



Tuesday, 22 September 2020

Trifast plc

(Trifast, Group or Company)

Leading international specialists in the design, engineering, manufacture and distribution of high quality industrial and Category 'C' components principally to major global assembly industries

"Our fastenings enable innovation today to build a better tomorrow"

ANNUAL GENERAL MEETING - STATEMENT TO SHAREHOLDERS

ANNUAL GENERAL MEETING (Meeting)

At today's Meeting (12 noon), Non-Executive Chair, Jonathan Shearman will make the following statement on behalf of the Board:

"In the year to 31 March 2020 (FY2020), we experienced challenging market conditions, more latterly compounded by the outbreak of a global pandemic. Given this, we were pleased to maintain revenues above £200m, with an operating profit margin of 9%.

We have consistently paid testament to our people, and it is worth doing so again. I remain delighted to witness how, during the past months, our teams have pulled together and supported each other in a truly Group fashion. We continue to prioritise the welfare of our staff and operational working practices have been adjusted, across all our locations, to ensure a safe working environment.

Elsewhere, swift and effective action ensured the impact of COVID-19 has been limited and we are also proud to have supported our customers through such a difficult time. A further part of this action was the equity raise undertaken in June. We thank shareholders for their continued support which gives the Board the capability to accelerate the Group's performance as its markets recover, as well as confidence to continue with our strategic plans.

The effects of the global pandemic unsurprisingly, dominated the early months of FY2021. In trading terms, during Q1, this led to a general reduction in industrial volumes and a meaningful reduction in year-on-year revenue. As we approach the end of Q2, we are pleased to report that each of the months from April to July saw a sequential increase in revenue before a seasonally quieter August. Furthermore, the Board is encouraged that as a result, H1 revenue has been slightly ahead of our FY2021 base case assumptions (previously reported as FY2021 revenue c.16% below prior year).

There can be no doubt that the macroeconomic environment remains unpredictable. However, we are pleased to report that our pipeline and activity levels around the Group remain encouraging. Additional prospects for growth are being actively targeted with a number already secured, and further business development activity underway across several sectors including electric vehicle, 5G and medical.

As we said in the Annual Report, we continue to plan for the future so as to ensure TR is in the best possible position to make the most of the current uncertain times but more importantly to move rapidly forward when more stability returns to the global environment."

NOTICE OF HALF-YEAR RESULTS

The Company looks forward to updating shareholders further on progress at our next trading update to be released in October, ahead of half-yearly results which are currently scheduled for Tuesday, 24 November 2020. Further information on this event will be added to the website in due course.

Further enquiries please contact:

Trifast plc

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Trifast plc (TR) is an international specialist in the design, engineering, manufacture and distribution of high quality industrial and Category 'C' components principally to major global assembly industries.

TR employs c.1,300 people across 33 business locations within the UK, Asia, Europe, and the USA including eight high-volume, high-quality, and cost-effective manufacturing sites across the world. *TR* supplies to over 5,000 customers in >75 countries worldwide, with no one customer representing greater than 7% of revenue. As a full-service provider to multinational OEMs and Tier 1 companies spanning several sectors, *TR* delivers comprehensive support to its customers across every requirement, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

For more information, visit

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<https://www.londonstockexchange.com/stock/TRI/trifast-plc/our-story>

The 2020 Annual Report can be viewed and downloaded on the Company's website at <http://www.trifast.com/investors/our-reports/>.