



Wednesday, 28 July 2021

Trifast plc

(Trifast, Group or Company)

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

“Our fastenings enable innovation today to build a better tomorrow”

ANNUAL GENERAL MEETING (Meeting)

STATEMENT TO SHAREHOLDERS

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

"There can be no doubt that the year to 31 March 2021 was a challenging one. I am proud of what we achieved during those 12 months and remain grateful to our workforce and their families for showing much resolve.

In trading terms, we saw a resilient performance last year, with revenues down only 6% year on year and very strong cash conversion which, alongside the equity raise, leaves us with a balance sheet that facilitates organic growth, investment for the future and acquisitions.

Turning to the current financial year (FY2022), the global macroeconomic environment, whilst uncertain, has improved and it is pleasing to report that quarter one revenues rebounded strongly, being >50% higher year-on-year and showing growth on the comparative period in FY2020. This is emanating from both existing customers, new contract wins, and further supported by a very healthy pipeline.

The roll out of Project Atlas continues apace with Spain and Holland both having recently 'gone live' and we are actively targeting acquisition opportunities in line with our long-term growth strategy.

In the short-term, there continue to be macro-level challenges to manage, most notably regarding freight costs as well as some constraints and inflation more broadly in the supply chain. We are working closely with customers and suppliers to mitigate the ongoing impact of these and to ensure that higher prices for raw materials and transport can be appropriately passed on.

Given the strong momentum, as well as our effective management of supply chain headwinds, the Board is confident in the Group's outlook, with its full year FY2022 expectations unchanged.

Considering the medium term, as we said in the Annual Report, the foundations are largely in place and Trifast stands on the cusp of an extended period of strong growth."

NOTICE OF HALF-YEAR RESULTS

The Company looks forward to updating shareholders further on progress at our next trading update to be released in mid-October, ahead of half-yearly results which are currently scheduled for Tuesday, 23 November 2021. Further information on this event will be added to the website in due course.

Further enquiries please contact:

Trifast plc

Jonathan Shearman, Non-Executive Chair

Mark Belton, Chief Executive Officer

Clare Foster, Chief Financial Officer

Office: 44 (0) 1825 747630

Email: corporate.enquiries@trifast.com

Peel Hunt LLP (*Stockbroker & financial adviser*)

Mike Bell

Tel: 44 (0) 20 7418 8900

TooleyStreet Communications, (*IR & media relations*)

Fiona Tooley

Tel: 44 (0)7785 703523

Email: fiona@tooleystreet.com

Editors' note

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Trifast plc (TR) is a leading international specialist in the design, engineering, manufacture, and distribution of high quality industrial fastenings and Category 'C' components principally to major global assembly industries. TR employs c.1300 people across 32 business locations within the UK, Asia, Europe, and the USA including seven high-volume, high-quality, and cost-effective manufacturing sites across the world. TR supplies to c. 5,000 customers in c. 75 countries worldwide. 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.

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