



*The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.*

Thursday, 18 February 2021

**Trifast plc**  
(Trifast or Group)

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

*"Our fasteners enable innovation today to build a better tomorrow"*

**TRADING UPDATE**

*"Year-on-year growth returns to all regions in Q3"*

**London, Thursday, 18 February 2021:** Trifast plc (Main market LSE Symbol: TRI) issues the following unaudited Trading Update covering the Q3 financial period and up to the date of this announcement.

Following a return to year-on-year growth in September 2020, the Group has seen trading levels continue to strengthen, with Group revenues up c.5% year-on-year in the four-month period to the end of January 2021 (at CER). As always, March represents a key trading month for the Group, however at present run rates, we expect FY2021 revenues to exit slightly ahead of current market expectations.<sup>1</sup>

Performance in the domestic appliances sector has remained strong through the period and particularly so in Europe, which has led this region to demonstrate the fastest recovery within the Group. Encouragingly, increased trading volumes in this market are forecast to continue across a range of key customers at least for the short-term.

Automotive volumes have largely continued to recover, particularly in Europe and the USA, as existing platforms come back on-line and a number of deferred new builds start production. Semi-conductor shortages have led to volume reductions on some specific builds, although to date this has not proved to be a widespread issue. In the electronics sector, we are continuing to see new opportunities in UVC lamps, 5G, switchgear and battery charging technology (EV).

Recovery in Asia is proving more mixed particularly on the automotive side as domestic automotive manufacturing volumes remain lower in Malaysia and exports to automotive distributors from our Taiwanese operations continue to be subdued. To date, increased domestic appliances sales have helped to offset the impact of this and support year-on-year regional growth.

Pre-Brexit stock piling, in our other distributor business, led to a strong December in the UK region. However, border issues have created logistical challenges since 1 January on the EU distributor side (c.5% of Group revenues). We are working closely with affected customers to appropriately manage this.

The current container freight issues are increasing transport costs around the world. Furthermore, a global shortage of steel as manufacturing volumes recover, is causing raw material pricing and lead time pressures for both our internal and third party manufacturers. This is creating additional margin pressure which we are working hard to mitigate.

**PROJECT ATLAS**

Our Group-wide investment programme to build the *Trifast* of tomorrow continues to progress at pace. We stand ready to roll-out to our next two distribution sites as soon as travel restrictions allow.

**DIVIDENDS**

As part of our Capital Allocation policy and reflective of the strong recovery demonstrated by the Group through the second half of the year, the Board is pleased to report that it is our intention to reinstate dividend payments with the recommendation of a final dividend for FY2021. This decision reflects management's continued confidence in the Group's long-term strategy for growth.

**SUMMARY**

The Group's continued recovery, in addition to a strong pipeline and high activity levels, provides a solid base for the business to move forward. As a full-service provider to our multinational customers, delivering reliable product engineering, quality and supply, via flexible global logistics solutions, we believe it is these core skills that will allow us to maintain growth by increasing market share across a wide customer base.

**Note:**

1. Company compiled consensus shows market revenue expectations of c.£172m

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**Editors' note:**

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**LSE Premium Listing: Ticker: TRI**

**LEI number:**213800WFIVE6RUK3CR22

*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 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 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**

**Investor website:** [www.trifast.com](http://www.trifast.com)

**Commercial website:** [www.trfastenings.com](http://www.trfastenings.com)

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