RNS Number : 3905D
Trifast PLC
17 November 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

17 November 2026

TRIFAST PLC
HALF-YEAR 2027 FINANCIAL REPORT

Unaudited results for the six months ended 30 September 2026

Underlying margin progress despite softer revenue

Customer-led investment in supply chain efficiencies supports return to growth in the medium term

Trifast plc ('Trifast' or the 'Group' or 'Company'; LSE: TRI.L), the international specialist in the design, engineering, manufacture, and distribution of high-quality engineered fastenings, today announces its unaudited results for the six months ended 30 September 2026.

Iain Percival, CEO of Trifast, commented:
"We have continued to improve underlying margins despite softer revenue. Operational efficiencies, cost discipline and transformation benefits are strengthening our operating platform as we progress our Recover, Rebuild, Resilience strategy.

We continue to invest selectively in attractive growth markets. Customer-led investment in South India and Mexico is bringing capability closer to customers and strengthening our ability to convert a growing pipeline. Project Ignite is also delivering benefits through better data, controls and inventory management.

We expect the contribution from new business wins to build through the second half as our pipeline continues to onboard and ramp up, supporting improving revenue momentum and providing a stronger platform for organic growth into FY28. Our focus remains on margin progression, working capital discipline and our medium-term underlying EBIT margin ambition of greater than 10%.

Since our trading update in October, current trading and our outlook for the Full Year have indicated a further softening in demand due to certain market factors. As a result, the Board has prudently revised its outlook for the year and now expects FY27 revenue of between £200.0m and £205.0m, and underlying EBIT of between £14.0m and £14.5m.

My thanks to all Trifast employees for their continued efforts in delivering our Recover, Rebuild, Resilience strategy and their consistent support for our customers globally."

Key financials	CER[2] HY2027	CER[2] change	AER[2] HY2027	AER[2] change	AER HY2026 (restated)
Underlying measures					
Revenue	**£100.7m**	(4.8)%	**£101.3m**	(4.3)%	£105.8m
Gross profit %	**28.7%**	(20) bps	**28.6%**	(30) bps	28.9%
Underlying EBIT[1]	**£7.4m**	5.7%	**£7.5m**	7.1%	£7.0m
Underlying EBIT %[1]	**7.3%**	70 bps	**7.4%**	80 bps	6.6%
Underlying profit before tax[1]	**£5.4m**	10.2%	**£5.4m**	10.2%	£4.9m
Underlying diluted earnings per share[1]			**1.70p**	(35.8)%	2.65p
Statutory and other measures					
EBIT	**£(0.8)m**	(124.2)%	**£(0.9)m**	(127.3)%	£3.3m
EBIT %	**(0.8)%**	(390) bps	**(0.9)%**	(400) bps	3.1%
(Loss) / Profit before tax	**£(3.0)m**	(330.8)%	**£(3.0)m**	(330.8)%	£1.3m
Diluted earnings per share	**—**	—	**(4.01)p**	(4.15)p	0.14p
Dividend per share	**—**	—	**0.60p**	0.00p	0.60p
Adjusted leverage ratio	**—**	—	**0.80x**	(0.10)x	0.90x

Adjusted net debt[3]	—	—	**£(15.8)m**	£1.6m	£(17.4)m
Return on capital employed (ROCE) gross debt basis	—	—	**9.6%**	180 bps	7.8%
Return on capital employed (ROCE) net debt basis			**11.6%**	190 bps	9.7%

1. Before separately disclosed items (see notes 2, 6 and 7)
2. "CER" means Constant Exchange Rate, calculated by translating HY2027 results at the average exchange rates applicable in HY2026; "AER" means Actual Exchange Rate. CER movements compare HY2027 at constant exchange rates with HY2026 at actual exchange rates.
3. Adjusted net debt excludes IFRS 16 lease liabilities, consistent with the calculation used for the Group's banking facilities. Including lease liabilities of £19.2m, net debt was £35.0m at 30 September 2026 (HY2026: £37.9m).
4. Foreign-exchange movements reflect translation of overseas results and transactional currency effects; CER measures remove translation movements only.

Highlights

Consistent execution, improving growth foundations.

Financial

- Underlying EBIT increased to £7.4m (HY2026 £7.0m) and the underlying EBIT margin improved to 7.3% (HY2026 6.6%), despite softer revenue, reflecting operational efficiencies, cost discipline and transformation benefits.
- UK & Ireland returned to revenue growth; Asia delivered higher EBIT and margin.
- Automotive demand remained softer in North America and Asia, and Revenue was also impacted by disruption in Saudi Arabia and the exit of a low-margin customer in North America.
- Working-capital movements generated £2.8m of cash, adjusted net debt reduced to £15.8m and leverage remained below 1.0x, with significant facility headroom.
- Our balance sheet and liquidity both remain strong, with over £77.0m of our £120.0m banking facilities undrawn and leverage remaining below 1.0x.
- Our larger, higher-quality pipeline and improved commercial execution support confidence in return to organic growth in FY28.
- Interim dividend for HY2027 of 0.60p per share (HY2026: 0.60p).

Operational

- Customer-led investment in South India and Mexico is expanding capacity, improving service resilience and strengthening the Group's ability to convert pipeline opportunities closer to customers.
- Project Ignite (ERP system implementation) went live in China and Sweden, with benefits emerging through improved data, controls, inventory management and process discipline; implementation is expected to conclude in H2.
- Strengthened the North America leadership team, with additional capacity to deliver the region's transformation and support a return to sustainable profitable growth

Outlook & revised FY27 guidance

Since the Group's trading update in October, current trading and the outlook for the Full Year have indicated a softening in demand due to three market factors;

- The previously highlighted softer demand in the Automotive industry in North America and Asia is being exacerbated by supply chain logistic challenges, which are now also impacting broader demand from a number of our non-automotive customers in North America.
- Revenue from our planned operations in Saudi Arabia are forecast to be lower due to the ongoing Middle East conflict.
- Softer demand for household appliances within our 'Other' end-market, due to low-cost Chinese competition.

As a result of these factors, the Board has revised its outlook for the year and now expects FY27 revenue of between £200.0m and £205.0m, and underlying EBIT of between £14.0m and £14.5m*.

Despite these market-driven challenges, the Group expects momentum to improve through the second half as recently secured business wins begin to onboard and contribute to revenue. Whilst demand conditions remain mixed across certain end markets, the Group's commercial pipeline supports its expectation of a return to organic growth in FY28.

The Group's balance sheet remains robust, with leverage below 1.0x. Notwithstanding the short-term market disruption, the Board remains confident in the Group's strategy and medium-term prospects, with a continued focus on high-quality revenue growth, margin improvement and cash generation under its **Recover, Rebuild, Resilience** strategy.

**In so far as the Company is aware, as at October 2026, consensus market expectations for the year ending 31 March 2027 were for revenue of £214m, and adjusted EBIT of £18.2m. This is based on the company-compiled consensus of analyst estimates. These estimates are analysts' forecasts and are not produced or endorsed by Trifast.*

Presentation of HY2027 results

An in-person and virtual presentation will be held at OSiT, 2-6 Boundary Row, London SE1 8HP on Tuesday, 17 November 2026 at 10:00 am.

Shareholders who wish to view the presentation remotely should register for the event in advance via the following link: https://brrmedia.news/TRI_HY26. A replay will be made available on the Trifast plc website.

Trifast plc is pleased to announce that their leadership team will host a live interactive presentation on the Engage Investor platform, on 20 November 2026 at 10:00am GMT.

Trifast plc welcomes all current shareholders and interested investors to join and encourages investors to pre-submit questions. Investors can also submit questions at any time during the live presentation.

Investors can sign up to Engage Investor at no cost and follow Trifast plc from their personalised investor hub.

Register interest in this event here:

https://engageinvestor.news/TRI_IP1126

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The information contained within this announcement is considered to constitute inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

Editors' notes

About Trifast plc (TR) (LSE Main listing: symbol: TRI)
In 2023, TR celebrated 50 years of business with a proud heritage of serving customers with engineered fastening supply chain solutions. TR specialises in the design, engineering, manufacture, and distribution of high-quality engineered fastenings and Category 'C' components principally for major global assembly industries. As an international business, we can provide customer support from key regions in the UK & Ireland, Asia, Europe, and North America. In addition to our service locations, we operate manufacturing facilities focused on high-volume cold-forged fasteners and special parts. We have also established engineering and innovation centres to support R&D and customer collaboration across the world. The Group supplies customers in c.65 countries across a wide range of industries, including Automotive, Smart Infrastructure and Medical Equipment. As a full-service provider to multinational OEMs and Tier 1 companies spanning several sectors, we deliver comprehensive support to our customers across every requirement, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

For more information, visit:
TRIFAST PLC TRI Stock | London Stock Exchange
website: www.trifast.com
LinkedIn: www.linkedin.com/company/tr-fastenings
X: www.x.com/trfastenings
Facebook: www.facebook.com/trfastenings

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LEI number: 213800WFIVE6RWK3CR22

Forward-looking statements

This announcement contains certain forward-looking statements. These reflect the knowledge and information available to the Company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.



TRIFAST PLC

HALF-YEARLY FINANCIAL REPORT

Unaudited results for the six months ended 30 September 2026

BUSINESS REVIEW

Unless stated otherwise, current-year comparisons with the prior year are presented at constant exchange rates (CER), calculated by translating HY2027 results at the average exchange rates applicable in HY2026. References to "underlying" measures are before separately disclosed items (see note 2).

Key financials	CER[2] HY2027	CER[2] change	AER[2] HY2027	AER[2] change	AER HY2026 (restated)
Underlying measures					
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Underlying EBIT[1]	**£7.4m**	5.7%	**£7.5m**	7.1%	£7.0m
Underlying EBIT %[1]	**7.3%**	70 bps	**7.4%**	80 bps	6.6%
Underlying profit before tax[1]	**£5.4m**	10.2%	**£5.4m**	10.2%	£4.9m
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Diluted earnings per share	**—**	—	**(4.01)p**	(4.15)p	0.14p
Dividend per share	**—**	—	**0.60p**	0.00p	0.60p
Adjusted leverage ratio	**—**	—	**0.80x**	(0.10)x	0.90x
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Return on capital employed (ROCE) gross debt basis	**—**	—	**9.6%**	180 bps	7.8%
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Group performance

Revenue at constant exchange rates (CER) decreased by 4.8% to £100.7m (HY2026: £105.8m). The decline moderated in the half year, with a return to growth in the UK and increased stability in Europe, while Automotive demand remained softer in North America and Asia. We also saw lower volumes from customers, losing market share to Chinese competitors. Planned Saudi operations, which are reported under UK & Ireland, were affected by continued disruption in the Middle East.

At CER, the gross margin was 28.7% (HY2026: 28.9%), a decrease of 20 basis points.

Despite the decline in revenue, underlying EBIT increased by 5.7% to £7.4m (HY2026 restated: £7.0m), with the underlying EBIT margin improving by 70 basis points to 7.3% from 6.6%. The improvement reflects operational efficiencies, cost discipline and transformation benefits rather than volume leverage.

Underlying profit before tax increased by £0.5m, or 10.2%, to £5.4m (HY2026 restated: £4.9m), reflecting a £0.6m increase in underlying EBIT offset by a £0.1m increase in net financing costs.

Despite the improvement in underlying EBIT and profit before tax, underlying diluted earnings per share decreased by 35.8% to 1.70p (HY2026 restated: 2.65p). This reflected an increase in the underlying effective tax rate to 57.1% (HY2026: 27.2%), principally due to the non-recognition of current-period UK tax losses and higher withholding taxes on cash repatriation to the Group's central entities.

Adjusted net debt, excluding IFRS 16 lease liabilities, was £15.8m at 30 September 2026 (HY2026: £17.4m; FY2026: £16.0m), an improvement of £1.6m year-on-year and £0.2m since year-end. Adjusted leverage remained below 1.0x, with significant headroom against the Group's banking covenants and committed facilities.

Working capital generated a £2.8m cash inflow (HY2026: £1.1m). A £5.3m inflow from receivables was partially offset by a £1.8m inventory outflow and a £0.8m outflow from payables. Inventory increased despite lower revenue, reflecting lower customer volumes, strategic buffer stocks, investment to support new business and growth, and longer transit times. Inventory discipline and cash generation remain key priorities, with actions underway to reduce stock levels by year end.

Cash expenditure on property, plant and equipment and intangibles was £0.8m (HY2026 restated: £1.8m). Project Ignite implementation costs are expensed within separately disclosed items rather than capitalised, consistent with the accounting treatment of cloud-based SaaS arrangements.

The statutory loss before tax was £3.0m (HY2026 restated: profit of £1.3m), after separately disclosed items of £8.4m (HY2026 restated: £3.7m). The movement from a statutory profit before tax in HY26 to a statutory loss before tax in HY27 is explained by transformation investment. These include Project Ignite costs of £4.2m, Recovery and Rebuild organisational effectiveness initiatives of £1.5m, Rebuild and Resilience strategic capability initiatives of £1.6m. Additional separately disclosed items include acquired intangible amortisation of £0.7m, legal and professional fees of £0.3m and Malaysia manufacturing write-offs of £0.2m. These items include cash expenditure as well as non-cash charges.

Regional performance

£m Region	Underlying measures	CER HY2027	CER Change	AER HY2027	AER Change	AER HY2026 Restated
UK & Ireland	Revenue	**33.0**	1.5%	**33.0**	1.5%	32.5
	EBIT	**1.9**	46.2%	**1.9**	46.2%	1.3
	EBIT %	**5.8%**	180 bps	**5.8%**	180 bps	4.0%
Europe	Revenue	**36.1**	-3.5%	**36.7**	-1.9%	37.4
	EBIT	**2.9**	-6.5%	**3.0**	-3.2%	3.1
	EBIT %	**8.0%**	-30 bps	**8.2%**	-10 bps	8.3%
Asia	Revenue	**22.0**	-13.4%	**22.0**	-13.4%	25.4
	EBIT	**2.8**	3.7%	**2.8**	3.7%	2.7
	EBIT %	**12.7%**	210 bps	**12.7%**	210 bps	10.6%
North America	Revenue	**15.2**	-10.1%	**15.1**	-10.7%	16.9
	EBIT	**0.4**	-77.8%	**0.4**	-77.8%	1.8
	EBIT %	**2.6%**	-810 bps	**2.6%**	-810 bps	10.7%
Central Costs	Revenue	**-5.6**	-12.5%	**-5.5**	-14.1%	-6.4
	EBIT (Central costs)	**-0.6**	-70.0%	**-0.6**	-70.0%	-2.0
Group	Revenue	**100.7**	-4.8%	**101.3**	-4.3%	105.8
	EBIT	**7.4**	5.7%	**7.5**	7.1%	7.0
	EBIT %	**7.3%**	70 bps	**7.4%**	80 bps	6.6%

Note 1 - Regional revenue includes intercompany.
Note 2 – Central revenue relates to intercompany eliminations.

Restatement of HY2026 regional EBIT

HY2026 regional and central results have been restated to reflect the correction of previously capitalised cloud-computing implementation costs and their allocation within the Group's internal reporting. Group revenue was unchanged. Group underlying EBIT increased by £0.4m to £7.0m (AER) and central underlying costs reduced by £0.3m to £2.0m (AER); the table below reconciles the restated presentation to the figures originally reported.

£m Region	Underlying measures	AER HY2026 Restated	AER HY2026 Original	Change
UK & Ireland	Revenue	32.5	32.5	0.0%
	EBIT	1.3	1.3	0.0%
	EBIT %	4.0%	4.0%	0 bps
Europe	Revenue	37.4	37.4	0.0%
	EBIT	3.1	3.1	0.0%
	EBIT %	8.3%	8.3%	0 bps
Asia	Revenue	25.4	25.4	0.0%
	EBIT	2.7	2.7	0.0%
	EBIT %	10.6%	10.6%	0 bps
North America	Revenue	16.9	16.9	0.0%

	EBIT	1.8	1.8	0.0%
	EBIT %	10.7%	10.7%	0 bps
Central Costs	Revenue	-6.4	-6.4	0.0%
	EBIT	-2.0	-2.3	-13.0%
Group	Revenue	105.8	105.8	0.0%
	EBIT	7.0	6.6	6.1%
	EBIT %	6.6%	6.2%	40 bps

UK & Ireland

UK & Ireland returned to growth, with revenue, including intercompany sales, increasing by 1.5% to £33.0m (HY2026: £32.5m) at constant exchange rates. Strong growth in the distribution sector offset softer demand across other UK & Ireland end markets.

Service recovery, disciplined commercial execution and a strengthening pipeline, supported by pricing discipline and operational improvements, are driving the recovery of sustainable profitable growth.

Saudi operations, reported within this region, were affected by continued disruption in the Middle East.

Underlying EBIT increased by 46.2% to £1.9m (HY2026: £1.3m), with the underlying EBIT margin improving by 180 basis points to 5.8% (HY2026: 4.0%). Profitability improved ahead of revenue growth.

Europe

Europe revenue, including intercompany sales, decreased by 3.5% at constant exchange rates to £36.1m (HY2026: £37.4m) primarily reflecting softer demand within white goods, partly offset by growth across other customer accounts.

Operational improvement, pricing discipline and attractive sector exposure support selective profitable growth. The focus remains on improving efficiency and converting opportunities that fit the Group's technical capabilities.

Underlying EBIT decreased by 6.5% to £2.9m (HY2026: £3.1m), with the underlying EBIT margin reducing by 30 basis points to 8.0% (HY2026: 8.3%).

North America

North America experienced a challenging first half. Revenue, including intercompany sales, decreased by 10.1% to £15.2m (HY2026: £16.9m), reflecting softer Automotive demand, customer programme movements and our decision to step back from lower-margin business.

The Group has committed to establishing a scalable third-party logistics platform in Mexico to support customer demand for nearshoring. This customer-led investment is intended to shorten lead times, strengthen service and improve competitiveness across Automotive, Smart Infrastructure and Medical Equipment. We have also invested in strengthening the North America leadership team. While this has increased costs in the period, it provides additional capacity to deliver the region's transformation and support a return to sustainable profitable growth. Restoring profitability remains an immediate priority.

Underlying EBIT decreased by 77.8% to £0.4m (HY2026: £1.8m), with the underlying EBIT margin reducing by 810 basis points to 2.6% (HY2026: 10.7%). Whilst near-term demand conditions remained challenging, management believes the customer-led investment in Mexico enhances the Group's ability to support customers locally and positions the business for future growth opportunities across North America.

Asia

Asia revenue, including intercompany sales, decreased by 13.4% to £22.0m (HY2026: £25.4m) reflecting lower demand from existing customers, particularly within home appliances and Automotive, offset by c. 15% revenue growth in India, principally driven by Smart Infrastructure.

The South India distribution centre opened in October 2026, expanding capacity and service resilience to support customer-led growth. Microsoft Dynamics 365 is live in India, supporting process discipline and scale. The exit from manufacturing in Malaysia continues to simplify the footprint; further manufacturing write-offs of £0.2m were recognised during the period.

Underlying EBIT increased by 3.7% to £2.8m (HY2026: £2.7m), despite lower revenue, with the underlying EBIT margin improving by 210 basis points to 12.7% (HY2026: 10.6%).

Central Costs

Central underlying costs reduced to £0.6m (HY2026 restated: £2.0m), reflecting provision releases and tighter cost control and benefits from the Group's transformation programme. Central revenue, representing intercompany eliminations, was £(5.6)m (HY2026: £(6.4)m).

Net financing costs (AER)

Net financing costs increased to £2.1m (HY2026: £2.0m), comprising financial expenses of £2.2m less financial income of £0.1m.

Taxation (AER)

The tax charge for the period was £2.4m (HY2026: £1.1m). The underlying effective tax rate increased to 57.1% (HY2026: 27.2%), principally due to the non-recognition of current-period UK tax losses and higher withholding taxes on cash repatriation to the Group's central entities. Excluding withholding taxes and assuming recognition of deferred tax assets on current-period UK losses, the effective tax rate would have been materially lower.

Earnings per share (AER)

Basic and diluted earnings per share were both a loss of 4.01p (HY2026 restated: earnings of 0.14p). Underlying diluted earnings per share was 1.70p (HY2026 restated: 2.65p), reflecting the higher underlying tax charge in the period.

Dividend

The Board has declared an interim dividend for HY2027 of 0.60p per share (HY2026: 0.60p). We continue to consider that an appropriate level of dividend cover is in the range of 3.0x to 4.0x.

Return on Capital Employed (AER)

Return on capital employed on a net debt basis improved to 11.6% (HY2026: 9.7%), reflecting higher underlying EBIT and continued capital discipline.

The Group continues to focus on working capital efficiency and disciplined investment.

Adjusted net debt (AER)

Adjusted net debt decreased to £15.8m (HY2026: £17.4m; FY2026: £16.0m), excluding IFRS 16 lease liabilities.

Working capital generated £2.8m of cash, with a £5.3m inflow from receivables partially offset by inventory and payables outflows of £1.8m and £0.8m respectively. Capital expenditure was £0.8m and tax paid was £2.0m, including £0.4m of withholding tax on intercompany dividends and management charges. Transformation expenditure continued to affect reported operating cash flow.

Including IFRS 16 lease liabilities, net debt was £35.0m (HY2026: £37.9m; FY2026: £35.9m). Lease liabilities were £19.2m (HY2026: £20.5m; FY2026: £19.9m).

Other key balance sheet movements

Property, plant and equipment, right-of-use assets and intangible assets totalled £61.6m (FY2026: £64.2m). The movement reflects additions, depreciation, amortisation, write-offs and foreign exchange translation.

Trade and other receivables decreased to £50.8m (FY2026: £54.9m), while inventories increased to £65.5m (FY2026: £64.1m). Working capital as a percentage of rolling 12-month revenue improved to 41.5% from 42.7% at 30 September 2025.

Other interest-bearing loans and borrowings decreased to £42.5m (FY2026: £48.4m), net of unamortised loan arrangement fees.

Trade and other payables were £31.6m (FY2026: £31.2m).

Provisions were £1.6m, unchanged from FY2026.

Transformation Projects

Delivering sustainable improvement in EBIT margins requires investment in the Group's systems, processes and operating footprint. While benefits are beginning to emerge, the Group remains in an investment phase, with continued expenditure on Project Ignite and other transformation activities ahead of the full benefits being realised. Project Ignite is strengthening the data, controls and process consistency needed to run the business more effectively, supporting better commercial decisions and tighter inventory management. Alongside this, footprint projects are designed to improve operational efficiency and align capacity and investment with customer demand and growth opportunities, including in South India and Mexico. Together, these programmes support a more efficient, responsive business and progress towards the Group's medium-term underlying EBIT margin ambition of greater than 10%.

Acquisitions

The Group continues to assess selective bolt-on acquisitions in targeted geographic and industry growth areas. Leverage below 1.0x and significant facility headroom provide capacity to pursue opportunities within a disciplined capital-allocation framework.

People

The Board would like to acknowledge and thank the teams around the globe who, in challenging times, continue to work in partnership with commitment and focus to deliver the quality of service and supply that our customers expect.

Outlook

Demand has softened, reflecting three market factors. Softer Automotive demand in North America and Asia is being exacerbated by supply chain logistics challenges, which are also affecting demand from a number of non-automotive customers in North America. Revenue from planned operations in Saudi Arabia is forecast to be lower due to the ongoing Middle East conflict, while low-cost Chinese competition is weighing on demand for household appliances within the Group's 'Other' end-market.

Despite these challenges, momentum is expected to improve through the second half as recently secured business wins onboard and contribute to revenue. Whilst demand conditions remain mixed across certain end markets, the commercial pipeline supports the Group's expectation of a return to organic growth in FY28.

The Group's balance sheet remains robust, with leverage below 1.0x. Notwithstanding the short-term market disruption, the Group remains confident in its strategy and medium-term prospects, with a continued focus on high-quality revenue growth, margin improvement and cash generation through its **Recover, Rebuild, Resilience** strategy.

Risks and uncertainties

The Directors do not consider that the principal risks and uncertainties of the Group have changed since the publication in July 2026 of the Group's Annual Report for the year ended 31 March 2026, a copy of which can be found on the Company website www.trifast.com
No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process within the Group. We continue to review and analyse both existing and emerging risks and work with our business teams to understand the impact of internal and external changes, and the risks and opportunities that they present. This work is supported by the development of our internal audit function and reviewed by the Audit & Risk Committee meetings chaired by our Senior Independent Non-Executive Director.

A copy of the Group's Annual Report for the year ended 31 March 2026 can be found on the website www.trifast.com

As with all businesses, the Group faces risks, with some not wholly within its control, which could have a material impact on the Group, and may affect its performance with actual results becoming materially different from both forecast and historic results. The macroeconomic climate is still under pressure, and we continue to remain vigilant for any indications that could adversely impact expected results going forward.

The long-term success of the Group depends on the ongoing review, assessment and management of the key business risks it faces.

Trifast plc — responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority; and
- the interim management report includes a fair review of the information required by:

a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Iain Percival
Chief Executive Officer
17 November 2026

Kate Ferguson
Chief Financial Officer
17 November 2026

Condensed consolidated interim income statement

Unaudited results for the six months ended 30 September 2026

	Notes	**Six months ended 30 September 2026 £000**	Six months ended 30 September 2025 £000 (restated)[1]	Year ended 31 March 2026 £000
Continuing operations				
Revenue	3	**101,317**	105,848	208,374
Cost of sales		**(72,304)**	(75,260)	(145,888)
Gross profit		**29,013**	30,588	62,486
Other operating income		**453**	376	792
Distribution expenses		**(2,103)**	(1,403)	(6,763)
Administrative expenses before separately disclosed items		**(19,867)**	(22,631)	(40,020)
Acquired intangible amortisation	2	**(677)**	(866)	(1,550)
Recovery and Rebuild organisational effectiveness initiatives	2	**(1,476)**	(938)	(2,427)
Legal, investigation and restatement costs	2	**(318)**	-	-
Project Ignite	2	**(4,159)**	(1,641)	(5,976)
Rebuild and Resilience strategic capability initiatives	2	**(1,560)**	-	-
Impairment of non-current assets	2	**-**	-	(899)
Malaysia manufacturing exit	2	**(161)**	-	(1,390)
Recovery of prior year fraud loss	2	**-**	-	190
Facilitation payment fraud	2	**-**	(211)	(211)
Total administrative expenses		**(28,218)**	(26,287)	(52,283)
Share of gain of joint venture accounted for using the equity method		**5**	21	6
Operating (loss)/profit		**(850)**	3,295	4,238
Financial income		**50**	75	160
Financial expenses		**(2,199)**	(2,112)	(4,341)

Net financing costs	3	**(2,149)**	(2,037)	(4,181)
(Loss)/profit before tax	3	**(2,999)**	1,258	57
Taxation	4	**(2,410)**	(1,074)	(1,039)
(Loss)/profit for the period (attributable to equity shareholders of the Parent Company)		**(5,409)**	184	(982)
Earnings per share				
Basic	6	**(4.01)p**	0.14p	(0.73)p
Diluted	6	**(4.01)p**	0.14p	(0.73)p

1. The prior year comparatives have been restated to reflect the correction of errors in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements relate to the accounting for cloud computing SaaS implementation costs and the presentation of the payment facilitation fraud loss. Refer to note 1 and note 14.

Condensed consolidated interim statement of comprehensive income

Unaudited results for the six months ended 30 September 2026

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)[1]	Year ended 31 March 2026 £000
(Loss)/profit for the period	**(5,409)**	184	(982)
Other comprehensive (expense)/income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**790**	2,453	3,299
Loss on hedge of a net investment recognised in equity	**(904)**	(1,277)	(1,349)
Other comprehensive (expense)/income for the period	**(114)**	1,176	1,950
Total comprehensive (expense)/income for the period (attributable to equity shareholders of the parent company)	**(5,523)**	1,360	968

1. The prior year comparatives have been restated to reflect the correction of errors in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements relate to the accounting for cloud computing SaaS implementation costs and the presentation of the payment facilitation fraud loss. Refer to note 1 and note 14.

Condensed consolidated interim statement of changes in equity

Unaudited results for the six months ended 30 September 2026

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
Balance at 1 April 2026	**6,810**	**22,587**	**16,328**	**(1,833)**	**11,097**	**60,633**	**115,622**
Total comprehensive expense for the period:							
Loss for the period	-	-	-	-	**-**	**(5,409)**	**(5,409)**
Other comprehensive expense for the period	-	-	-	-	**(114)**	**-**	**(114)**
Total comprehensive expense for the period	**-**	**-**	**-**	**-**	**(114)**	**(5,409)**	**(5,523)**
Transactions with owners, recorded directly in equity:							
Share-based payment transactions	-	-	-	-	**-**	**356**	**356**
Dividends (note 5)	-	-	-	-	**-**	**(1,756)**	**(1,756)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(1,400)**	**(1,400)**
Balance at 30 September 2026	**6,810**	**22,587**	**16,328**	**(1,833)**	**10,983**	**53,824**	**108,699**

	Share capital £000	Share premium £000	Merger reserve £000	Own shares held £000	Translation reserve £000	Retained earnings £000	Total equity £000
Balance at 1 April 2025 (previously stated)[1]	6,806	22,537	16,328	(1,833)	9,147	68,095	121,080
Reversal of previously capitalised SaaS implementation costs[1]	-	-	-	-	-	(5,359)	(5,359)
Balance at 1 April 2025 (restated)[1]	6,806	22,537	16,328	(1,833)	9,147	62,736	115,721
Total comprehensive income for the period:							

Profit for the period (restated)[1]	-	-	-	-	-	184	184
Other comprehensive expense for the period	-	-	-	-	1,176	-	1,176
Total comprehensive (expense)/income for the period	-	-	-	-	1,176	184	1,360
Transactions with owners, recorded directly in equity:							
Share-based payment transactions	-	-	-	-	-	562	562
Dividends (note 5)	-	-	-	-	-	(1,620)	(1,620)
Total transactions with owners	-	-	-	-	-	(1,058)	(1,058)
Balance at 30 September 2025	6,806	22,537	16,328	(1,833)	10,323	61,862	116,023

Condensed consolidated interim statement of changes in equity (continued)
Unaudited results for the six months ended 30 September 2026

1. The prior year comparatives have been restated to reflect the correction of an error relating to previously capitalised cloud computing SaaS implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 14.

Condensed consolidated interim statement of financial position
Unaudited results for the six months ended 30 September 2026

	Notes	**Six months ended 30 September 2026 £000**	Six months ended 30 September 2025 £000 (restated)[1]	Year ended 31 March 2026 £000
Non-current assets				
Property, plant, and equipment		**18,062**	19,983	18,902
Right-of-use assets		**17,434**	19,251	18,159
Intangible assets		**26,106**	26,427	27,159
Investment in joint venture		**264**	374	259
Deferred tax assets		**3,670**	3,505	7,290
Total non-current assets		**65,536**	69,540	71,769
Current assets				
Inventories		**65,529**	74,211	64,142
Trade and other receivables		**50,761**	52,492	54,914
Cash and cash equivalents	7	**26,672**	29,106	32,425
Total current assets		**142,962**	155,809	151,481
Total assets	3	**208,498**	225,349	223,250
Current liabilities				
Trade and other payables		**31,619**	34,305	31,173
Right-of-use liabilities	7	**3,037**	2,429	2,934
Provisions		**-**	453	-
Tax payable		**2,133**	1,993	2,050
Dividends payable		**1,756**	1,620	-
Total current liabilities		**38,545**	40,800	36,157
Non-current liabilities				
Other interest-bearing loans and borrowings	7,12	**42,460**	46,530	48,375
Right-of-use liabilities	7	**16,194**	18,059	17,015
Provisions		**1,600**	1,305	1,600
Deferred tax liabilities		**651**	2,055	3,903
Other payables		**349**	577	578
Total non-current liabilities		**61,254**	68,526	71,471
Total liabilities	3	**99,799**	109,326	107,628
Net assets		**108,699**	116,023	115,622
Equity				
Share capital		**6,810**	6,806	6,810
Share premium		**22,587**	22,537	22,587

Merger reserve		**16,328**	16,328	16,328
Own shares held	8	**(1,833)**	(1,833)	(1,833)
Translation reserve		**10,983**	10,323	11,097
Retained earnings		**53,824**	61,862	60,633
Total equity		**108,699**	116,023	115,622

1. The prior year comparatives have been restated to reflect the correction of an error relating to previously capitalised cloud computing SaaS implementation costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 1 and note 14.

Condensed consolidated interim statement of cash flows

Unaudited results for the six months ended 30 September 2026

	Notes	**Six months ended 30 September 2026 £000**	Six months ended 30 September 2025 £000 (restated)[1]	Year ended 31 March 2026 £000
Cash flows from operating activities				
(Loss)/profit for the period		**(5,409)**	184	(982)
Adjustments for:				
Depreciation, amortisation, and impairment		**2,068**	2,321	4,453
Right-of-use asset depreciation		**1,779**	1,608	3,660
Unrealised foreign currency (gain)/loss		**(31)**	(1,559)	1,422
Financial income		**(50)**	(75)	(160)
Financial expense (excluding right-of-use liabilities)		**1,643**	1,564	3,180
Right-of-use liabilities' financial expense		**556**	548	1,161
Share of (gain)/loss of joint venture accounted for using the equity method		**(5)**	(21)	6
Gain on sale of property, plant & equipment, intangibles		**(20)**	(38)	(56)
Write-off of previously capitalised SaaS implementation costs		**171**	-	-
Equity settled share-based payment transactions		**363**	562	1,244
Inventory write off		**367**	-	-
Impairment of goodwill and intangible assets		**-**	-	370
Gain on termination of right-of-use liabilities and expense on lease back		**-**	-	(101)
Recovery of prior year fraud loss		**-**	-	(190)
Facilitation payment fraud		**-**	211	211
Impairment of right-of-use assets and property, plant and equipment		**103**	-	529
Non-cash tax appropriations		**-**	-	143
Taxation charge		**2,410**	1,074	1,039
Operating cash inflow before changes in working capital and provisions		**3,945**	6,379	15,929
Change in trade and other receivables		**5,348**	5,745	1,816
Change in inventories		**(1,790)**	(2,504)	8,077
Change in trade and other payables		**(799)**	(884)	(4,264)
Change in provisions		**-**	(1,222)	(1,326)
Cash generated from operations		**6,704**	7,514	20,232
Tax paid[a]		**(2,040)**	(1,377)	(3,495)
Net cash generated from operating activities		**4,664**	6,137	16,737
Cash flows from investing activities				
Proceeds from sale of property, plant & equipment		**30**	49	52
Investment in joint venture		**-**	-	(60)
Interest received		**50**	75	547
Dividends received		**-**	-	163
Acquisition of property, plant and equipment, and intangibles		**(752)**	(1,778)	(3,483)
Net cash used in investing activities		**(672)**	(1,654)	(2,781)

a. Taxation paid in the current year includes £0.4m of withholding tax on intercompany dividends and management charges. Although the underlying dividends and management charges are eliminated on consolidation, the withholding tax represents a cash payment to external tax authorities and therefore remains reflected in the Group cash flow statement.

Condensed consolidated interim statement of cash flows (continued)
Unaudited results for the six months ended 30 September 2026

	Notes	**Six months ended 30 September 2026 £000**	Six months ended 30 September 2025 £000 (restated)[1]	Year ended 31 March 2026 £000
Cash flows from financing activities				
Proceeds from the issue of share capital		**1**	-	54
Repayment of external loans		**(5,137)**	-	(2,180)
Proceeds from external loans		**-**	4,077	6,915
Repayment of right-of-use liabilities		**(1,754)**	(1,489)	(3,305)
Dividends paid		**(820)**	(810)	(2,430)
Interest and charges paid		**(1,794)**	(1,897)	(4,325)
Net cash used in financing activities		**(9,504)**	(119)	(5,271)
Net change in cash and cash equivalents		**(5,512)**	4,364	8,685
Cash and cash equivalents at 1 April		**32,425**	24,258	24,258
Effect of exchange rate fluctuations on cash held		**(241)**	484	(518)
Cash and cash equivalents at end of period	7	**26,672**	29,106	32,425

1. The prior year comparatives have been restated to reflect the correction of errors in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements relate to the accounting for cloud computing SaaS implementation costs and the presentation of the payment facilitation fraud loss. Refer to note 1 and note 14.

NOTES TO THE HALF YEARLY INTERIM REPORT
Unaudited results for the six months ended 30 September 2026

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority and UK-adopted International Accounting Standard ("IAS") 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 March 2026. The Group's annual financial statements are prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 applicable to companies reporting under those standards.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of Sections 434 to 436 of the Companies Act 2006 and are unaudited.

The comparative financial information for the year ended 31 March 2026 does not constitute the Company's statutory accounts for that financial year but has been derived from those accounts. The statutory accounts for the year ended 31 March 2026 were delivered to the Registrar of Companies. The auditor's report on those accounts was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and (iii) did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

New standards and amendments

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's Annual Report and Accounts for the year ended 31 March 2026, except for the adoption of the following standards and amendments, which became effective for the current financial year:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- IFRS 10 Consolidated Financial Statements – Determination of a de facto agent
- Annual Improvements to IFRS Accounting Standards – Volume 11

The adoption of these standards and amendments has not had a material impact on the Group's condensed consolidated interim financial statements.

Standards issued but not yet effective

The following standards and amendments have been issued but are not yet effective for the Group and have not been early adopted:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for accounting periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for accounting periods beginning on or after 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective for accounting periods beginning on or after 1 January 2027)

- IFRS 20 Regulatory Assets and Regulatory Liabilities (effective for accounting periods beginning on or after 1 January 2029)

The Group is currently assessing the impact of these standards and amendments on future financial reporting.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are also described within the report.

The Directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of this half-yearly financial report. Current trading and forecasts indicate that the Group will continue to generate positive EBITDA and cash flows over the assessment period. The Group's committed banking facilities remain in place and forecast covenant compliance demonstrates significant headroom against both leverage and interest cover requirements.

In reaching this conclusion, the Directors considered the current macroeconomic environment, including the potential impacts of tariffs, inflationary pressures and interest rates. Sensitivity analysis and reverse stress testing were performed to assess the extent of deterioration in trading performance or increases in net debt that would be required before covenant limits were breached. The analysis demonstrated substantial headroom under reasonably foreseeable downside scenarios and identified that a covenant breach would require a level of deterioration significantly in excess of management's expectations. The assessment excludes the benefit of potential mitigating actions that could be implemented should trading performance weaken.

Having considered the Group's forecasts, available liquidity, financing arrangements and the results of the stress testing performed, the Directors do not consider that there are any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing this half-yearly financial report.

Estimates and judgements

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions reflect the circumstances and facts existing at the reporting date, historical experience and other factors considered relevant and reasonable. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements and key sources of estimation uncertainty applied by management are consistent with those disclosed in the Group’s Annual Report and Accounts for the year ended 31 March 2026.

The Directors have not identified any significant judgements requiring separate disclosure. The principal sources of estimation uncertainty continue to be inventory valuation and the assessment of goodwill for impairment.

Inventories are stated at the lower of cost and net realisable value, with provisions recognised for obsolete and slow-moving inventory. The methodology used to determine inventory provisions remains consistent with that applied at 31 March 2026.

The provision calculation requires management to exercise judgement in determining whether inventory should be classified as standard or customer-specific. Customer-specific inventory generally carries a higher risk of obsolescence due to its specialised nature and dependence on individual customer demand, which influences the timing and amount of provision recognised.

Management estimates the net realisable value of inventory using a combination of expected future demand, historical usage patterns, current customer requirements and other known commercial developments. The inventory provisioning process combines established ageing methodologies with management's assessment of recent sales activity, customer commitments and programme exits that may affect recoverability.

The principal sensitivity relates to customer-specific inventory. Should demand for products held for individual customers reduce significantly, additional provisions may be required. The range of possible outcomes extends from a full write-off of the carrying value of customer-specific inventory at 30 September 2026 to a reversal of the customer-specific inventory provision recognised at the reporting date. The customer-specific inventory provision at 30 September 2026 was £3.8m (HY2026: £5.6m; FY2026: £3.4m).

The carrying amount of goodwill at 30 September 2026 was £22.1m (HY2026: £22.2m; FY2026: £21.9m). The movement in the carrying value during the period relates solely to foreign exchange translation differences.

Management assessed whether indicators of impairment existed at the reporting date by considering current trading performance, forecast profitability, cash generation, market capitalisation and broader market conditions within each cash-generating unit. Particular focus was given to those cash-generating units identified as having a higher impairment risk based on the FY2026 impairment assessment. No indicators of impairment were identified and, accordingly, no impairment charge has been recognised during the period.

Prior year restatement for implementation costs of cloud computing SaaS arrangements

During the FY26 year-end audit, the Group identified an error in the accounting treatment applied to certain costs incurred in implementing cloud computing Software-as-a-Service (SaaS) arrangements following consideration of the April 2021 International Financial Reporting Interpretations Committee (IFRIC) agenda decision relating to configuration and customisation costs in a cloud computing arrangement. The costs previously capitalised primarily related to the implementation of the Group's cloud-based Enterprise Resource Planning (ERP) system (Microsoft Dynamics 365) under ‘Project Atlas’. Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected the prior period error retrospectively. See note 14 for the impact of the restatement.

The Atlas restatement represents a non-cash adjustment. Prior year comparatives have been restated to derecognise previously capitalised SaaS-related costs of £5.4m as at 1 April 2025. As a consequence, Group retained earnings at 1 April 2025 have been reduced by £5.4m and Group assets in the prior year statement of financial position have been reduced by £5.4m. In addition, previously

recognised amortisation and depreciation charges of £0.4m recorded in the 6 months ending 30 September 2025 have been reversed through the prior year consolidated statement of profit or loss.

Separately, prior period comparatives have been restated in relation to 'Project Ignite'. Implementation costs of £1.6m previously recognised within intangible assets as at 30 September 2025 have been expensed and presented within separately disclosed items in the consolidated statement of profit or loss, consistent with the accounting treatment described above. As a result, Group assets in the prior period statement of financial position have been reduced by £1.6m. As these costs no longer qualify for capitalisation, the related cash outflows have been reclassified within the prior period consolidated statement of cash flows from investing activities to operating activities. This resulted in operating cash flows decreasing by £1.6m and investing cash outflows reducing by £1.6m, with no impact on the overall movement in cash for the period. See note 14 for the impact of the restatement.

The restatement does not give rise to any current or deferred tax impact. Any additional tax losses arising from the expensing of previously capitalised implementation costs have been treated consistently with the Group's existing tax accounting approach and therefore do not result in the recognition of additional tax assets or liabilities.

Prior year restatement of presentation of the payment facilitation fraud

During FY26, the Group identified an incident of external fraud in an overseas jurisdiction involving an impersonation scam, which resulted in an unauthorised payment of £0.2 million. In the prior period interim statement, this loss was incorrectly included within restructuring and transformation costs. Given the nature of the underlying item, it should have been presented separately and, accordingly, the comparative information has been restated to reflect the appropriate presentation. See note 14 for the impact of the restatement.

2. Underlying profit before tax and separately disclosed items

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)	Year ended 31 March 2026 £000
Underlying profit before tax	**5,352**	4,914	12,320
Separately disclosed items within administrative expenses:			
Acquired intangible amortisation	**(677)**	(866)	(1,550)
Recovery and Rebuild organisational effectiveness initiatives	**(1,476)**	(938)	(2,427)
Legal, investigation and restatement costs	**(318)**	-	-
Project Ignite	**(4,159)**	(1,641)	(5,976)
Rebuild and Resilience strategic capability initiatives	**(1,560)**	-	-
Impairment of non-current assets	**-**	-	(899)
Malaysia manufacturing exit	**(161)**	-	(1,390)
Recovery of prior year fraud loss	**-**	-	190
Facilitation payment fraud	**-**	(211)	(211)
(Loss)/profit before tax	**(2,999)**	1,258	57

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)	Year ended 31 March 2026 £000
Underlying EBITDA	**10,671**	10,014	23,064
Separately disclosed items within administrative expenses:			
Recovery and Rebuild organisational effectiveness initiatives	**(1,476)**	(938)	(2,427)
Legal, investigation and restatement costs	**(318)**	-	-
Project Ignite	**(4,159)**	(1,641)	(5,976)
Rebuild and Resilience strategic capability initiatives	**(1,560)**	-	-
Impairment of non-current assets	**-**	-	(899)
Malaysia manufacturing exit	**(161)**	-	(1,390)
Recovery of prior year fraud loss	**-**	-	190
Facilitation payment fraud	**-**	(211)	(211)
EBITDA	**2,997**	7,224	12,351
Acquired intangible amortisation	**(677)**	(866)	(1,550)
Depreciation (including right-of-use depreciation) and non-acquired amortisation	**(3,170)**	(3,063)	(6,563)
Operating (loss)/profit	**(850)**	3,295	4,238

Consistent with prior periods, management believes it is appropriate to present certain items separately to enhance understanding of the Group's financial performance. Judgement is applied in determining whether items are sufficiently significant by virtue of their nature, size or incidence to warrant separate disclosure. This is consistent with the information reviewed by the Board. Reconciliations between underlying and IFRS measures are included in note 7.

Recurring items

Intangible amortisation relating to acquisitions has been separately disclosed so as to present the trading performance of the respective entities with a charge on a comparable basis to other entities in the Group.

Event driven items

Recovery and Rebuild organisational effectiveness initiatives

Recovery and Rebuild organisational effectiveness costs of £1.5m (FY26: £2.4m) comprise expenditure incurred in connection with initiatives designed to improve organisational effectiveness and ensure the Group has the appropriate resources, capabilities and leadership structure to support its strategic objectives. These initiatives form part of management's Recovery and Rebuild activities and principally comprise employee severance costs and associated implementation costs arising from actions taken to align organisational capability and accountability with current and future business requirements. The costs have been presented as separately disclosed items as they relate to discrete transformation activities undertaken as part of the Recovery and Rebuild phase of the Group's strategic programme.

Project Ignite

During the period, the Group incurred costs of £4.2m (FY26: £6.0m) in relation to the implementation of its cloud-based Enterprise Resource Planning ("ERP") system (Microsoft Dynamics 365). In accordance with the IFRIC agenda decision on configuration and customisation costs in cloud computing SaaS arrangements and the requirements of IAS 38 Intangible Assets, these costs have been expensed as incurred, as the Group does not control the underlying software and the expenditure does not give rise to a separately identifiable intangible asset. Accordingly, costs relating to the design, configuration, customisation and implementation have been recognised in the income statement. Given the scale and strategic nature of the ERP transformation programme, these costs have been presented as separately disclosed items.

Malaysia manufacturing exit

In FY26, following the Board-approved decision under Project Tiger to exit manufacturing operations in Malaysia, the Group recognised inventory and tooling write-offs associated with the closure of the manufacturing operation. During the current period, the Group recognised further costs arising from this strategic decision. These principally comprise impairment charges on rationalising machinery that no longer met the operational requirements of the business and had become significantly underutilised, resulting in a reduction in their recoverable value. These charges have been separately disclosed as they arise directly from the Group's strategic exit from manufacturing operations in Malaysia.

Legal, investigation and restatement costs

Costs incurred during the period of £0.3m relate principally to external legal and professional fees incurred in connection with a specific employment-related matter and advisory support associated with the review and restatement of historical accounting for cloud computing implementation costs under Project Atlas. These costs are non-recurring in nature and have been presented as separately disclosed items due to their unusual nature and because they do not relate to the Group's underlying trading activities.

Rebuild and Resilience strategic capability initiatives

Rebuild and Resilience strategic capability costs of £1.6m (FY26: £nil) comprise expenditure incurred on discrete strategic initiatives designed to strengthen the Group's long-term capabilities, technology infrastructure and operational resilience. These costs relate to investments in future growth opportunities and business resilience, rather than activities aimed at organisational capability alignment. The costs have been presented as separately disclosed items as they relate to specific strategic programmes undertaken as part of the Rebuild and Resilience phases of the Group's strategic programme.

Project Palm

Project Palm relates to the Group's strategic market-entry programme in Saudi Arabia, including the establishment of Trifast Company LLC and the associated operational, financial, regulatory and technology infrastructure required to support trading activities. Costs incurred of £0.4m during the period comprise legal and regulatory advisory fees, recruitment, travel, project management and other operational mobilisation activities. Due to the strategic and non-recurring nature of these costs, which are directly attributable to establishing a new operating presence, they have been presented as separately disclosed items.

Technology and Systems Enhancement Projects

During the period, the Group incurred costs of £1.0m in relation to major technology transformation programmes, including enterprise software implementations and data platform developments. These programmes are discrete, large-scale initiatives that are not expected to recur as part of the Group's normal operating activities and are being undertaken to modernise the Group's technology infrastructure and operating model. Costs primarily comprise implementation, configuration, consultancy and project management activities and have been presented as separately disclosed items due to their scale, complexity and non-recurring nature.

North America Operational Expansion

During the period, the Group incurred costs of £0.2m in relation to the establishment of a new operating presence in Mexico to support customer nearshoring requirements within North America. These costs relate to one-off implementation activities associated with establishing the new operating model, including project management, mobilisation activities and the engagement of a third-party logistics provider. The costs have been presented as separately disclosed items as they relate to a discrete strategic expansion project which is outside the Group's normal day-to-day operating activities and is not expected to recur once the operation is fully established.

Impairment of non-current assets

Impairment of non-current assets in FY26 of £0.9m comprised £0.5m relating to TR Fastenings Inc. (Houston), including £0.4m in respect of right-of-use assets and £0.1m of property, plant and equipment, and £0.4m relating to goodwill associated with Precision Technology Solutions (PTS). The impairments reflected a reassessment of the recoverable amounts of the respective cash-generating units based on updated assumptions regarding future performance and market conditions. The charges were non-cash in nature and arose from valuation adjustments and were therefore separately disclosed.

Recovery of prior year fraud loss
During FY26, the Group recognised an insurance recovery of £0.2m relating to a prior year facilitation payment fraud incident involving an impersonation scam, for which a £0.4m provision had been recognised in FY25. The income was presented separately and not offset against current year losses as it related to a different reporting period. No further recoveries are expected.

Facilitation payment fraud
During FY26, the Group identified an incident of external fraud in an overseas jurisdiction involving an impersonation scam, resulting in an unauthorised payment of £0.2m. Whilst the Group maintains insurance cover for such events, the loss fell below the applicable policy excess and no recovery was recognised. In addition, separately disclosed items in FY25 included a provision of £0.4m in respect of a similar facilitation payment fraud incident, for which an insurance recovery was recognised in FY26 as disclosed above.

3. Geographical operating segments

The Group has the following reportable operating segments:

1) UK & Ireland (including Saudi Arabia)
2) Europe: Sweden, Germany, Hungary, Italy, the Netherlands, Spain and Poland
3) USA: United States (including Mexico)
4) Asia: Malaysia, China, Singapore, Taiwan, Thailand and India

In accordance with IFRS 8 Operating Segments, the Group's reportable segments are based on the internal reporting regularly reviewed by the Executive Leadership Team ("ELT"), which has been identified as the Chief Operating Decision Maker ("CODM"). The CODM monitors the performance of the Group and allocates resources on a geographical basis. The CODM principally uses revenue and underlying operating profit to assess the performance of operating segments, together with segment assets. Net finance costs are reported on a net basis, consistent with the information reviewed by the CODM. The Group's reportable segments and the results, assets and liabilities attributable to those segments for the six months ended 30 September 2026 and 30 September 2025 are presented below:

September 2026	UK & Ireland £000	Europe £000	USA £000	Asia £000	Central costs, assets and liabilities £000	Total £000
Revenue						
Revenue from external customers	**31,566**	**36,039**	**14,953**	**18,759**	**-**	**101,317**
Inter segment revenue	**1,456**	**701**	**140**	**3,229**	**-**	**5,526**
Total revenue	**33,022**	**36,740**	**15,093**	**21,988**	**-**	**106,843**
Underlying operating profit/(loss) (see note 7)	**1,885**	**3,009**	**440**	**2,817**	**(650)**	**7,501**
Net financing costs	**(214)**	**(289)**	**(358)**	**55**	**(1,343)**	**(2,149)**
Underlying profit/(loss) before tax	**1,671**	**2,720**	**82**	**2,872**	**(1,993)**	**5,352**
Separately disclosed items (see note 2)	**(626)**	**(845)**	**(578)**	**(779)**	**(5,523)**	**(8,351)**
Profit/(loss) before tax	**1,045**	**1,875**	**(496)**	**2,093**	**(7,516)**	**(2,999)**
Specific disclosure items						
Depreciation and amortisation	**(1,278)**	**(1,531)**	**(291)**	**(657)**	**(90)**	**(3,847)**
Assets and liabilities						
Non-current asset additions (including right-of-use assets)	**561**	**895**	**93**	**301**	**22**	**1,872**
Segment assets	**65,746**	**62,629**	**23,524**	**50,893**	**5,706**	**208,498**
Segment liabilities	**(22,413)**	**(19,466)**	**(4,249)**	**(11,665)**	**(42,006)**	**(99,799)**

September 2025	UK & Ireland £000	Europe £000	USA £000	Asia £000	Central costs, assets and liabilities £000 (restated)	Total £000 (restated)
Revenue						
Revenue from external customers	31,070	36,668	16,330	21,780	-	105,848
Inter segment revenue	1,461	760	569	3,644	-	6,434
Total revenue	32,531	37,428	16,899	25,424	-	112,282
Underlying operating profit/(loss) (see note 7)	1,264	3,153	1,825	2,654	(1,945)	6,951
Net financing costs	(201)	(354)	(358)	195	(1,319)	(2,037)
Underlying profit/(loss) before tax	1,063	2,799	1,467	2,849	(3,264)	4,914
Separately disclosed items (see note 2)	(611)	(791)	(182)	-	(2,072)	(3,656)
Profit/(loss) before tax	452	2,008	1,285	2,849	(5,336)	1,258
Specific disclosure items						
Depreciation and amortisation	(1,215)	(1,632)	(398)	(714)	30	(3,929)
Assets and liabilities						

Non-current asset additions (including right-of-use assets)	261	2,363	1,073	107	-	3,804
Segment assets	68,315	70,408	27,688	57,373	1,565	225,349
Segment liabilities	(21,343)	(19,151)	(4,965)	(10,466)	(53,401)	(109,326)

4. Taxation

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000	Year ended 31 March 2026 £000
Current tax on income for the period			
UK tax	**-**	-	518
Foreign tax	**2,136**	1,112	2,228
Deferred tax charge/(credit) for the period	**274**	(38)	(1,687)
Adjustments in respect of prior years	**-**	-	(20)
	2,410	1,074	1,039

The underlying effective tax rate ("UETR") was 57.1% (HY2026: 27.2%) and the effective tax rate ("ETR") was 80.3% (HY2026: 85.4%). The increase was primarily driven by the non-recognition of current period UK tax losses and higher withholding taxes arising on cash repatriation to the Group's central entities. If deferred tax assets were recognised in respect of current period UK tax losses, the ETR would reduce to 37.5% (HY2026: 29.6%). Excluding withholding taxes on cash repatriation, the ETR would reduce further to 22.6%. The tax rate was also influenced by the geographic mix of profits, with approximately 98% of profits generated in jurisdictions with statutory tax rates of 19%-25% during the current half year, compared with 85% in the prior half year.

The Group's deferred tax asset at 30 September 2026 was £3.7m (FY2026: £7.3m) and the deferred tax liability was £0.7m (FY2026: £3.9m).

5. Dividends

The dividend payable of £1.8m represents the final dividend for the year ended 31 March 2026 which was approved by Shareholders at the AGM on 8 September 2026 and paid on 9 October 2026 to members on the Register on 8 September 2026.

6. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period, excluding shares held by the Employee Benefit Trust. The weighted average number of shares used in the calculation was 135,043,740 (HY2026: 134,974,661; FY2026: 134,988,895).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all potentially dilutive ordinary shares, in accordance with IAS 33 Earnings per Share. The weighted average diluted number of shares used in the calculation was 135,043,740 (HY2026: 135,017,501; FY2026: 134,988,895). As the Group reported a loss for the period, potentially dilutive share awards have been excluded from the calculation of diluted earnings per share as their inclusion would be anti-dilutive.

Underlying diluted earnings per share, which excludes the impact of separately disclosed items and their related tax effects, is considered by the Directors to provide a useful measure of the Group's underlying financial performance and is presented below.

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)	Year ended 31 March 2026 £000
(Loss)/profit after tax for the period	**(5,409)**	184	(982)
Separately disclosed items (see note 2)	**8,351**	3,656	12,263
Tax charge on adjusted items above	**(645)**	(261)	(2,559)
Underlying profit after tax	**2,297**	3,579	8,722
Basic EPS	**(4.01)p**	0.14p	(0.73)p
Diluted EPS	**(4.01)p**	0.14p	(0.73)p
Underlying diluted EPS	**1.70p**	2.65p	6.46p

7. Alternative Performance Measure

The half-yearly financial report includes both statutory measures prepared in accordance with IFRS and Alternative Performance Measures ("APMs"). Management believes these measures provide useful supplementary information to assist shareholders in understanding the underlying financial performance of the Group. APMs are used internally by management and the Board to monitor performance, support decision-making and measure progress against the Group's strategic objectives.

Details of the APMs used in this report, including their purpose, basis of calculation and reconciliations to the most directly comparable IFRS measures, are provided in note 2 and below.

- **Underlying figures**
  Underlying measures exclude items which, in the Directors' judgement, are not reflective of the Group's underlying trading performance due to their size, nature or incidence. These measures are used by management and the Board to assess financial performance and should not be considered a substitute for statutory measures reported under IFRS. The definitions applied by the Group may not be comparable to similarly described measures reported by other companies. Details of the items excluded from underlying measures are provided in note 2.

- **Constant Exchange Rate (CER) figures**
  CER measures are presented to assist readers in understanding the underlying trading performance of the Group by removing the impact of foreign currency translation. Current period results are translated using the average exchange rates applicable in the comparative period. CER measures exclude translation movements arising on the results of overseas subsidiaries but do not exclude gains or losses arising from transactions denominated in currencies other than an entity's functional currency.

- **Underlying diluted EPS**
  Underlying diluted earnings per share provides a measure of earnings generated by the Group's underlying operations and is used by management and the Board when assessing financial performance. The measure also forms part of the Group's executive remuneration framework. The calculation is disclosed in note 6.

- **Underlying operating margin**
  Underlying operating margin is used to assess the profitability of the Group and its operating segments. It is calculated as underlying operating profit divided by revenue and is used by management and the Board as an indicator of operational efficiency and performance.

- **Return on capital employed (ROCE)**
  Return on capital employed ("ROCE") is a key performance measure used by management, the Board and investors to assess how effectively the Group utilises its capital base to generate profits. The Group presents ROCE on both a gross debt and net debt basis. Historically, ROCE has been calculated using average capital employed defined as net assets plus gross debt. To provide greater alignment with market practice and peer disclosures, the Group also presents ROCE using average capital employed defined as net assets plus net debt.

  - **ROCE (gross debt basis)** is calculated as rolling 12-month underlying EBIT divided by average capital employed over the same period, where capital employed is defined as net assets plus gross debt.
  - **ROCE (net debt basis)** is calculated as rolling 12-month underlying EBIT divided by average capital employed over the same period, where capital employed is defined as net assets plus net debt.

  Management believes the presentation of both measures provides additional insight into the efficiency with which the Group generates returns from its capital base. Underlying EBIT has been reconciled to statutory operating profit below.

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)	Year ended 31 March 2026 £000
Underlying operating profit	**7,501**	6,951	16,501
Separately disclosed items within administrative expenses (See note 2)	**(8,351)**	(3,656)	(12,263)
Operating (loss)/profit	**(850)**	3,295	4,238

- **Underlying cash conversion as a percentage of underlying EBITDA**
  Underlying cash conversion is used by management and the Board to assess the effectiveness with which the Group converts underlying profits into cash. The measure is calculated as underlying operating cash flow, being cash generated from operations adjusted for the cash impact of separately disclosed items, divided by underlying EBITDA.

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000	Year ended 31 March 2026 £000
Underlying cash conversion as a percentage of underlying EBITDA	**133.8%**	107.7%	126.3%

- **Underlying effective tax rate**
  The underlying effective tax rate is used in the calculation of underlying diluted earnings per share. It is calculated by excluding the tax impact of separately disclosed items from the statutory tax charge and expressing the resulting tax charge as a percentage of underlying profit before tax. This provides a tax rate consistent with the Group's underlying profit measures.

	Six months ended 30 September 2026	Six months ended 30 September 2025 (restated)

	Profit impact £000	Tax impact £000	ETR %	Profit impact £000	Tax impact £000	ETR %
(Loss)/profit before tax	**(2,999)**	**2,410**	**(80.3)%**	1,258	1,074	85.4%
Separately disclosed items	**8,351**	**645**	**7.7%**	3,656	261	7.1%
Underlying profit before tax	**5,352**	**3,055**	**57.1%**	4,914	1,335	27.2%

- **Adjusted net debt and adjusted net debt to Underlying EBITDA ratio**
  Adjusted net debt and adjusted net debt to underlying EBITDA are used to assess the Group's leverage and are the primary measures used for covenant monitoring under the Group's borrowing facilities. The measures exclude the impact of IFRS 16 lease accounting from both net debt and underlying EBITDA and exclude IFRS 2 share-based payment expenses from underlying EBITDA, together with certain other adjustments specified in the facility agreement. A reconciliation of underlying EBITDA to statutory operating profit is provided in note 2.

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Net debt	**(35,019)**	(37,912)	(35,899)
Right-of-use lease liabilities	**19,231**	20,488	19,949
Adjusted net debt	**(15,788)**	**(17,424)**	**(15,950)**

- **Adjusted net debt and adjusted net debt to Underlying EBITDA ratio (continued)**

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000 (restated)	Year ended 31 March 2026 £000
Underlying EBITDA	**10,671**	10,014	23,064
IFRS2 share-based payment charge and other related costs	**(363)**	(562)	(1,244)
Operating lease rentals	**(1,779)**	(1,608)	(3,660)
Adjusted underlying EBITDA	**8,529**	7,844	18,160

- **Adjusted interest cover**
  Adjusted interest cover is used to assess the Group's ability to meet its financing obligations and is a key covenant measure under the Group's borrowing facilities. The ratio is calculated using adjusted underlying EBITDA and adjusted net interest, excluding the impact of IFRS 16 lease accounting and other adjustments specified within the facility agreement. Adjusted underlying EBITDA also excludes IFRS 2 share-based payment expenses. A reconciliation of underlying EBITDA to statutory operating profit is provided in note 2.

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000	Year ended 31 March 2026 £000
Net Interest	**(2,149)**	(2,037)	(4,181)
Right-of-use liability interest	**556**	548	1,161
Adjusted net interest	**(1,593)**	(1,489)	(3,020)

- **Working capital as a percentage of revenue**
  Working capital as a percentage of revenue is a key measure used by management and the Board to monitor balance sheet efficiency and the effectiveness of working capital management across the Group. It is calculated as current assets, excluding cash, less current liabilities, excluding debt-related items, expressed as a percentage of rolling 12-month Group revenue. The measure helps assess the level of capital required to support trading activity and is used to drive improvements in cash generation, the quality of earnings and capital allocation. Working capital as a percentage of revenue was 41.5% at 30 September 2026, compared to 42.7% at 30 September 2025, reflecting improved working capital efficiency year-on-year.

8. Own shares held

The own shares held reserve comprises the cost of the Company's shares held by the Group. At 30 September 2026, the Group held 1,145,315 shares (HY2026: 1,145,315; FY2026: 1,145,315).

9. Financial instruments

The carrying values of the Group's financial instruments are considered to be a reasonable approximation of their fair values due to their short-term nature or prevailing market interest rates. There have been no material changes in the fair values of financial instruments during the period.

10. IFRS2 Share-based payments

During the period, a charge of £0.4m was recognised in respect of share-based payment arrangements (HY2026: charge of £0.6m).

11. Related parties

Transactions between subsidiaries of the Group have been eliminated on consolidation and are therefore not disclosed.

There have been no material changes in related party transactions during the period and no significant changes to the compensation arrangements of Executive Directors or key management personnel from those disclosed in the Group's Annual Report and Accounts for the year ended 31 March 2026.

During the period, no share awards were granted to key management personnel (HY2026: 330,025 share awards granted). Share awards relating to key management personnel totalling 1,117,195 lapsed during the period (HY2026: 464,867 lapsed awards).

12. Other interest-bearing loans and borrowings

The Group's principal borrowing facilities comprise a £70.0m Revolving Credit Facility ("RCF") and a UK Export Finance ("UKEF") Export Development Guarantee ("EDG") term loan facility with a sterling equivalent value of £50.0m. The RCF is provided by a syndicate of HSBC, Citi, NatWest and KBC and matures in June 2028. The UKEF EDG facility matures in 2028 and comprises USD, EUR and GBP denominated borrowings, with 80% of the UKEF facility guaranteed by UK Export Finance.

Both facilities are supported by a common security package, including guarantees provided by certain Group entities and debentures granted by the principal UK obligor companies. The facilities are subject to quarterly covenant testing, comprising an interest cover covenant and an adjusted leverage covenant. The minimum interest cover covenant is 3.50x for testing periods through to 30 September 2026, increasing to 4.00x from 31 December 2026 onwards, while the maximum adjusted leverage covenant is 3.00x. The Group remained compliant with all covenant requirements throughout the period and maintained significant headroom against its covenant thresholds.

Further details of the Group's borrowing facilities are provided in note 26 of the Group's Annual Report and Accounts for the year ended 31 March 2026.

13. Subsequent events

On 14 October 2026, shareholders approved a reduction of capital to increase the Company's distributable reserves. The proposed capital reduction involves the cancellation of the Company's share premium account and merger reserve, with the resulting balance credited to retained earnings. The capital reduction remains subject to court approval, with the hearing currently scheduled for 20 November 2026, and registration of the court order. As these conditions had not been satisfied as at the date of approval of these condensed consolidated interim financial statements, no adjustment has been made to the amounts recognised at 30 September 2026.

14. Prior period restatement

The tables below show the impact of restating the prior year consolidated and Company financial statements to correct errors, in accordance with IAS 8, relating to the following:

- Derecognition of previously capitalised SaaS-related costs and associated amortisation which did not meet the criteria for recognition as an asset, following the April 2021 IFRIC agenda decision on configuration and customisation costs incurred in implementing cloud computing SaaS arrangements, as disclosed in note 1.
- Presentation of the prior period payment facilitation fraud as disclosed in note 1.

Condensed consolidated interim income statement

	Six months ended 30 September 2025 £000 (previously stated)	Restatement £000	Six months ended 30 September 2025 £000 (restated)
Continuing operations			
Revenue	105,848	-	105,848
Cost of sales	(75,260)	-	(75,260)
Gross profit	30,588	-	30,588
Other operating income	376	-	376
Distribution expenses	(1,403)	-	(1,403)
Administrative expenses before separately disclosed items	(22,992)	361	(22,631)
Acquired intangible amortisation	(866)	-	(866)
Recovery and Rebuild organisational effectiveness initiatives	(1,149)	211	(938)
Project Ignite	-	(1,641)	(1,641)

Payment facilitation fraud	-	(211)	(211)
Total administrative expenses	(25,007)	(1,280)	(26,287)
Share of gain of associate accounted for using the equity method	21	-	21
Operating profit	4,575	(1,280)	3,295
Financial income	75	-	75
Financial expenses	(2,112)	-	(2,112)
Net financing costs	(2,037)	-	(2,037)
Profit before tax	2,538	(1,280)	1,258
Taxation	(1,074)	-	(1,074)
Profit for the period (attributable to equity shareholders of the Parent Company)	1,464	(1,280)	184
Earnings per share			
Basic	1.09p	(0.95)p	0.14p
Diluted	1.09p	(0.95)p	0.14p

Condensed consolidated interim statement of comprehensive income

	Six months ended 30 September 2025 £000 (previously stated)	Restatement £000	Six months ended 30 September 2025 £000 (restated)
Profit for the period	1,464	(1,280)	184
Other comprehensive income/(expense) for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	2,453	-	2,453
(Loss)/gain on a hedge of a net investment taken to equity	(1,277)	-	(1,277)
Other comprehensive income/(expense) recognised for the period	1,176	-	1,176
Total comprehensive income/(expense) recognised for the period (attributable to equity shareholders of the parent company)	2,640	(1,280)	1,360

Condensed consolidated interim statement of financial position

	Six months ended 30 September 2025 £000 (previously stated)	Restatement	Six months ended 30 September 2025 £000 (restated)
Non-current assets			
Property, plant, and equipment	19,983	-	19,983
Right-of-use assets	19,251	-	19,251
Intangible assets	33,066	(6,639)	26,427
Investment in joint venture	374	-	374
Deferred tax assets	3,505	-	3,505
Total non-current assets	76,179	(6,639)	69,540
Current assets			
Inventories	74,211	-	74,211
Trade and other receivables	52,492	-	52,492
Cash and cash equivalents	29,106	-	29,106
Total current assets	155,809	-	155,809
Total assets	231,988	(6,639)	225,349
Current liabilities			
Trade and other payables	34,305	-	34,305
Right-of-use liabilities	2,429	-	2,429
Provisions	453	-	453
Tax payable	1,993	-	1,993
Dividends payable	1,620	-	1,620

Total current liabilities	40,800	-	40,800
Non-current liabilities			
Other interest-bearing loans and borrowings	46,530	-	46,530
Right-of-use liabilities	18,059	-	18,059
Provisions	1,305	-	1,305
Deferred tax liabilities	2,055	-	2,055
Other payables	577	-	577
Total non-current liabilities	68,526	-	68,526
Total liabilities	109,326	-	109,326
Net assets	122,662	(6,639)	116,023
Equity			
Share capital	6,806	-	6,806
Share premium	22,537	-	22,537
Merger reserve	16,328	-	16,328
Own shares held	(1,833)	-	(1,833)
Translation reserve	10,323	-	10,323
Retained earnings	68,501	(6,639)	61,862
Total equity	122,662	(6,639)	116,023

Condensed consolidated interim statement of cash flows

	Six months ended 30 September 2025 £000 (previously stated)	Restated	Six months ended 30 September 2025 £000 (restated)
Cash flows from operating activities			
Profit/(loss) for the period	1,464	(1,280)	184
Adjustments for:			
Depreciation, amortisation, and impairment	2,682	(361)	2,321
Right-of-use asset depreciation	1,608	-	1,608
Unrealised foreign currency (gain)/loss	(1,348)	(211)	(1,559)
Financial income	(75)	-	(75)
Financial expense (excluding right-of-use liabilities)	1,564	-	1,564
Right-of-use liabilities' financial expense	548	-	548
Share of (gain)/loss of associate accounted for using the equity method	(21)	-	(21)
(Gain)/loss on sale of property, plant & equipment, intangibles	(38)	-	(38)
Equity settled share-based payment transactions	562	-	562
Facilitation payment fraud	-	211	211
Taxation charge	1,074	-	1,074
Operating cash inflow before changes in working capital and provisions	8,020	(1,641)	6,379
Change in trade and other receivables	5,745	-	5,745
Change in inventories	(2,504)	-	(2,504)
Change in trade and other payables	(884)	-	(884)
Change in provisions	(1,222)	-	(1,222)
Cash generated in operations	9,155	(1,641)	7,514
Tax paid	(1,377)	-	(1,377)
Net cash generated in operating activities	7,778	(1,641)	6,137
Cash flows from investing activities			
Proceeds from sale of property, plant & equipment	49	-	49
Interest received	75	-	75
Acquisition of property, plant and equipment, and intangibles	(3,419)	1,641	(1,778)
Net cash used in investing activities	(3,295)	1,641	(1,654)

Cash flows from financing activities			
Proceeds from external loans	4,077	-	4,077
Repayment of right-of-use liabilities	(1,489)	-	(1,489)
Dividends paid	(810)	-	(810)
Interest and charges paid	(1,897)	-	(1,897)
Net cash used in financing activities	(119)	-	(119)
Net change in cash and cash equivalents	4,364	-	4,364
Cash and cash equivalents at 1 April	24,258	-	24,258
Effect of exchange rate fluctuations on cash held	484	-	484
Cash and cash equivalents at end of period	29,106	-	29,106

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