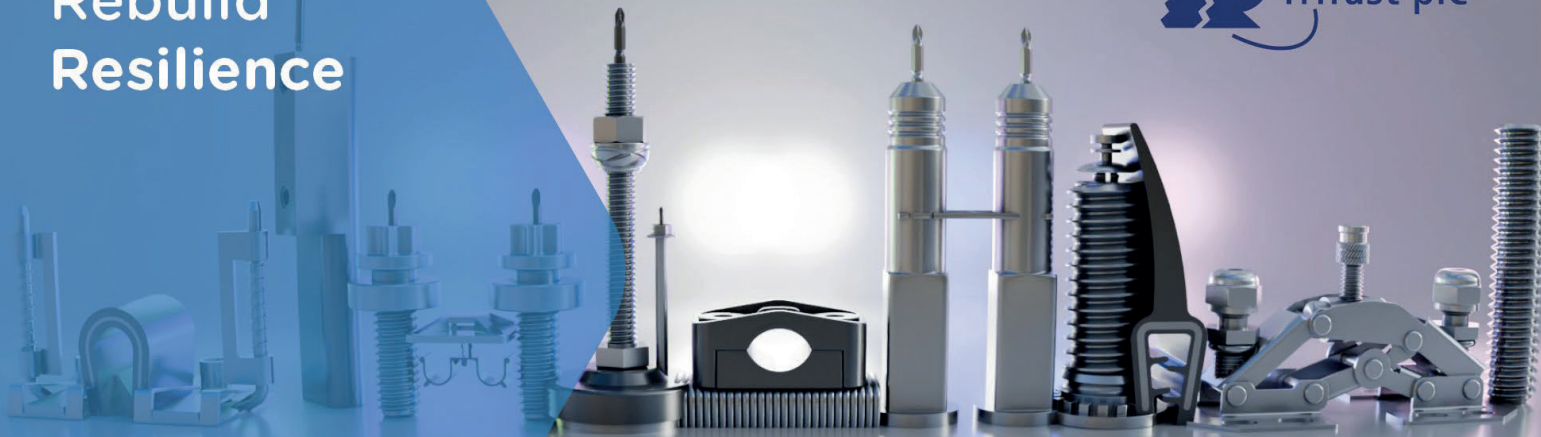


Recover  
Rebuild  
Resilience



**Trifast plc**  
**Full Year 2025 Results Presentation**

10 July 2025



## Agenda

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

### Results highlights and overview of strategic progress

Iain Percival

### Financial performance

Kate Ferguson

### Performance against strategic initiatives

Iain Percival

### Strategy recap and outlook

Iain Percival





## Results highlights and overview of strategic performance

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

# Significant progress and momentum



**Iain Percival**  
Chief Executive Officer



Trifast teams continue to provide great quality and service, reflecting our ambition to deliver a OneTR culture and organisation, with the right skills in the right place

## FY25 Full Year Results – highlights

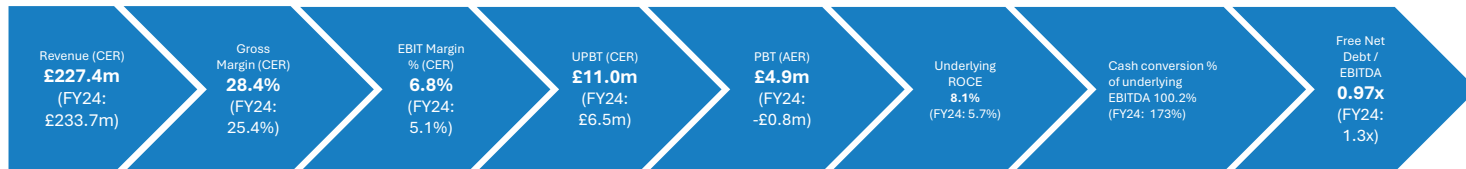
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Presentation for the Full Year ended 31 March 2025

### Key points

- Strong performance, driven by good progress on our strategic initiatives and self-help actions
- Significant earnings growth despite revenue headwinds
- Underlying EBIT margin (CER) increased to 6.8% (FY24: 5.1%), demonstrating execution of our strategic initiatives and supporting our commitment to achieve double digit EBIT margin in the medium term
- Delivered first stage of our Recover, Rebuild, Resilience transformation and achieved targeted c.£3m of annualised cost savings
- Strong growth in North America in key sectors: automotive and smart infrastructure
- Disciplined cash management and low leverage—cash conversion at 100% of EBITDA and leverage below 1.0

### Dividend

- We have maintained dividends at FY24 levels to prioritise margin enhancement and support long term growth
- Recommended final dividend of 1.20p (FY24: 1.20p), which together with the interim dividend of 0.60p brings the total for the year to 1.80p per share (FY24: 1.80p)

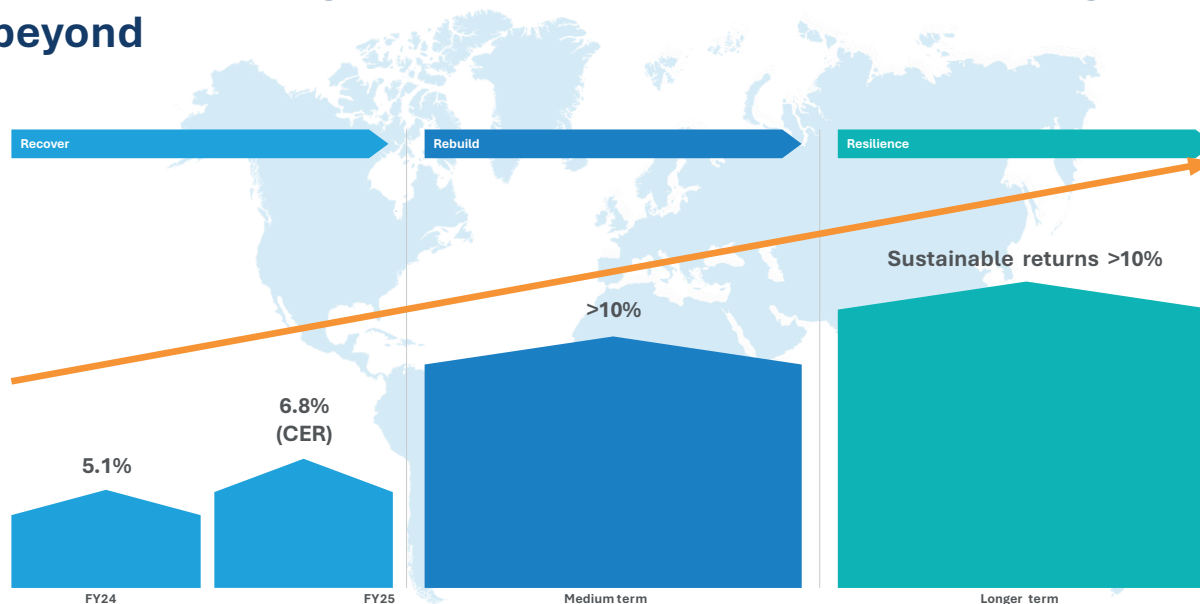




## Our strategic goals

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

# >10% EBIT\* margin in medium term and sustainable growth beyond



\*Illustrative turnaround target



## Four strategic initiatives

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Presentation for the Full Year ended 31 March 2025

### Margin management

- Pricing increases with low margin customers/products
- Procurement savings

### Focused growth

- Increasing share of wallet with current profitable customers
- Increasing our position in our chosen market sectors (Automotive, Smart Infrastructure, Medical Equipment)

### Operational efficiency

- Supply chain optimisation
- Manufacturing utilisation (OEE)

### Organisational effectiveness

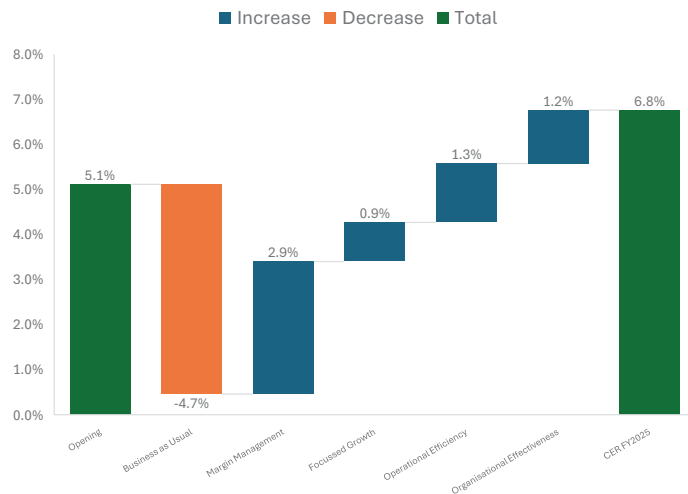
- Technology roadmap
- Strengthening financial controls
- Organisational design and culture change



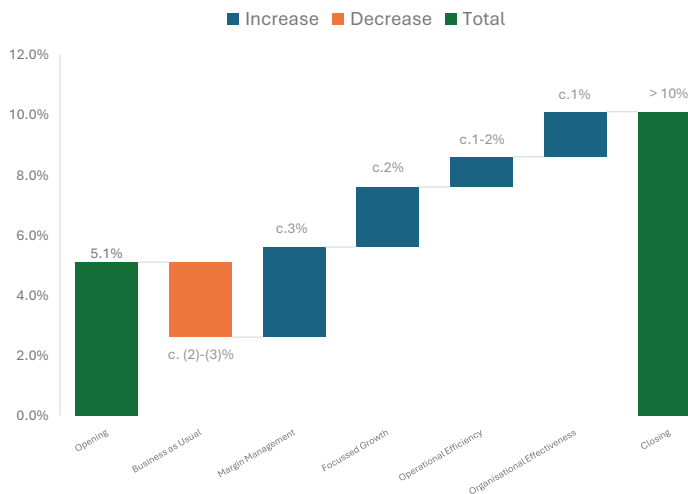
## Overview of strategic performance

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

FY25 EBIT Bridge by Strategic Initiative



Medium-term Strategy Bridge



- FY25 delivery saw enhanced and accelerated self-help actions offsetting lower than expected revenues caused by softer demand
- Considerable self-help levers available and expect these to be the major positive contributor to margin performance in FY26 given continued revenue headwinds
- **We are executing our strategy and remain on track to achieve the > 10% EBIT margin in the medium-term**



## Financial performance

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

# Delivering financial resilience



**Kate Ferguson**  
Chief Financial Officer



As we move into the 'Rebuild' phase, we are focused on enhancing operational efficiency and productivity, with initial benefits already being realised



## Summary P&L

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

Year ended 31 March 2025	FY2025 CER	FY2024	Change
Revenue (£m)	227.4	233.7	(4.4)%
Gross margin %	28.4%	25.4%	300 bps
Underlying EBIT (£m)	15.6	11.9	30.3%
Underlying EBIT %	6.8%	5.1%	173 bps
Underlying PBT (£m)	11.0	6.5	69.3%
Underlying diluted EPS	4.31p	1.62p	166.0%
PBT / (LBT) (£m)	4.9	(0.8)	5.7

### Decline in revenue, as anticipated, impacted by:

- Sale of Norway operation c. £1.8m
- Strategic decision to exit low margin customers
- Softer volumes due to challenging market headwinds, especially in UK and Europe and in automotive sector

### 300 bps improvement on gross margins

- Pricing and sourcing improvements have more than offset volume reduction

### 173 bps improvement on EBIT margins

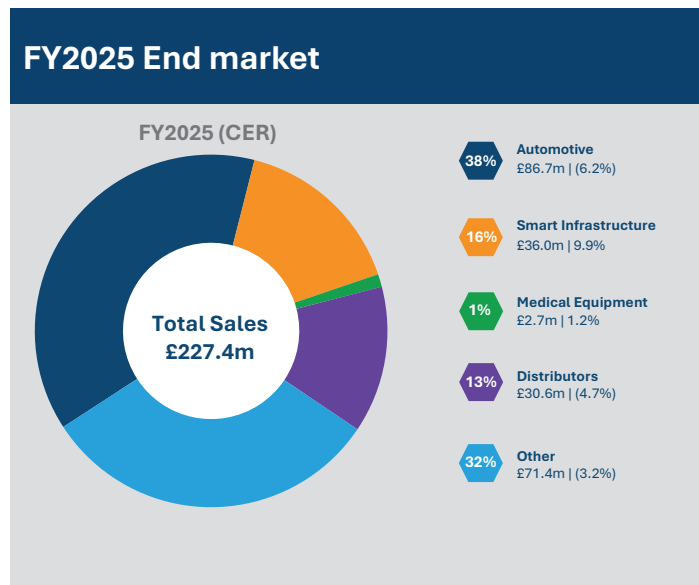
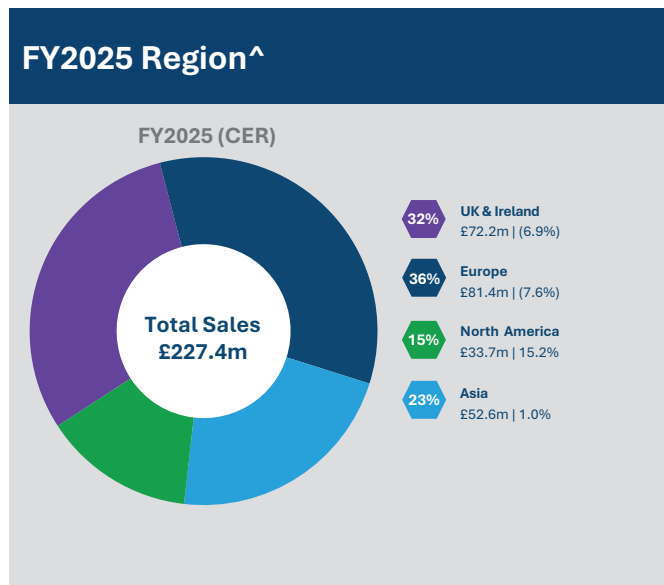
- Tightly managed operating overheads to offset impact of salary and cost inflation
- Incremental annualised savings c. £3m from operational improvement programmes (incl. NDC)
- Bonus accrued and payable for first time to all 1,200 staff
- Underlying PBT benefits from £0.9m reduction in interest cost

### “Continuing to demonstrate strategy execution”



## Revenue by region and end market (CER)

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Presentation for the Full Year ended 31 March 2025



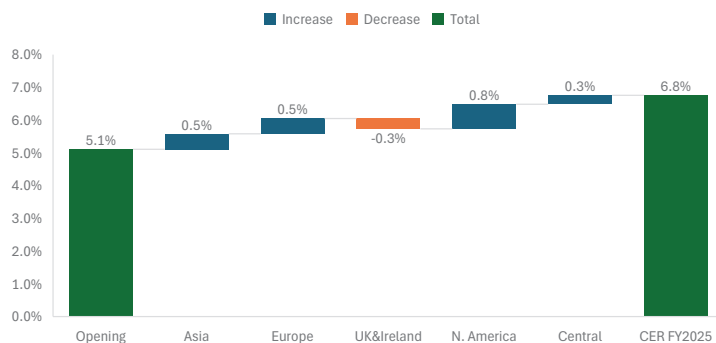
Growth in 2 of our strategic end markets, mitigating market weakness in automotive

^ Regional revenue includes Intercompany

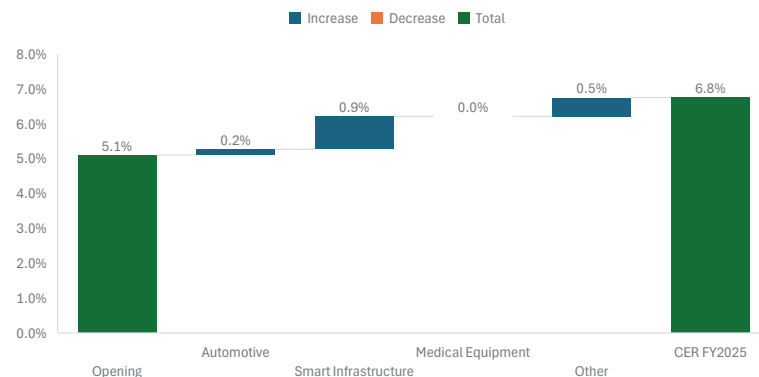
## Overview of regional and sector performance

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Presentation for the Full Year ended 31 March 2025

FY25 EBIT Bridge by Region



FY25 EBIT Bridge by Sector

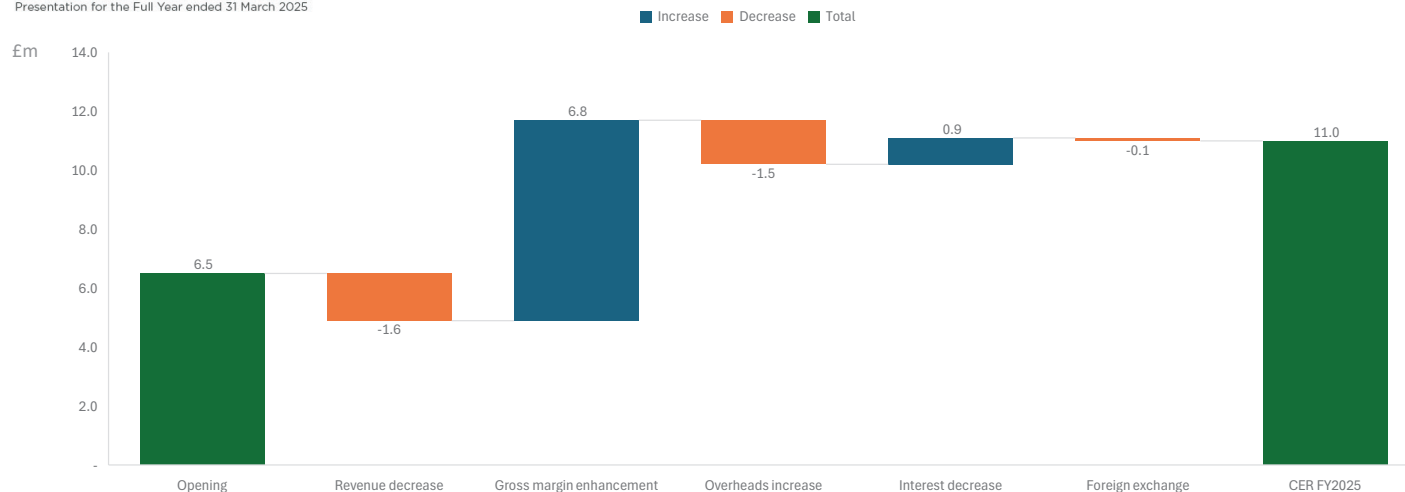


- **North America leads the charge**, with robust demand—especially in the Smart Infrastructure sector
- **Asia gains momentum**, fuelled by Smart Infrastructure exports to the Group’s global customer base
- **UK & Ireland and Europe continued to experience subdued demand**, impacted by weak industrial PMI and ongoing automotive sector disruptions. Europe helped however by operational efficiencies in Italy manufacturing
- **Medical Equipment shows promise**, with second-half progress unlocking long-term growth potential

## Underlying profit before tax \* bridge

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Presentation for the Full Year ended 31 March 2025



- **Gross margins lifted by 300bps** through tighter pricing discipline and strategic exits
- FY25 is the first year that bonuses will be paid to all 1,200 staff, funded by margin improvement and £3m in annualised cost savings
- **Interest costs dropped by £0.9m YoY**, driven by lower rates and reduced average borrowings—reflecting disciplined debt management and strong cash generation

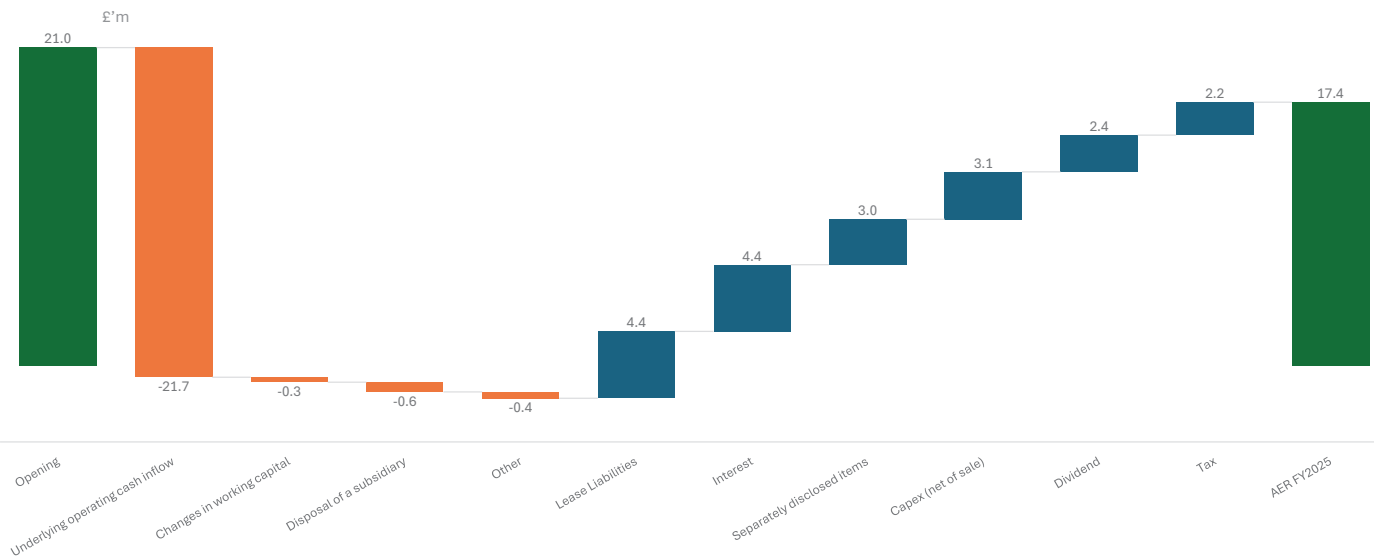
\* Before separately disclosed items.



## Adjusted net debt\*

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Presentation for the Full Year ended 31 March 2025

■ Increase ■ Decrease ■ Total



## Net debt reduction driven by strong cash generation

\*Adjusted net debt is excluding the impact of IFRS 16 leases and Underlying operating cashflow is before working capital, taxation and separately disclosed Items.



## Cashflow and balance sheet highlights

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

Year ended 31 March 2025	FY2025 CER	FY2024	Change
ROCE %	8.1%	5.7%	240 bps
Operating cashflow before changes in working capital (£m)	18.7	14.2	31.7%
Working Capital as % of Sales	41.4%	40.8%	(60)bps
Net Debt (£m)	17.4	21.0	17.1%
Leverage	0.97x	1.30x	0.33x
Banking facility headroom (£m)	77.2	76.7	0.5

**Strong cash generation driven by disciplined working capital management**—including tighter inventory control and improved collections—helped reduce net debt to £17.4m, lift ROCE to 8.1%, and sustain strong cash conversion at 100.2% of underlying EBITDA.

**With leverage now < 1.0x** and comfortable banking facilities headroom, we are now in a good position to accelerate investment, both organically and inorganically, to support our EBIT margin ambition.

**“It is a key priority to maintain adequate working capital as required to support ongoing operations and future growth”**



## Capital Allocation Framework

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

### Disciplined organic growth

- Continued investment to maintain high safety standards
- Investments to drive growth and improvement in EBIT margin

### Innovation & engineering excellence

- Transformation projects to streamline operations and leverage digital infrastructure

### Acquisitions

- Focus on growth areas e.g. smart infrastructure and medical equipment / North America

### Shareholder returns

- Maintain dividends at FY24 levels to prioritise acceleration of margin growth
- Share Buy Backs: Not currently prioritized

**“With leverage now below 1.0x, we are ready to be more dynamic in allocating capital to the initiatives that create the most value”**

**Disciplined capital allocation is fuelling EBIT margin and ROCE growth**, with targeted investment in D365 and transformation projects, continued safety spend, and a strategic focus on bolt-on acquisitions in Smart Infrastructure, Medical Equipment, and North America.

**Return-Focused Investment:** Capital is directed toward high-return projects that deliver margins above 10%, ensuring every £ spent contributes meaningfully to profitability.

**Tight Leverage Control:** The company maintains leverage below 1x EBITDA under normal operations, only allowing temporary increases for strategic acquisitions—ensuring financial resilience and lender confidence.



## Performance against strategic initiatives

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Presentation for the Full Year ended 31 March 2025



**Iain Percival**  
Chief Executive Officer

We said we would **Recover**—and we have

Despite headwinds, we're executing our strategy with focus and discipline in our chosen market sectors of Automotive, Smart Infrastructure and Medical Equipment, and improving profitability through decisive action.





## Our transformation

Trifast plc | **Recover, Rebuild, Resilience**  
Presentation for the Full Year ended 31 March 2025

- **We have delivered the first stage of our **Recover, Rebuild, Resilience** transformation** through significant organisational change and strategic self-help actions
- **Strong 2025 results**, delivering in line with guidance and driven by our strategic initiatives
- Several **key projects delivered in FY25** and new best practices have laid foundations for standardising ways of working
- **Strategy and Transformation workstreams** all launched within business, contributing to FY25 success and creating momentum into FY26
- **Balance sheet strengthened** and margins are improving
- **Distinctive performance culture** and energised workforce





## FY25 achievements

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

### We said, We did



#### Margin management:

- New pricing and procurement policies implemented, and commercial training delivered
- New customer portal “Connect 360” is live, providing better data analytics to understand performance
- Quarterly Business Reviews now custom practice and delivering impact
- Smart Pricing launched, improving agility



#### Focused growth:

- Improved pipeline reporting aligned to target sectors
- Account Directors reviewed against performance targets
- Engineering now centralised and innovation roadmap in place
- New partnership live with the University of Warwick



## FY25 achievements

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

### We said, We did



#### Operational efficiency:

- Leveraged data to create, improve and track operational metrics on balanced scorecards and dashboards
- Significant improvements now seen e.g. NDC OTIF now 93%
- Delivered cost savings from UK distribution consolidation as committed
- Efficiency improvement roadmaps developed for distribution and manufacturing in all regions with logistics annualised savings of c. £0.3m already achieved in Europe in FY26 following review of footprint



#### Organisational effectiveness:

- Significant progress on One TR change programme
- Strengthened leadership capability, enhanced communication and engagement and embedded a stronger safety environment
- Laid foundations for performance management and improved employee engagement
- Technology roadmap developed and ERP business case approved



## Progress in 3 key end-markets

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Presentation for the Full Year ended 31 March 2025

### Automotive

- Strong growth in North America
- Focus on high-tech fasteners; innovation partnerships e.g. EV/interiors
- Continued demand for engineering support

### Smart Infrastructure

- Fastest-growing sector (9.9%); strong in Asia and North America
- Export volumes from UK to Middle East growing
- Driven by smart cities, AI, and data centre demand

### Medical equipment

- Smallest by revenue but high growth potential
- Plans to recruit engineering and sales specialists to accelerate sector penetration
- Long lead times; high-margin growth opportunities



## Strategy recap and outlook

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

# We are confident in our Strategy and will continue to execute

Despite headwinds, we're executing our strategy with focus and discipline in our chosen market sectors of Automotive, Smart Infrastructure and Medical Equipment, and improving profitability through decisive action.



**Iain Percival**  
Chief Executive Officer



# Strategy recap

Trifast plc | Recover, Rebuild, Resilience  
 Presentation for the Full Year ended 31 March 2025





## What sets us apart

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

**Strong design and technical capability:** Our Engineering team can assist with an enhanced level of technical and design support to meet your specific needs, and can offer constructive solutions.

**High quality manufacturing and products:** Our manufacturing capabilities across Asia and Europe, continues to evolve as we add capacity and investment to support the needs of our global customers.

**Trusted partner:** We have a trusted network of global supplier partners with strong relationships and clear expectations of aligned high integrity and responsible supply chain.

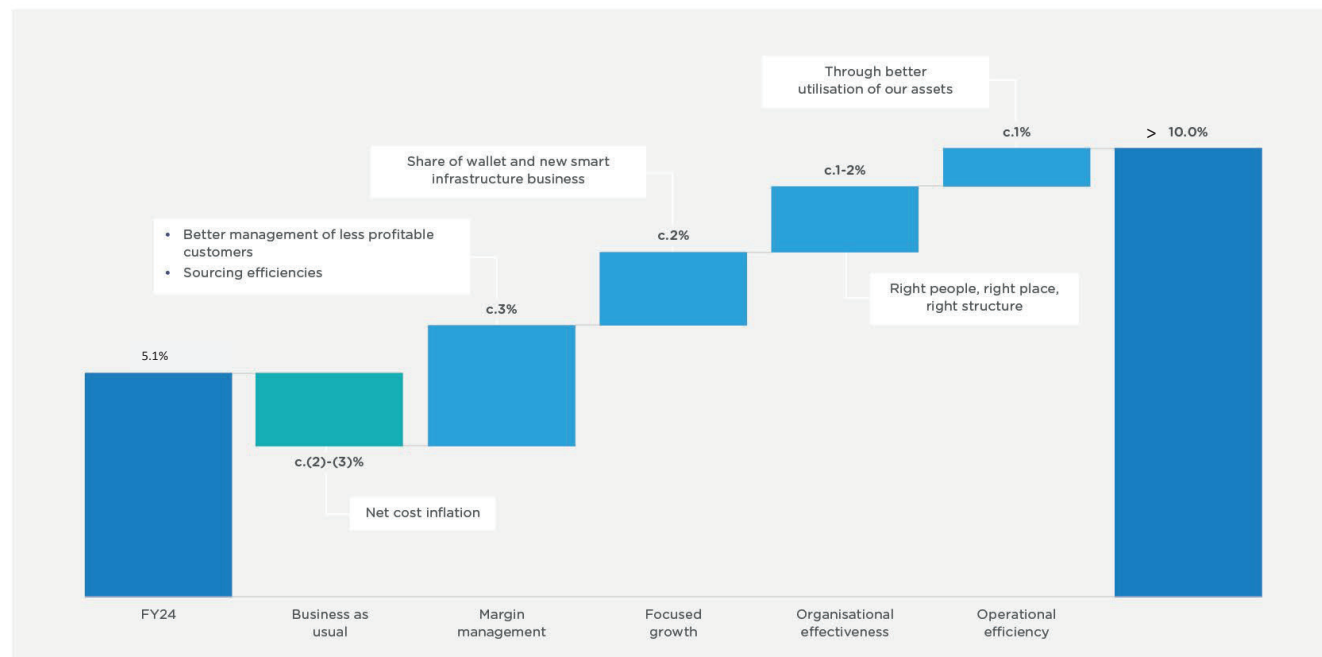
**Proactive end-to-end customer support:** Recognising and focusing on our core competitive strengths and value proposition allows us to engage in long-term, more focused customer relationships creating mutual and sustainable value through which we deliver on our purpose of sustainably driving our customers' success.

**Loyal, skilled and experienced team:** Our people bring our strategy and purpose to life. We aim to deliver our growth ambitions through consistently driving the right behaviours and creating an environment that promotes positivity, wellbeing and high levels of employee engagement.



## Our ambition – Illustrative EBIT margin bridge

Trifast plc | **Recover, Rebuild, Resilience**  
Presentation for the Half Year ended 30 September 2024





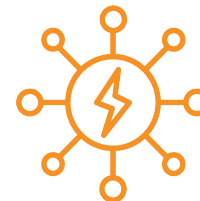


## FY26 priorities

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Presentation for the Full Year ended 31 March 2025

As we move forward, our focus will be on building on our foundations and embedding best practices. Our key priorities for FY26 include:

- **Margin Management:** Continuing to manage margins and prices effectively. Focus on tariff recovery and protection
- **Focused Growth:** Expanding our commercial and engineering resources in the US and Asia. Accelerating product and service solution innovation to support our customers' needs. Pursuing bolt on acquisitions where they accelerate our journey
- **Operational Efficiency:** Further optimisation of manufacturing, distribution and supply chain efficiencies. Administration efficiency using ERP platform through the launch of shared services for finance. Broadening our CO2 reduction strategy
- **Organisational Effectiveness:** Improving health and safety performance, continuing to improve our bench strength and capability. Implementing ERP system and leveraging technology. TR Inventory Management (TRiM) solution roll out to appropriate customers



**“Investing to deliver  
a balance across  
target sectors”**



## Outlook

Trifast plc | Recover, Rebuild, Resilience  
Presentation for the Full Year ended 31 March 2025

### **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:

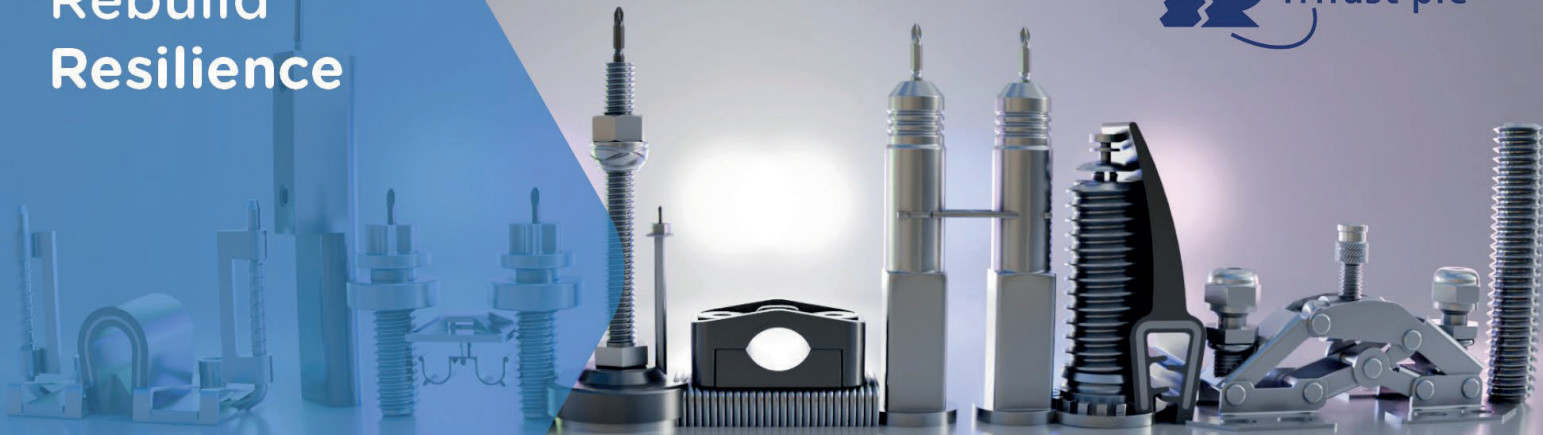
- Our geographic diversification and global manufacturing footprint
- Many of our components have critical positions within their customers' complex supply chains
- We have worked closely with customers to navigate the challenges – including pricing - and making sure their supply chains are protected, 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%.

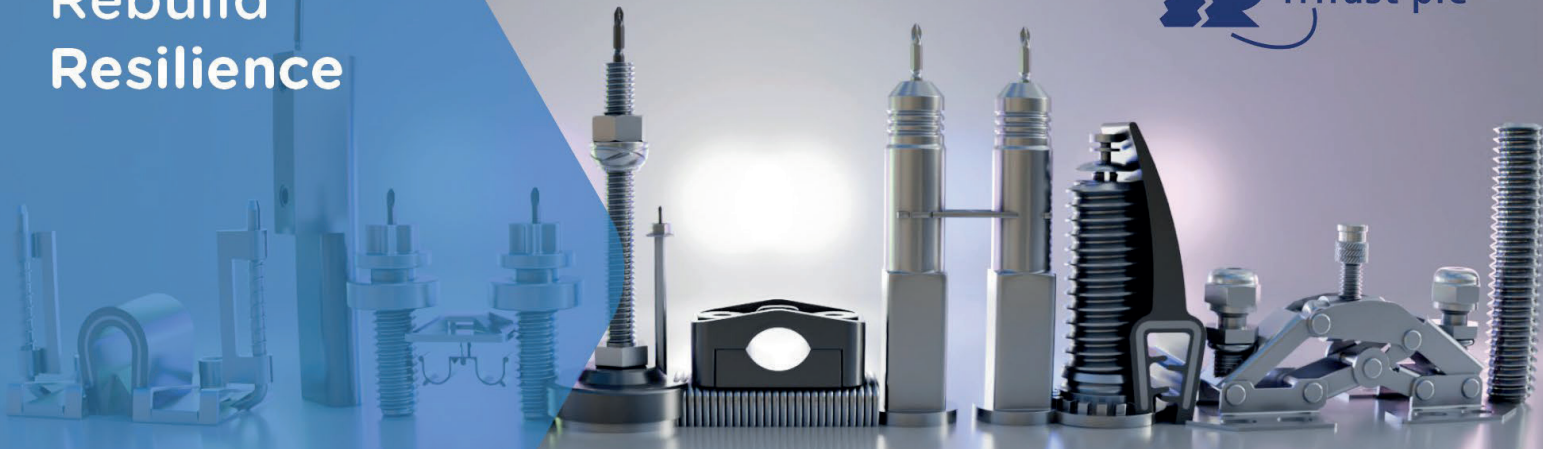
We continue to actively look at investments, such as bolt-on acquisitions in target end markets and regions to drive the EBIT growth.

# Recover Rebuild Resilience



## Q&A Session

# Recover Rebuild Resilience



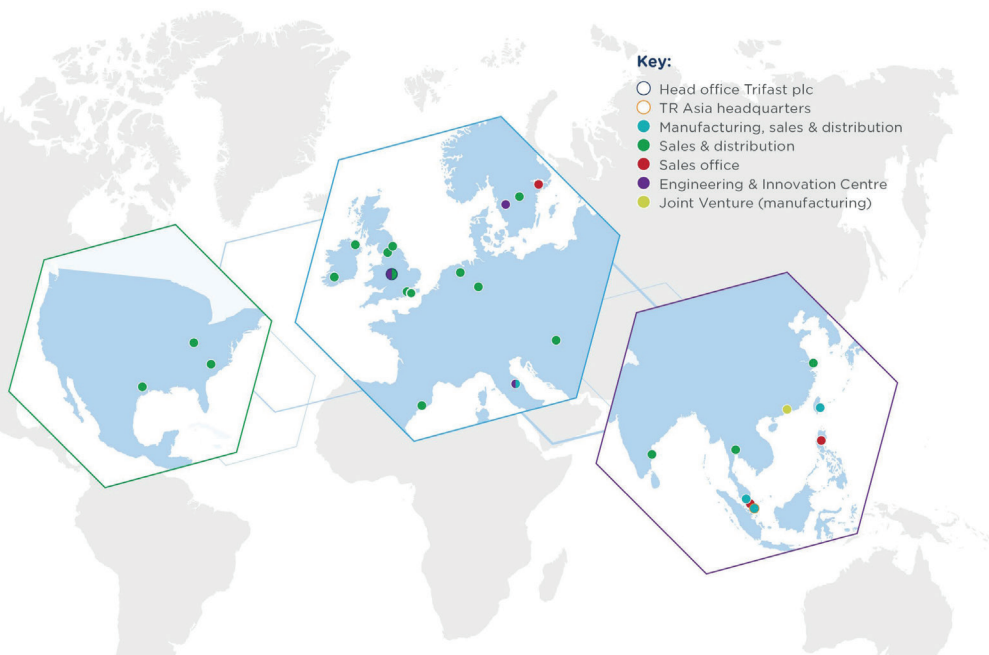
## Appendix



## Trifast – who we are

Trifast plc | **Recover, Rebuild, Resilience**  
Presentation for the Full Year ended 31 March 2025

- Trifast is a global leader in the design, engineering, manufacture, and supply of fastenings and Category ‘C’ components. Supplying major assembly industries, we deliver innovative solutions that enhance efficiency and performance
- The Group supplies to customers in c.65 countries across a wide range of industries currently, with an increasing focus on Automotive, Smart Infrastructure and Medical Equipment



Engineering

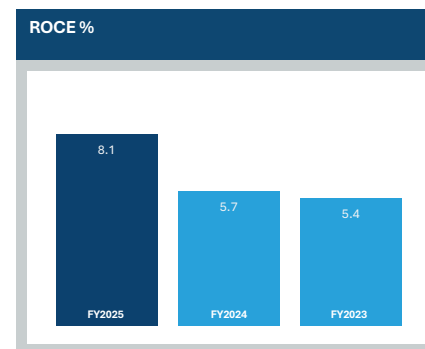
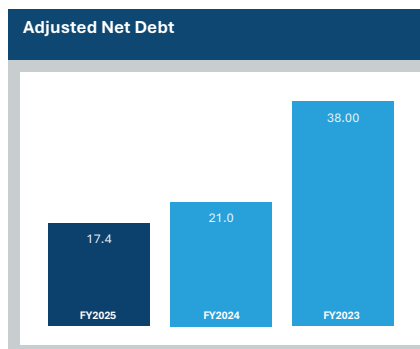
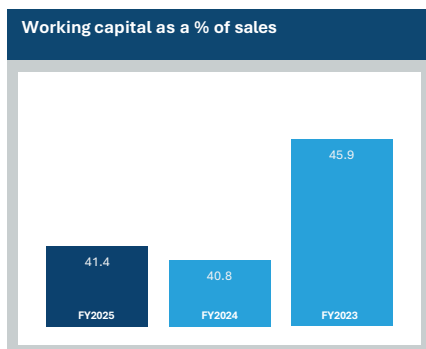
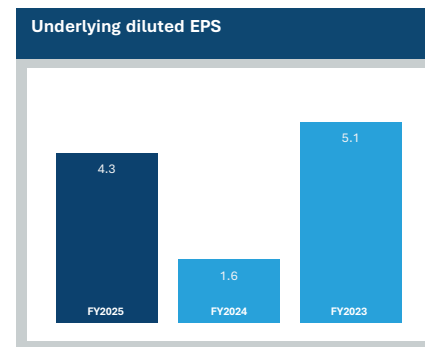
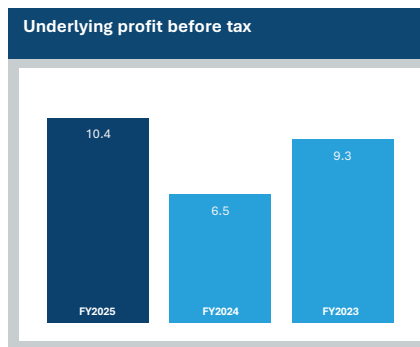
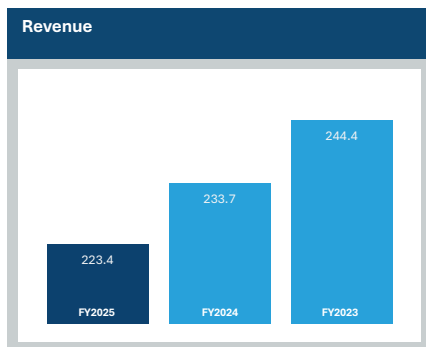
Supply Chain Simplification

Manufacturing



## Key financials (AER)

Trifast plc | **Recover, Rebuild, Resilience**  
Presentation for the Full Year ended 31 March 2025



## Five year history (AER)

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Presentation for the Full Year ended 31 March 2025

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	£200.2m	£188.2m	£218.6m	£244.4m	£233.7m	£223.4m
GP margin <sup>2</sup>	27.5%	26.5%	26.7%	25.3%	25.4%	28.3%
Underlying operating profit <sup>1,2</sup>	£15.8m	£12.0m	£14.7m	£12.0m	£11.9m	£14.9m
Underlying operating profit margin <sup>1,2</sup>	7.9%	6.4%	6.7%	4.9%	5.1%	6.7%
Operating profit/(loss) <sup>2</sup>	£4.1m	£8.8m	£11.6m	£(8.0)k	£4.6m	£9.8m
Operating profit margin <sup>2</sup>	2.0%	4.7%	5.3%	0.0%	2.0%	4.4%
Underlying EBITDA <sup>1,2</sup>	£21.2m	£17.6m	£20.4m	£19.3m	£19.8m	£22.0m
Underlying PBT <sup>1,2</sup>	£14.7m	£11.0m	£13.8m	£9.3m	£6.5m	£10.4m
PBT/(LBT) <sup>2</sup>	£3.0m	£7.8m	£10.6m	£(2.7)m	£(0.8)m	£4.9m
ROCE % <sup>1,2</sup>	8.8%	6.8%	8.3%	5.4%	5.7%	8.1%
Underlying diluted EPS <sup>1,2</sup>	8.64p	6.24p	8.13p	5.13p	1.62p	4.31p
Diluted EPS/(LPS) <sup>2</sup>	(0.19)p	4.31p	6.56p	(2.12)p	(3.29)p	0.77p
Underlying net debt/(cash) <sup>3</sup>	£15.2m	£(13.3)m	£23.8m	£38.0m	£21.0m	£17.4m
Cash conversion % of underlying EBITDA <sup>1,2</sup>	105.1%	147.9%	(66.8)%	48.9%	173.0%	100.2%
Total dividend per share	1.20p	1.60p	2.10p	2.25p	1.80p	1.80p
Dividend increase/(decrease) %	(71.8)%	33.3%	31.3%	7.1%	(20.0)%	-
Underlying dividend cover	7.2x	3.9x	3.9x	2.3x	0.9x	2.4x
Share price at 31 March	95p	150p	115p	78p	75p	77p

1. Before separately disclosed items

2. Presented after adoption of IFRS 16 Leases from FY20

3. Underlying net debt/(cash) is excluding the impact of IFRS 16 Leases