external market challenges, we remain confident in delivering our ambitions, including an EBIT margin target of >10%.*

*My thanks to all Trifast employees for their continued efforts in delivering our Recover, Rebuild, Resilience strategy and their consistent support for our customers globally. "*

#### Key financials

GAAP measures	CER <sup>2</sup> HY2026	CER <sup>2</sup> change	AER <sup>2</sup> HY2026	AER <sup>2</sup> change	AER HY2025
Operating profit			£4.6m	21.1%	£3.8m
Operating profit %			4.4%	110bps	3.3%
Profit before tax			£2.5m	56.3%	£1.6m
Profit before tax %			2.4%	100bps	1.4%
Diluted earnings per share			1.09p	10.1%	0.99p
<b>Underlying measures</b>					
Revenue	£105.9m	(7.0)%	£105.8m	(7.1)%	£113.9m
Gross profit %	28.9%	150bps	28.9%	150bps	27.4%
Underlying operating profit (UOP) <sup>1</sup>	£6.6m	(4.3)%	£6.6m	(4.3)%	£6.9m
Underlying operating profit % <sup>1</sup>	6.2%	20bps	6.2%	20bps	6.0%
Underlying profit before tax <sup>1</sup>	£4.6m	0.0%	£4.6m	0.0%	£4.6m
Underlying diluted earnings per share <sup>1</sup>			2.38p	(19.0)%	2.94p
Adjusted net debt <sup>3</sup>			£17.4m	£2.0m	£15.4m
Return on capital employed (ROCE) <sup>1</sup>			7.8%	150bps	6.3%
Interim dividend			0.60p	0.00p	0.60p

1. Before separately disclosed items (see notes 2, 6 and 7)

2. "CER" being Constant Exchange Rate, calculated by translating the HY2026 figures by the average HY2025 exchange rate and "AER" being Actual Rate. The CER change compares CER HY2026 to AER HY2025.

3. Adjusted net debt is presented excluding the impact of IFRS16 Leases as this is how the calculation is performed for the purposes of the Group's banking facilities. Including right-of-use liabilities, net debt would increase by £(20.5)m to £(37.9)m (HY2025: net debt would increase by £(18.5)m to £(33.9)m).

4. A total foreign exchange loss of £1.1m was incurred with £1.0m of unrealised exchange loss and £0.1m realised exchange losses.

#### Operational highlights

##### Consistent execution, improving growth foundations.

- Delivered solid H1 performance in challenging macroeconomic environment.

- Good progress in key target end-markets, rebalancing away from reliance on automotive.
- Continue to exit low margin customers and negotiate better pricing and sourcing costs.
- Sustained focus on self-help actions driving performance and creating new opportunities.
- Culture change and use of data are key components in achieving growth ambitions.
- 2026 underlying earnings expectations unchanged, confident in the medium-term outlook.

#### **Margin improvements reflect the successful execution of strategic initiatives and operational efficiencies.**

- Gross profit margin improved 150 bps to 28.9%, despite 7.0% revenue headwind.
- Underlying UOP margin improved from 6.0% in HY2025 to 6.2%.
- Excluding the impact of FX, the underlying UOP margin improved from 6.5% in HY2025 to 7.2%.<sup>4</sup>
- Margin improvement and capital efficiency drove a 150 bps increase in ROCE to 7.8%.

#### **Liquidity remains strong, with over £73.0m of our £120.0m banking facilities undrawn and leverage remaining below 1.0x.**

#### **Progress in our strategic end markets, regions, and operational efficiencies.**

- In November, we received MISA approval to establish operations in the Kingdom of Saudi Arabia. This expansion is underpinned by a Heads of Terms Agreement with one of our major Smart Infrastructure customers and will be delivered in phases from planned launch in Q3 FY26 launch.
- During the half year, we completed the set-up of our Shared Service Centre in Hungary, serving as the central hub for key finance operations across UK and Europe. This initiative is part of our broader transformation programme aimed at enhancing operational efficiency, standardising processes and improving service delivery across our finance functions.
- We continue to invest in strategic digitalisation projects to accelerate long-term value creation. Launch of our TR Shanghai manufacturing capability as part of our China for China strategy.
- Exciting energy project on track for our Italy manufacturing facility delivering green manufacturing credentials in 2026.

#### **Presentation of HY2026 results**

An in-person and virtual presentation for analysts and investors will be held at 10:30 GMT at the offices of Peel Hunt. Please contact [companysecretariat@trifast.com](mailto:companysecretariat@trifast.com) for details. The presentation and subsequent Q&A session will be webcast via BRR Media. To register, please follow this link: <https://stream.brmedia.co.uk/broadcast/68ee263d1c6d3400130c866b>. A replay will be made available on the Trifast plc website.

The Company will also be presenting the HY26 results via the Investor Meet Company platform on 20 November at 14:30 GMT. To register for the event, please follow this link: <https://www.investormeetcompany.com/trifast-plc/register-investor>.

#### **Enquiries please contact:**

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#### **Editors' notes**

##### **About Trifast plc (TR) (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 key regions in the UK & Ireland, 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.

##### **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)

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**LEI number:** 213800WFIVE6RWK3CR22

**Forward-looking statements**

This announcement contains certain forward-looking statements. These 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 involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.



**TRIFAST PLC**

**HALF-YEARLY FINANCIAL REPORT**

Unaudited results for the six months ended 30 September 2025

**BUSINESS REVIEW**

Unless stated otherwise, current year comparisons with prior year are calculated at constant currency (CER) and where we refer to 'underlying,' this is defined as being before separately disclosed items (see note 2). CER calculations have been calculated by translating the HY2026 figures by the average HY2025 exchange rate.

**Key financials**

GAAP measures	CER <sup>2</sup> HY2026	CER <sup>2</sup> change	AER <sup>2</sup> HY2026	AER <sup>2</sup> change	AER HY2025
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Profit before tax %			2.4%	100bps	1.4%
Diluted earnings per share			1.09p	10.1%	0.99p
<b>Underlying measures</b>					
Revenue	£105.9m	(7.0)%	£105.8m	(7.1)%	£113.9m
Gross profit %	28.9%	150bps	28.9%	150bps	27.4%
Underlying operating profit (UOP) <sup>1</sup>	£6.6m	(4.3)%	£6.6m	(4.3)%	£6.9m
Underlying operating profit % <sup>1</sup>	6.2%	20bps	6.2%	20bps	6.0%
Underlying profit before tax <sup>1</sup>	£4.6m	0.0%	£4.6m	0.0%	£4.6m
Underlying diluted earnings per share <sup>1</sup>			2.38p	(19.0)%	2.94p
Adjusted net debt <sup>3</sup>			£17.4m	£2.0m	£15.4m
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Interim dividend			0.60p	0.00p	0.60p

1. Before separately disclosed items (see notes 2, 6 and 7)

2. "CER" being Constant Exchange Rate, calculated by translating the HY2026 figures by the average HY2025 exchange rate and "AER" being Actual Exchange Rate

3. Adjusted net debt is presented excluding the impact of IFRS16 Leases as this is how the calculation is performed for the purposes of the Group's banking facilities. Including right-of-use liabilities, net debt would increase by £(20.5)m to £(37.9)m (HY2025: net debt would increase by £(18.5)m to £(33.9)m).

**Group performance**

Revenue declined 7.0% to £105.9m compared to HY2025, with an overall softer demand environment created by ongoing tariff disruption, compounded by unprecedented challenges in the UK Automotive sector, partially offset by growth in Smart Infrastructure, especially in North America.

Encouragingly, underlying gross margin improved by 150 basis points to 28.9%, with margin management being the most significant contributor and underlying UOP margin improved from 6.0% in HY2025 to 6.2%. Excluding the impact of FX in UOP, the underlying UOP margin improved from 6.5% in H1 FY25 to 7.2%.

We were adversely affected by higher FX movements (c. £0.6m) compared to HY2025 as a result of the significant weakening of the USD following Liberation Day, although some improvement and internal actions have reduced the initial impact.

We continue to benefit from the cost savings achieved through our operational improvement programmes in FY25 including a 10% reduction in non-operating headcount and the successful consolidation of our UK operations into the National Distribution Centre in the West Midlands.

Underlying profit before tax remained stable at £4.6m (HY2025: £4.6m) due to a £0.3m decline in UOP, notwithstanding the UOP margin improvement, offset by a £0.3m reduction in net finance costs due to the improvement in interest rates.

Pre IFRS 16 net debt was c. £17.4m at 30 September 2025 (HY 2025: £15.4m), an increase of £2.0m due to higher cash outflows for our strategic investment in digital and technology projects and the payment of the FY25 staff bonuses. Our banking covenant leverage ratio remains strong at 0.9x (HY2025: 0.9x), and we have £73.5m of our £120.0m banking facilities undrawn (FY2025: £77.2m).

Our working capital focus continues to be a priority. there was a £5.7m reduction in receivables, offset by a £0.9m reduction in creditors, £2.5m increase in inventory including c.£1.7m additional tariff impact, and a £1.2m reduction in provisions resulting in an adverse impact of £1.1m (HY2025: £3.3m) to our operating cashflow.

Capital expenditure increased to £3.4m (HY2025: £1.1m) mainly due to investment in digital and technology strategic

Capital expenditure increased to £0.7m (FY2025: £1.1m) mainly due to investment in digital and technology strategic projects.

Profit before tax increased by £0.9m to £2.5m (HY2025: £1.6m) primarily due to lower one-off separately disclosed items and includes: acquired intangible amortisation £0.9m, restructuring costs and transformation costs £1.1m.

### Regional performance

Region		CER HY2026		AER HY2025 (Reallocation)		CER Change	AER HY2026		AER Change
UK	Sales	32.5		36.7		-11.4%	32.5		-11.4%
	UOP	1.3		1.0		30.0%	1.3		30.0%
	UOP%	4.0%		2.7%		130 bps	4.0%		130 bps
Europe	Sales	36.6		39.8		-8.0%	37.4		-6.0%
	UOP	3.1		3.0		3.3%	3.1		3.3%
	UOP%	8.5%		7.6%		90 bps	8.3%		70 bps
North America	Sales	17.6		16.3		8.0%	16.9		3.7%
	UOP	1.8		1.6		12.5%	1.8		12.5%
	UOP%	10.2%		9.8%		40 bps	10.7%		90 bps
Asia	Sales	25.6		27.1		-5.5%	25.4		-6.3%
	UOP	2.7		4.3		-37.2%	2.7		-37.2%
	UOP%	10.4%		16.0%		-560 bps	10.6%		-540 bps
Central	Sales	-	6.4	-	6.0	6.7%	-	6.4	6.7%
	UOP (Central costs)	-	2.3	-	3.0	-23.3%	-	2.3	-23.3%
Group	Sales	105.9		113.9		-7.0%	105.8		-7.1%
	UOP	6.6		6.9		-4.3%	6.6		-4.3%
	UOP%	6.2%		6.1%		10 bps	6.2%		10 bps

Note 1 - Regional sales include intercompany.

Note 2 - Central sales relate to intercompany eliminations.

### Reallocation of FY2025 UOP

We have reallocated the HY2025 regional and central results to present management charges on a like-for-like basis with HY2026 as we are recharging more from Central to the regions as is appropriate.

Region		AER HY2025 (Reallocation)		AER HY2025 (Original)		Change
UK	Sales	36.7		36.7		0.0%
	UOP	1.0		1.5		-33.3%
	UOP%	2.7%		4.1%		140 bps
Europe	Sales	39.8		39.8		0.0%
	UOP	3.0		3.4		-11.8%
	UOP%	7.6%		8.5%		90 bps
North America	Sales	16.3		16.3		0.0%
	UOP	1.6		1.7		-5.9%
	UOP%	9.8%		10.4%		60 bps
Asia	Sales	27.1		27.1		0.0%
	UOP	4.3		4.5		-4.4%
	UOP%	16.0%		16.6%		60 bps
Central	Sales	-	6.0	-	6.0	0.0%
	UOP (Central costs)	-	3.0	-	4.2	-28.6%

### UK & Ireland

Revenue declined 11.4% to £32.5m (HY2025: £36.7m). An overall subdued backdrop, reflecting both global and UK macroeconomic headwinds was compounded by the impact of cyber-attacks affecting one large OEM in particular.

The impact of increased National Insurance Contributions and minimum wage increases from 6 April 2025, contributed an additional £0.5m to operating costs.

Efficiencies from the consolidation of the NDC have been realised but the region has also incurred higher premises costs following the relocation of a UK subsidiary's warehouse (Precision Technology Supplies Ltd). The region has done well to counter the impact of adverse stock movements due to aging of automotive stock (lower demand) through Excess & Obsolete inventory initiatives and improve their gross profit margins through their commitment to margin management.

UOP was £1.3m (HY2025 reallocated £1.0m) with margins improving from 2.7% to 4.0%.

### Europe

Revenue declined 8.0% to £36.6m (HY2025: £39.8m), driven by softer automotive volumes, the strategic exit of c. £3m annualised low margin business, the strategic transition of customers' white goods business out of Europe into Turkey and the OEM cyber-attack.

Improvement in gross profit margins delivered through disciplined commitment to margin management and utilisation

improvements in the manufacturing operation. Distribution costs were lower following an exercise to optimise in-bound freight and through robust control of operational costs to address the decline in revenue.

UOP was £3.1m (HY2025 reallocated: £3.0m), however margins improved from 7.6% to 8.5%.

#### **North America**

Revenue increased 8.0% to £17.6m (HY2025: £16.3m) with outstanding growth in Smart Infrastructure (increase of 15%) and Medical Equipment (increase of 32%). Following the initial tariff shock, automotive volumes have stabilised in the region. Higher revenues were reported partly due to the tariff surcharges on all volumes, albeit this also had a dilutive impact on UOP margins.

There were higher labour and carriage costs associated with tariff administration; however, the higher revenues and focussed margin management has offset the operating cost increases.

As a result, UOP increased 12.5% from £1.6m (reallocated) to £1.8m with margins improving from 9.8% to 10.2%.

#### **Asia**

Revenues have decreased to £25.6m (HY2025: £27.1m), with lower volumes due to tariff uncertainty, increased competition on a non-core sector customer's market share driving lower production volumes compared to HY2025 and strong competition in China's EV market impacting volumes.

The weakened USD following liberation day, resulted in unrealised exchange losses in UOP due to the revaluation of USD denominated assets. We have executed plans to reduce the value of USD assets in Asia through sale of currency and restructuring.

UOP reduced by £1.6m to £2.7m (HY2025 reallocated: £4.3m), with £1.1m reported in unrealised FX losses (HY2025: losses of £0.3m). The revenue decline and the FX impact resulted in the decline in margins from 16.0% to 10.4%.

#### **Central Costs**

Decrease in central costs follows FY2025 operational improvement programme savings and other cost saving initiatives.

#### **Net financing costs (AER)**

Net financing costs have reduced to £2.0m (HY2025: £2.2m) due to lower interest rates applied to our RCF and UKEF - EDG facility drawdowns.

#### **Taxation (AER)**

The increase in the underlying effective tax rate (UETR) to 29.3% (HY2025: 14.5%) and the effective tax rate (ETR) to 42.3% (HY2025: 14.5%) was principally due to the non-recognition of in year losses in the UK region. If current period UK tax losses were included as a deferred tax asset, the ETR would be 29.6%.

#### **Earnings per share (AER)**

The decrease in underlying profit before tax supplemented by an increase in our UETR, has reduced the underlying diluted EPS by 19.0% to 2.38p (HY2025: 2.94p). The diluted earnings per share increased to 1.09p (HY2025: 1.03p) due to lower one-off separately disclosed items offset by the higher ETR.

#### **Dividend**

The Company has declared an interim dividend of 0.60p (HY2025: 0.60p) which will be paid on 10 April 2026 to members on the register as at 6 March 2026. We continue to consider that an appropriate level of dividend cover is in the range of 3.0x to 4.0x.

#### **Return on Capital Employed (AER)**

As at 30 September 2025, the Group's shareholders' equity increased to £122.7m (FY2025: £121.1m). The £1.6m increase reflects the impact of the profit for the period of £1.4m, a dividend charge of £(1.6)m, a net movement in share-based payments of £0.6m and a foreign exchange reserve gain of £1.2m.

Over this lower asset base and due to repayment of borrowings during the period, our ROCE has increased to 7.8% (FY2025: 6.3%).

#### **Adjusted net debt (AER)**

The Group's adjusted net debt has increased by £2.0m to £17.4m (FY2025: £15.4m).

Working capital remains a challenge due to supply chain disruption, however, continues to be a priority. Against FY2025 there was a £5.7m reduction in receivables, offset by a £0.9m reduction in creditors, £2.5m increase in inventory including c.£1.7m additional tariff impact, and a £1.2m reduction in provisions. Capital expenditure in the period amounted to £3.4m. Interest paid was £2.0m (excluding IFRS16 interest) due to lower interest rates during the period.

Including the impact of IFRS16 Leases, the Group's net debt position decreased by £0.8m to £37.9m (FY2025: £38.7m). IFRS16 Leases were £20.5m (FY2025: £21.3m).

#### **Other key balance sheet movements**

Right-of-use assets, Property, plant and equipment and intangibles have remained static at £72.3m (FY2025: £72.3m) as a result of the depreciation and amortisation charge during the period, offset by additions and the effects of movement on foreign exchange during the period.

Trade and other receivables decreased by £2.8m to £52.5m (FY2025: £55.3m) due to lower sales and improved collections. The material reduction in our trade and other creditors, notwithstanding lower inventory and trade and other receivables (see adjusted net debt) has seen working capital as a % of sales increase to 41.0% (FY2025: 41.0%).



Other receivables (see adjusted net debt) has seen working capital as a % of sales increase to 41.0% (FY2025: 39.4%). We expect working capital as a percentage of sales to improve in H2 as we adjust supply chains to balance lower demand in automotive.

Other interest-bearing loans and borrowings have increased £4.9m to £46.5m (FY2025: £41.6m), net of unamortised loan arrangement fees.

Trade and other payables decreased by £0.3m to £34.3m (FY2025: £34.6m).

Provisions reduced by £1.2m to £1.8m (FY2025: £3.0m) principally on account of the utilisation of the restructuring and related charges provisions during HY2026.

### Acquisitions

We continue our acquisition aspirations, by exploring opportunities for on/near-shoring manufacturing and supply chain capabilities to help deliver economic and environmental benefits in the future.

### People

The Board would like to acknowledge and thank the teams around the globe who, in challenging times, continue to work in partnership with commitment and focus to deliver the quality of service and supply that our customers expect.

### Outlook

The Board's current full year underlying earnings expectations remain unchanged despite external market challenges. Our strategic focus continues to be on the self-help levers within our control, particularly those driving working capital improvements and margin enhancement.

Looking ahead, we remain confident in delivering our medium-term targets, including achieving an underlying UOP margin of greater than 10%. This confidence is underpinned by the substantial groundwork already completed to make Trifast a more efficient, professional, and data-led organisation.

### Risks and uncertainties

The Directors do not consider that the principal risks and uncertainties of the Group have changed since the publication in July 2025 of the Group's Annual Report for the year ended 31 March 2025, a copy of which can be found on the Company website [www.trifast.com](http://www.trifast.com)

No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process within the Group. We continue to review and analyse both existing and emerging risks and work with our business teams to understand the impact of internal and external changes, and the risks and opportunities that they present. This work is supported by the development of our internal audit function and reviewed by the Audit & Risk Committee meetings chaired by our Senior Independent Non-Executive Director.

A copy of the Group's Annual Report for the year ended 31 March 2025 can be found on the website [www.trifast.com](http://www.trifast.com)

As with all businesses, the Group faces risks, with some not wholly within its control, which could have a material impact on the Group, and may affect its performance with actual results becoming materially different from both forecast and historic results. The macroeconomic climate is still under pressure, and we continue to remain vigilant for any indications that could adversely impact expected results going forward.

The long-term success of the Group depends on the ongoing review, assessment, and management of the key business risks it faces.

### Trifast plc - responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority; and
- the interim management report includes a fair review of the information required by:
  - a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Iain Percival  
Chief Executive Officer  
18 November 2025

Kate Ferguson  
Chief Financial Officer  
18 November 2025

		Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
	Notes			
<b>Continuing operations</b>				
Revenue	3	105,848	113,896	223,466
Cost of sales		(75,260)	(82,687)	(160,114)
<b>Gross profit</b>		<b>30,588</b>	<b>31,209</b>	<b>63,352</b>
Other operating income		376	260	766
Distribution expenses		(1,403)	(3,751)	(7,869)
Administrative expenses before separately disclosed items		(22,992)	(20,852)	(41,572)
Acquired intangible amortisation	2	(866)	(867)	(1,731)
Restructuring and transformation costs	2	(1,149)	(1,435)	(2,575)
Impairment of customer receivable on administration	2	-	(1,007)	(1,006)
Facilitation payment fraud	2	-	-	(384)
Profit on disposal of a subsidiary	2	-	243	247
Total administrative expenses		(25,007)	(23,918)	(47,021)
Share of gain of associate accounted for using the equity method		21	-	199
<b>Operating profit</b>		<b>4,575</b>	<b>3,800</b>	<b>9,427</b>
Financial income		75	147	275
Financial expenses		(2,112)	(2,376)	(4,774)
<b>Net financing costs</b>	3	<b>(2,037)</b>	<b>(2,229)</b>	<b>(4,499)</b>
<b>Profit before tax</b>	3	<b>2,538</b>	<b>1,571</b>	<b>4,928</b>
Taxation	4	(1,074)	(228)	(3,888)
<b>Profit for the period</b> (attributable to equity shareholders of the Parent Company)		<b>1,464</b>	<b>1,343</b>	<b>1,040</b>
<b>Earnings per share</b>				
Basic	6	1.09p	0.99p	0.77p
Diluted	6	1.09p	0.99p	0.77p

#### Condensed consolidated interim statement of comprehensive income

Unaudited results for the six months ended 30 September 2025

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
<b>Profit for the period</b>	<b>1,464</b>	<b>1,343</b>	<b>1,040</b>
Other comprehensive income/(expense) for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	2,453	(1,706)	(2,024)
(Loss)/gain on a hedge of a net investment taken to equity	(1,277)	806	675
<b>Other comprehensive income/(expense) recognised for the period</b>	<b>1,176</b>	<b>(900)</b>	<b>(1,349)</b>
<b>Total comprehensive income/(expense) recognised for the period</b> (attributable to equity shareholders of the parent company)	<b>2,640</b>	<b>443</b>	<b>(309)</b>

#### Condensed consolidated interim statement of changes in equity

Unaudited results for the six months ended 30 September 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 1 April 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>
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	-	1,464	1,464
Other comprehensive income for the period	-	-	-	-	1,176	-	1,176
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176</b>	<b>1,464</b>	<b>2,640</b>
Transactions with owners, recorded directly in equity:							
Share-based payment transactions (net of tax)	-	-	-	-	-	562	562
Dividends (note 5)	-	-	-	-	-	(1,620)	(1,620)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,058)</b>	<b>(1,058)</b>
<b>Balance at 30 September 2025</b>	<b>6,806</b>	<b>22,537</b>	<b>16,328</b>	<b>(1,833)</b>	<b>10,323</b>	<b>68,501</b>	<b>122,662</b>

	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 1 April 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 for the period:							
Profit for the period	-	-	-	-	-	1,343	1,343
Other comprehensive expense for the period	-	-	-	-	(900)	-	(900)
<b>Total comprehensive (expense)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(900)</b>	<b>1,343</b>	<b>443</b>
Transactions with owners, recorded directly in equity:							
Share-based payment transactions (net of tax)	-	-	-	-	-	(380)	(380)
Movement in own shares held	-	-	-	155	-	(155)	-
Dividends (note 5)	-	-	-	-	-	(2,426)	(2,426)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>-</b>	<b>(2,961)</b>	<b>(2,806)</b>
<b>Balance at 30 September 2024</b>	<b>6,806</b>	<b>22,537</b>	<b>16,328</b>	<b>(2,039)</b>	<b>9,596</b>	<b>68,587</b>	<b>121,815</b>

### Condensed consolidated interim statement of financial position

Unaudited results for the six months ended 30 September 2025

	Notes	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
<b>Non-current assets</b>				
Property, plant, and equipment		19,983	18,356	18,593
Right-of-use assets		19,251	16,401	20,283
Intangible assets		33,066	34,653	33,397
Investment in joint venture		374	157	353
Deferred tax assets		3,505	4,192	5,919
<b>Total non-current assets</b>		<b>76,179</b>	<b>73,759</b>	<b>78,545</b>
<b>Current assets</b>				
Inventories		74,211	74,497	70,912
Trade and other receivables		52,492	55,223	55,288
Cash and cash equivalents	7	29,106	25,072	24,258
<b>Total current assets</b>		<b>155,809</b>	<b>154,792</b>	<b>150,458</b>
<b>Total assets</b>	3	<b>231,988</b>	<b>228,551</b>	<b>229,003</b>
<b>Current liabilities</b>				
Trade and other payables		34,305	40,004	34,589
Right-of-use liabilities	7	2,429	3,661	2,805
Provisions		453	1,421	1,328
Tax payable		1,993	420	2,443
Dividends payable		1,620	1,618	-
<b>Total current liabilities</b>		<b>40,800</b>	<b>47,124</b>	<b>41,165</b>
<b>Non-current liabilities</b>				
Other interest-bearing loans and borrowings	7,12	46,530	40,432	41,627
Right-of-use liabilities	7	18,059	14,880	18,513
Provisions		1,305	1,543	1,623
Deferred tax liabilities		2,055	2,102	4,452
Other Payables		577	655	543
<b>Total non-current liabilities</b>		<b>68,526</b>	<b>59,612</b>	<b>66,758</b>
<b>Total liabilities</b>	3	<b>109,326</b>	<b>106,736</b>	<b>107,923</b>
<b>Net assets</b>		<b>122,662</b>	<b>121,815</b>	<b>121,080</b>
<b>Equity</b>				
Share capital		6,806	6,806	6,806
Share premium		22,537	22,537	22,537



Share premium		22,537	22,537	22,537
Merger reserve		16,328	16,328	16,328
Own shares held	8	(1,833)	(2,039)	(1,833)
Translation reserve		10,323	9,596	9,147
Retained earnings		68,501	68,587	68,095
<b>Total equity</b>		<b>122,662</b>	<b>121,815</b>	<b>121,080</b>

## Condensed consolidated interim statement of cash flows

Unaudited results for the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
<b>Cash flows from operating activities</b>				
Profit/(loss) for the period		1,464	1,343	(1,040)
Adjustments for:				
Depreciation, amortisation, and impairment		2,682	2,786	5,386
Right-of-use asset depreciation		1,608	1,727	3,487
Unrealised foreign currency (gain)/loss		(1,348)	60	90
Financial income		(75)	(147)	(275)
Financial expense (excluding right-of-use liabilities)		1,564	1,970	3,758
Right-of-use liabilities' financial expense		548	406	1,016
Share of gain of associate accounted for using the equity method		(21)	-	(199)
(Gain)/loss on sale of property, plant & equipment, intangibles		(38)	9	(26)
Equity settled share-based payment transactions		562	(380)	426
Facilitation payment fraud		-	-	384
Gain on disposal of a subsidiary		-	(243)	(247)
Taxation charge		1,074	228	3,888
<b>Operating cash inflow before changes in working capital and provisions</b>		<b>8,020</b>	<b>7,759</b>	<b>18,728</b>
Change in trade and other receivables		5,745	2,647	(313)
Change in inventories		(2,504)	(2,344)	1,629
Change in trade and other payables		(884)	4,001	49
Change in provisions		(1,222)	(1,040)	(1,030)
<b>Cash generated in operations</b>		<b>9,155</b>	<b>11,023</b>	<b>19,063</b>
Tax paid		(1,377)	(1,591)	(2,168)
<b>Net cash generated in operating activities</b>		<b>7,778</b>	<b>9,432</b>	<b>16,895</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant & equipment		49	175	292
Proceeds from sale of assets classified as held for sale		-	699	632
Interest received		75	157	832
Acquisition of property, plant and equipment, and intangibles		(3,419)	(1,124)	(3,422)
<b>Net cash used in investing activities</b>		<b>(3,295)</b>	<b>(93)</b>	<b>(2,215)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		4,077	-	629
Repayment of right-of-use liabilities		(1,489)	(1,571)	(4,404)
Dividends paid		(810)	(809)	(2,426)
Interest and charges paid		(1,897)	(2,430)	(4,672)
<b>Net cash used in financing activities</b>		<b>(119)</b>	<b>(4,810)</b>	<b>(10,873)</b>
Net change in cash and cash equivalents		4,364	4,529	3,807
Cash and cash equivalents at 1 April		24,258	20,884	20,884
Effect of exchange rate fluctuations on cash held		484	(342)	(433)
<b>Cash and cash equivalents at end of period</b>	7	<b>29,106</b>	<b>25,071</b>	<b>24,258</b>

## NOTES TO THE 2024 HALF-YEARLY FINANCIAL REPORT

Unaudited results for the six months ended 30 September 2025

### 1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority and UK-adopted International Accounting Standard ("IAS") 34: Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at, and for, the year ended 31 March 2025. The annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

This statement does not comprise full financial statements within the meaning of Section 495 and 496 of the Companies Act 2006. For more information, please refer to the annual financial statements.

Companies Act 2006. The statement is unaudited.

The comparative figures for the financial year ended 31 March 2025 are not the Company's statutory accounts for that financial year and have been extracted from the full Annual Report and Accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The Report of the Auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their Report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies set out in the full Annual Report and Accounts for the year ended 31 March 2025, except the following amendments which apply for the first time in HY2026, but, they do not have a material impact on these condensed consolidated interim financial statements.

The following amendments are effective for accounting periods beginning on or after 1 January 2024:

- IAS 1 Presentation of Financial Statements (Amendment - Classification of liabilities as current or non-current)
- IAS 1 Presentation of Financial Statements (Amendment - Non-current liabilities with covenants)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments - Disclosure (Amendment - Supplier Finance Arrangements)
- IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback)

### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the accompanying Business Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are also described in the same report. In addition, note 26 to the Group's previously published financial statements for the year ended 31 March 2025 includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

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. 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 half-yearly financial report, 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, 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 half-yearly financial report.

### Estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions take account of the circumstances and facts at the period end, historical experience of similar situations and other factors that are believed to be reasonable and relevant, the results which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty include those disclosed in the consolidated financial statements for the year ended 31 March 2025.

### 1. Basis of preparation.....continued

No other key judgements have been made, other than those involving estimations. The key sources of estimation uncertainty are inventory valuation and recoverability of goodwill.

The methodology for calculating the inventory provision has remained consistent with year-end. Inventories are stated at the lower of cost and net realisable value with a provision being made for obsolete and slow-moving items. Initially, management makes a judgement on whether an item of inventory should be classified as standard or customer specific. This classification then largely determines when a provision is recognised. Management then estimates the net realisable value of the stock for each individual classification. In most circumstances, a provision is made earlier for customer specific stock (compared to standard) because it generally carries a greater risk of becoming obsolete or slow moving given the fastenings are designed specifically for an individual customer.

The key sensitivity to the carrying amount of customer-specific inventory relates to the future demand levels for specific products stocked for individual customers. In the event that an individual customer's demand for products specific to them unexpectedly reduced, the Company might be required to increase the inventory provision. Although one customer taking such action is unlikely to result in a material adjustment, multiple customers taking such action over a short timescale could result in a material adjustment. The range of possible outcomes includes a write off of the carrying amount at 30 September 2025, to a write back of the customer-specific inventory provision at period end (HY2026: £5.6m; HY2025: £6.2m; FY2025: £5.6m).

The carrying amount of goodwill as at 30 September 2025, was £22.2m (HY2025: £22.3m; FY2025: £22.5m). The movement in the goodwill balance is due to foreign exchange differences. An impairment assessment was carried out and no indicators of impairment were identified as of 30 September 2025.

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

Six months  
ended  
2025

Six months  
ended  
2025

Year  
ended  
2025

	30 September 2025 £000	ended 30 September 2024 £000	ended 31 March 2025 £000
<b>Underlying profit before tax</b>	<b>4,553</b>	<b>4,637</b>	<b>10,377</b>
Separately disclosed items within administrative expenses:			
Acquired intangible amortisation	(866)	(867)	(1,731)
Facilitation payment fraud	-	-	(384)
Restructuring and transformation cost	(1,149)	(1,435)	(2,575)
Impairment of customer receivable on administration	-	(1,007)	(1,006)
Profit on disposal of a subsidiary	-	243	247
<b>Profit before tax</b>	<b>2,538</b>	<b>1,571</b>	<b>4,928</b>

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
<b>Underlying EBITDA</b>	<b>10,014</b>	<b>10,512</b>	<b>22,018</b>
Separately disclosed items within administrative expenses:			
Restructuring and transformation cost	(1,149)	(1,435)	(2,575)
Facilitation payment fraud	-	-	(384)
Impairment of customer receivable on administration	-	(1,007)	(1,006)
Profit on disposal of a subsidiary	-	243	247
<b>EBITDA</b>	<b>8,865</b>	<b>8,313</b>	<b>14,314</b>
Acquired intangible amortisation	(866)	(867)	(1,731)
Depreciation (including right-of-use depreciation) and non-acquired amortisation	(3,424)	(3,646)	(7,904)
<b>Operating profit</b>	<b>4,575</b>	<b>3,800</b>	<b>4,630</b>

Consistent with prior periods, management feel it is appropriate to remove separately disclosed items as included above to allow the reader of the accounts to understand the underlying trading performance of the Group. Management use judgement in assessing which items, due to their size or incidence, should be disclosed as separately disclosed items. This is consistent with the way financial information is presented to the Board. Further reconciliations of underlying measures to IFRS measures and the cash flow impact of separately disclosed items can be found in note 7.

## 2. Underlying profit before tax and separately disclosed items.....continued

### Event driven items

Restructuring and transformation costs of £1.1m are charges incurred in relation the Key strategic initiatives (Margin management, Operational efficiencies, Focussed growth and Organisation effectiveness). Primarily includes costs for external consultants hired for transformation activities, redundancies, recruitment costs for senior management team and other costs related to the key strategic initiatives. We have excluded these costs from our underlying results, to reflect the size and one-off nature of these costs consistent with the Group's policy on separately disclosed items.

### Recurring items

Acquired intangible amortisation has remained in line with HY2026. Intangible amortisation relating to acquisitions has been separately disclosed so as to present the trading performance of the respective entities with a charge on a comparable basis.

## 3. Geographical operating segments

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

- UK & Ireland
- Europe: includes Norway, Sweden, Germany, Hungary, Ireland, Italy, Holland, Spain, and Poland
- USA: includes USA and Mexico
- Asia: includes Malaysia, China, Singapore, Taiwan, Thailand, Philippines, and India

In presenting information on the basis of geographical operating segments, segment revenue, segment underlying operating profit 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 (the ELT).

Segment revenue and results under the primary reporting format for the six months ended 30 September 2025 and 2024 are disclosed in the table below:

	UK & Ireland £000	Europe £000	USA £000	Asia £000	Central costs, assets and liabilities £000	Total £000
<b>September 2025</b>						
<b>Revenue*</b>						
Revenue from external customers	31,070	36,668	16,330	21,780	-	105,848
Inter segment revenue	1,461	760	569	3,644	-	6,434
<b>Total revenue</b>	<b>32,531</b>	<b>37,428</b>	<b>16,899</b>	<b>25,424</b>	<b>-</b>	<b>112,282</b>

<b>Underlying operating profit (see note 7)</b>	<b>1,264</b>	<b>3,153</b>	<b>1,825</b>	<b>2,654</b>	<b>(2,305)</b>	<b>6,591</b>
Net financing costs	(201)	(354)	(358)	195	(1,319)	(2,037)
<b>Underlying profit before tax</b>	<b>1,063</b>	<b>2,799</b>	<b>1,467</b>	<b>2,849</b>	<b>(3,624)</b>	<b>4,555</b>
Separately disclosed items (see note 2)	(611)	(791)	(182)	-	(432)	(2,015)
<b>Profit before tax</b>	<b>452</b>	<b>2,008</b>	<b>1,285</b>	<b>2,849</b>	<b>(4,056)</b>	<b>2,538</b>
<b>Specific disclosure items</b>						
Depreciation and amortisation	(1,215)	(1,632)	(398)	(714)	(331)	<b>(4,290)</b>
<b>Assets and liabilities</b>						
Non-current asset additions <sup>1</sup>	261	2,363	1,073	107	-	<b>3,805</b>
Segment assets	68,315	70,408	27,688	57,373	8,204	<b>231,988</b>
Segment liabilities	(21,343)	(19,151)	(4,965)	(10,466)	(53,401)	<b>(109,326)</b>

### 3. Geographical operating segments.....continued

	<b>UK &amp; Ireland £000</b>	<b>Europe £000</b>	<b>USA £000</b>	<b>Asia £000</b>	<b>Central costs, assets and liabilities £000</b>	<b>Total £000</b>
<b>September 2024</b>						
<b>Revenue*</b>						
Revenue from external customers	35,046	39,054	16,276	23,520	-	113,896
Inter segment revenue	1,613	727	35	3,604	-	5,979
<b>Total revenue</b>	<b>36,659</b>	<b>39,781</b>	<b>16,311</b>	<b>27,124</b>	<b>-</b>	<b>119,875</b>
<b>Underlying operating profit (see note 7)</b>	<b>1,505</b>	<b>3,355</b>	<b>1,669</b>	<b>4,541</b>	<b>(4,204)</b>	<b>6,866</b>
Net financing costs	84	(486)	(447)	248	(1,628)	(2,229)
<b>Underlying profit before tax</b>	<b>1,589</b>	<b>2,869</b>	<b>1,222</b>	<b>4,789</b>	<b>(5,832)</b>	<b>4,637</b>
Separately disclosed items (see note 2)	(359)	(1,515)	(210)	(18)	(964)	(3,066)
<b>Profit before tax</b>	<b>1,230</b>	<b>1,354</b>	<b>1,012</b>	<b>4,771</b>	<b>(6,796)</b>	<b>1,571</b>
<b>Specific disclosure items</b>						
Depreciation and amortisation	(1,237)	(1,695)	(390)	(773)	(418)	<b>(4,513)</b>
<b>Assets and liabilities</b>						
Non-current asset additions <sup>1</sup>	506	1,912	86	312	194	<b>3,010</b>
Non-current assets	23,375	14,815	4,517	20,058	6,802	<b>69,567</b>
Segment assets	70,825	66,946	22,874	57,049	10,857	<b>228,551</b>

\* Revenue is derived from the manufacture and logistical supply of industrial fasteners and category 'C' components.

1. Includes additions to IFRS 16 leases.

### 4. Taxation

	<b>Six months ended 30 September 2025 £000</b>	<b>Six months ended 30 September 2024 £000</b>	<b>Year ended 31 March 2025 £000</b>
Current tax on income for the period			
UK tax	-	-	65
Foreign tax	<b>1,112</b>	271	3,259
Deferred tax income for the period	<b>(38)</b>	(44)	1,248
Adjustments in respect of prior years		1	(684)
	<b>1,074</b>	228	3,888

During the prior half-year, the relatively low ETR mainly reflected that c.90% of Group profits were subject to regional ETRs of 13%-23%, together with consolidation loss adjustments. A changed geographic distribution in the current half-year means c.85% of profits are taxed at higher regional rates of 19%-25%. The current half-year ETR of 42.3% exceeds our expected 20%-25% range because current year UK losses were not recognised as a DTA; recognition of that DTA would reduce the ETR to 29.6%.

The Deferred tax asset was £3.5m (FY2025: £5.9m) and Deferred tax liability £2.1m (FY2025: £4.5m).

### 5. Dividends

The dividend payable of £1.6m represents the final dividend for the year ended 31 March 2025 which was approved by Shareholders at the AGM on 11 September 2025 and paid on 10 October 2025 to members on the Register on 12 September 2025. The Company has declared an HY2026 interim dividend of 0.60p (HY2025: 0.60p) which will be paid on 10 April 2026 to Shareholders on the Register as at 6 March 2026.

## 6. Earnings per share

The calculation of earnings per 5 pence ordinary share is based on profit for the period after taxation and the weighted average number of shares in the period of 134,974,661 (net of own shares held) (HY2025: 134,967,813, FY2025: 134,959,632).

The calculation of the fully diluted earnings per 5 pence ordinary share is based on profit for the period after taxation. In accordance with IAS 33 the weighted average number of shares in the period has been adjusted to take account of the effects of all dilutive potential ordinary shares (net of own shares held). The number of shares used in the calculation amount to 135,017,501 (HY2025: 134,967,813 FY2025: 134,959,632).

The underlying diluted earnings per share, which in the Directors' opinion best reflects the underlying performance of the Group, is detailed below:

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
Profit /(loss) after tax for the period	1,464	1,343	1,040
Separately disclosed items (see note 2)	2,015	3,066	
			5,449
Tax charge on adjusted items above	(237)	(444)	(678)
<b>Underlying profit after tax</b>	<b>3,219</b>	<b>3,965</b>	<b>5,811</b>
Basic EPS	1.09p	0.99p	0.77p
Diluted EPS	1.09p	0.99p	0.77p
Underlying diluted EPS	2.38p	2.94p	4.31p

## 7. Alternative Performance Measure

The half-yearly financial report includes both IFRS measures and Alternative Performance Measures (APMs), the latter of which are considered by management to better allow the readers of the accounts to understand the underlying performance of the Group. A number of these APMs are used by management to measure the KPIs of the business (see the Business Review) and are therefore aligned to the Group's strategic aims. They are also used at Board level to monitor financial performance throughout the year.

The APMs used in the half-yearly financial report (including the basis of calculation, assumptions, use and relevance) are detailed in note 2 (underlying profit before tax, EBITDA, and underlying EBITDA) and below.

### Underlying figures

The Group believes that underlying measures provide additional guidance to statutory measures to help understand the underlying trading performance of the business during the financial period. The term 'underlying' is not defined under Adopted IFRS. It is a measure that is used by management to assess the underlying performance of the business internally and is not intended to be a substitute measure for Adopted IFRSs' GAAP measures.

It should be noted that the definitions of underlying items being used in these financial statements are those used by the Group and may not be comparable with the term 'underlying' as defined by other companies within the same sector or elsewhere.

Explanations for the items removed from the underlying figures are provided in note 2.

### Constant Exchange Rate (CER) figures

These are used in the Business Review and give the readers a better understanding of the performance of the Group, regions, and entities from a trading perspective. They have been calculated by translating the HY2026 income statement results (of subsidiaries whose presentation currency is not sterling) using HY2025 average exchange rates to provide a comparison which removes the foreign currency translational impact. The impact of translational gains and losses made on non-functional currency net assets held around the Group have not been removed.

### Underlying diluted EPS

A key measure for the Group as it is one of the measures used to set the Directors' variable remuneration. The calculation is disclosed in note 6.

### Underlying operating margin

Underlying operating margin is used in the financial review to give the reader an understanding of the performance of the Group and regions. It is calculated by dividing underlying operating profit (see return on capital employed section for reconciliation to operating profit) by revenue in the year.

## 7. Alternative Performance Measure.....continued

### Return on capital employed (ROCE)

Return on capital employed is a key metric used by investors to understand how efficient the Group is with its capital employed. The calculation is a rolling 12 month underlying EBIT divided by average capital employed (net assets + gross debt) over this period, multiplied by 100%. Underlying EBIT has been reconciled to operating



assets + gross debt) over this period, multiplied by 100%. Underlying EBIT has been reconciled to operating profit below.

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
Underlying EBIT/Underlying operating profit	6,590	6,866	14,876
Separately disclosed items within administrative expenses (See note 2)	(2,015)	(3,066)	(5,449)
<b>Operating profit</b>	<b>4,575</b>	<b>3,800</b>	<b>9,427</b>

#### Underlying cash conversion as a percentage of underlying EBITDA

This is another key metric used by investors to understand how effective the Group was at converting profit into cash. Since the underlying cash conversion is compared to underlying EBITDA, which has removed the impact of separately disclosed items (see note 2), the impact of these have also been removed from the underlying cash conversion. The adjustments made to arrive at underlying cash conversion from cash generated from operations are detailed below. To reconcile operating profit to underlying EBITDA, see note 2.

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
Underlying cash conversion	10,784	12,541	22,059
Profit on disposal of a subsidiary	-	699	247
Restructuring and transformation costs	(1,629)	(2,217)	(2,859)
Fraud incident loss	-	-	(384)
<b>Cash generated in operations</b>	<b>9,155</b>	<b>11,023</b>	<b>19,063</b>

#### Underlying effective tax rate

This is used in the underlying diluted EPS calculation. It removes the tax impact of separately disclosed items in the year to arrive at a tax rate based on the underlying profit before tax.

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Profit impact £000	Tax impact £000	ETR %	Profit impact £000	Tax impact £000	ETR %
<b>Profit before tax</b>	<b>2,538</b>	<b>1,074</b>	<b>42.3%</b>	<b>1,571</b>	<b>228</b>	<b>14.5%</b>
Separately disclosed items	2,015	261	12.9%	3,066	444	14.5%
<b>Underlying profit before tax</b>	<b>4,553</b>	<b>1,334</b>	<b>29.3%</b>	<b>4,637</b>	<b>672</b>	<b>14.5%</b>

## 7. Alternative Performance Measure.....continued

#### Adjusted net debt and adjusted net debt to Underlying EBITDA ratio

This removes the impact of IFRS16 from both net debt and Underlying EBITDA and IFRS 2 Share-based Payments from underlying EBITDA to better reflect the banking facility covenant calculations. Other adjustments are made to meet the calculations specified in the facility agreement. Underlying EBITDA is reconciled to operating profit in note 2.

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
<b>Net debt</b>	<b>(37,911)</b>	<b>(33,902)</b>	<b>(38,687)</b>
Right-of-use lease liabilities	20,488	18,541	21,318
<b>Adjusted net debt</b>	<b>(17,424)</b>	<b>(15,361)</b>	<b>(17,369)</b>

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
<b>Underlying EBITDA</b>	<b>10,015</b>	<b>10,512</b>	<b>22,018</b>
IFRS2 share-based payment charge and other related costs	(562)	(347)	(426)
Operating lease rentals	(1,608)	(2,165)	(4,404)
<b>Adjusted underlying EBITDA</b>	<b>7,845</b>	<b>8,000</b>	<b>17,188</b>



#### Adjusted interest cover

This is adjusted EBITDA to adjusted net interest to better reflect the banking facility covenant calculations, removing the impact of IFRS 16 Leases. Underlying EBITDA has IFRS 16 Leases and IFRS 2 Share-based Payments removed above and is reconciled to operating profit in note 2.

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000	Year ended 31 March 2025 £000
Net Interest	(2,037)	(2,229)	(4,498)
Right-of-use liability interest	548	406	1,016
<b>Adjusted net interest</b>	<b>(1,489)</b>	<b>(1,823)</b>	<b>(3,482)</b>

#### Working capital as a percentage of revenue

This is calculated as current assets excluding cash, less current liabilities excluding debt like items as a percentage of Group revenue. It is a KPI for the Group as it remains a key focus to ensure efficient allocation of capital on the balance sheet to improve quality of earnings and reduce the additional investment needed to support organic growth.

#### 8. Own shares held

The own shares held reserve comprises the cost of the Company's shares held by the Group. At 30 September 2025, the Group held 1,145,315 of the Company's shares (HY2025: 1,275,237; FY2025: 1,145,315).

#### 9. Financial instruments

There is no significant difference between the fair values and the carrying values shown in the balance sheet.

#### 10. IFRS2 Share-based payments

During the period, a charge of £0.6m (HY2025: gain of £0.4m) was recognised in relation to IFRS2 Share-based payments.

#### 11. Related parties

Transactions between subsidiaries of the Group, are not disclosed in this note as they have been eliminated on consolidation.

For the Executive Directors and the remaining key management personnel in the period, there is no significant change in the components of the compensation that would materially affect that disclosed in the Director's remuneration report and note 28 of the consolidated financial statements for the year ended 31 March 2025.

In the period, there were share options granted to key management personnel totalling 330,025 (HY2025: 9,430,800). There were lapses related to key management personnel LTIP share options totalling 464,867 (HY2025: 230,808).

#### 12. Other interest-bearing loans and borrowings

On 2 May 2024, the Group agreed to amend the interest cover covenant in the Revolving Credit Facility and UK Export Finance (UKEF) Export Development Guarantee (EDG) term loan facilities agreements. This applies from the 30 June 2024 quarterly covenant calculation as follows:

1. Each relevant period from 30 June 2024, ending on 30 September 2025: 3.25x
2. Each relevant period from 31 December 2025, ending on 30 September 2026: 3.50x
3. Each relevant period from 31 December 2026, thereafter: 4.00X

On 3 July 2024, KBC Bank NV (KBC) became a lender as part of the RCF agreement. The facility commitment remained at £70.0m as an existing lender transferred part of their commitment to KBC. This commitment will support the Group's treasury strategy and plans in Eastern Europe.

Refer to note 26 of the Group's Annual report for the year ended 31 March 2025 for further details.



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