



Trifast plc
(Trifast, Group or TR)

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

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

Trading update and Notice of half-year results

London, Thursday, 21 October 2021: Trifast plc (LSE Main market premium listing: symbol: TRI) issues the following unaudited Trading update ahead of the Group's half-year results for the six months ended 30 September 2021.

Mark Belton, Chief Executive Officer commented:

"There can be no doubt that this is both a very exciting and challenging time to be in business and I would like to thank all our teams for their ongoing support and dedication. The level of demand in the market has never been higher and the opportunities we are seeing both organically and non-organically have never been greater."

TRADING UPDATE

Further to the update given to shareholders at the time of the AGM in July 2021, the Board is pleased to report that overall trading in the subsequent weeks has been in line with expectations at both revenue and profit levels. After a strong rebound in quarter one, we have continued to see solid year-on-year growth into quarter two and expect to report first half revenues c.30% up on 30 September 2020 and ahead of the 2019 pre-COVID comparative period (at CER).

We are continuing to experience strong underlying demand in all our key markets, particularly in health & home in Europe and our UK and EU distributor sector. We have also continued to see interesting opportunities develop in the electric vehicle (EV) and energy, tech and infrastructure space. In the light vehicle sector, a strong performance has led to further market share gains, although this has been partially offset by the impact of the widely reported semi-conductor supply side shortages. While localised shutdowns have temporarily impacted trading levels in Malaysia.

Supply chain pressures, together with freight and other input cost increases have remained challenging during the first half, creating pent up demand in the market and reducing sales growth rates in the short-term. In response to ongoing inflationary pressures, the Group has implemented a co-ordinated price increase programme. As a result of this we expect to exit the financial year at more normalised gross margins, as inflationary increases are passed on to customers. However, as already highlighted increased costs have placed temporary pressure on margin recovery in the first half.

Leveraging our strong financial position, we have increased inventory levels over the first half-year to support sales growth and to protect supply to customers in the face of extended lead times and container shortages. We see this position stabilising over the second half of the financial year, albeit at higher levels, as we remain committed to ensuring reliable supply to all our customers around the world.

AREAS OF STRATEGIC FOCUS

Project Atlas

Following successful implementation at two sites during the half-year, roll out to our biggest trading subsidiary, TR Fastenings Ltd (UK), is already underway. We look forward to updating shareholders in greater detail as part of the half-year report, including a reminder of our previously reported planned timelines and expected returns.

Acquisitions

Having announced the value accretive acquisition of Falcon in the USA on 1 September 2021, the Board is delighted with its integration into the Group and the search for further acquisitions continues apace.

SUMMARY

Despite the ongoing unpredictability in the macroeconomic environment, the long-term fundamentals of our business model and strategy remain unchanged. With strong momentum in contracts wins, new order pipeline and general activity levels, the Board is confident in the Group's outlook, with its full year FY2022 expectations unchanged.

NOTICE OF HALF-YEAR RESULTS

We look forward to providing a further update at the time of the Group's half-year results which are scheduled to be released via RNS on Tuesday, 23 November 2021. The Report will also be available to view and download from the Company's website www.trifast.com

HALF-YEAR RESULTS PRESENTATIONS

The Company will hold a virtual presentation of results for financial analysts at **8.45am** (BST) on **Tuesday, 23 November 2021**, details of which can be obtained by contacting either the Company or advisers as detailed below.

In addition, CEO Mark Belton and CFO Clare Foster will provide a live presentation via **the Investor Meet Company** platform (IMC) at **11.30am** on **Thursday, 25 November 2021**. This presentation will be open to all existing and potential shareholders. Investors who already follow Trifast on the IMC platform will automatically be invited. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00am the day before the meeting or at any time during the live presentation. To sign up please follow the following link:

<https://www.investormeetcompany.com/trifast-plc/register-investor>

Further enquiries please contact:

Trifast plc

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Editors' notes

About 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 supplies to c. 5,000 customers in c.75 countries across a wide range of industries, including Light vehicle, Heavy vehicle, Health & Home, Energy, Tech and Infrastructure, General industrial and Distributors. As a full-service provider to multinational OEMs and Tier 1 companies spanning several sectors, TR delivers comprehensive support to its customers from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

TR employs c.1,300 people across 34 business locations within the UK, Asia, Europe, and the USA including seven high-volume, high-quality and cost-effective manufacturing sites and three technical & innovation centres across the world.

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For more information, visit

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Note

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