

## **ESSENTRA PLC**

**(“Essentra”, the “Group” or the “Company”)**

### **AGM TRADING UPDATE**

#### **Board’s expectations for FY2024 unchanged**

Essentra plc, a leading global provider of essential components and solutions, today provides a trading update for the four months ended 4 May 2024 (the “period”), ahead of its Annual General Meeting, which is to be held at 13:00 BST today.

The Group is on track to deliver full year adjusted<sup>1</sup> operating profit in line with the Board's expectations.

#### **Trading update**

As anticipated the Group has delivered a sequential improvement in sales performance. Average sales per trading day grew by c.5% in the period when compared to Q4 2023 on a like-for-like<sup>2</sup> (“LFL”) basis.

Group revenue was down 1.2% in the period, compared to the same period in 2023, on a trading day adjusted basis. LFL sales reduced by 5.0% reflecting a comparatively stronger start to 2023 in the Americas and EMEA partly offset by 3.8% positive contribution from the acquisition of BMP s.r.l (“BMP TAPPI”).

Consistent with the market environment outlined at the FY2023 results in March, Americas regional performance is encouraging, with greater stability of distributor volumes. APAC region is stable sequentially when compared to the end of 2023, with a greater level of recovery signalled in the China export market to the rest of Asia. EMEA region is seeing mixed trading conditions in line with wider industrial production trends. West Europe, particularly Germany, is seeing lower volumes, whilst Turkey is seeing a stronger growth trajectory.

Essentra has maintained strong operating margins in the period, demonstrating continued resilience and the Company’s ability to manage changes in the macro-environment through the cycle.

#### **Outlook**

Board expectations for 2024 remain unchanged. Consistent with the outlook shared at the FY2023 results, Management anticipate performance to be second half weighted with an improvement in volumes in the second half of the year.

The Group remains well positioned to benefit from a recovery in its end-markets when volume growth returns to normalised levels, given the actions that have been taken to right-size the cost base and optimise the business to deliver operating leverage. The Group is proactively responding to changes in market conditions, and continues to invest in value enhancing growth initiatives, driving operational effectiveness. Management remain confident in making further progress towards Essentra’s medium-term targets in 2024.

#### **Board Update**

The Company has separately announced today the appointment of Steve Good to the Board as independent non-executive director and chair designate effective from 1 July 2024. Paul Lester will stand down as chair and from the Board on 1 November 2024 after nine years, and in accordance with Provision 19 of the 2018 UK Corporate Governance Code.

## Notes

1. On a continuing operations basis, before amortisation of acquired intangible assets and adjusting items.
2. Like-for-like ("LFL") excludes the impact of BMP TAPPI acquisition and foreign exchange

## **Enquiries**

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## **Notes to Editors**

### **About Essentra plc**

Essentra plc is a FTSE 250 company and a leading global provider of essential components and solutions, focusing on the manufacture and distribution of plastic injection moulded, vinyl dip moulded and metal items.

Headquartered in the United Kingdom, Essentra's global network extends to 28 countries worldwide and includes c.3,000 employees, 14 manufacturing facilities, 24 distribution centres and 33 sales & service centres serving c.69,000 customers with a rapid supply of low cost but essential products for a variety of applications in industries such as equipment manufacturing, automotive, fabrication, electronics, medical and renewable energy.

For further information, please visit [www.essentraplc.com](http://www.essentraplc.com)

### **Cautionary forward-looking statement**

These results contain forward-looking statements based on current expectations and assumptions. Various known and unknown risks, uncertainties and other factors may cause actual results to differ from future results or developments expressed or implied from the forward-looking statements. Each forward-looking statement speaks only as of the date of this document. The Company accepts no obligation to revise or update these forward-looking statements publicly or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required.