23 May 2025

H C SLINGSBY PLC

("Slingsby", "the Group" or the "Company")

AGM statement

HC Slingsby PLC, one of the market leaders in the distribution of industrial and commercial equipment, issues the following trading update in respect of the four months ended 30 April 2025 in advance of the Annual General Meeting which is to be held at 10.00 a.m. today.

In the Chairman's Statement accompanying the Annual Report and Audited Financial Statements for the year ended 31 December 2024, it was reported that Group sales were 7 per cent. lower in the two months to 28 February 2025 compared with the corresponding period in 2024. This decline in sales despite lower overhead costs, led to an unaudited operating profit of £0.05 million (2024: £0.09 million). Unaudited profit before tax in the two months to 28 February 2025 was £1,000 (2024: £51,000).

Group sales in the four months to 30 April 2025 were 2 per cent. lower when compared to the same period in the prior financial year. Despite the reduction in sales, lower overhead costs have resulted in a higher than the prior year unaudited operating profit before exceptional items of £0.17 million (2024: £0.13 million). Unaudited profit before tax for the four months to the end of April 2025 was £21,000 after an exceptional item of £42,000 relating to the costs of the Formal Sale Process and after £103,000 of interest relating to the defined benefit pension scheme. The unaudited loss before tax in the four months ended 30 April 2024 was £0.15 million (after exceptional costs associated with the retirement of Dominic Slingsby of £0.2 million and interest relating to the defined benefit pension scheme of £0.09 million).

The market remains competitive and the Group remains cautious regarding the outlook for the remainder of the financial year. This is particularly the case given the increase in corporate costs resulting from the increases in the National Minimum Wage, Employers' National Insurance and from changes to business rates. The impact that these factors will have on demand going forward is difficult to forecast.

Cash Position

The Group had unaudited net debt of approximately £0.33 million as at 30 April 2025 compared to unaudited net cash of £0.63 million as at 30 April 2024 and net debt of £0.55 million as at 31 December 2024. The Group's banking facilities remain in place and the Group continues to make payments to the defined benefit pension scheme in accordance with the agreement reached with the scheme's trustee in March 2024.

For further information, please contact:

H C Slingsby PLC Tel: 01274 535 030

Andrew Kitchingman, Non-Executive Chairman

Morgan Morris, Group Chief Executive

Allenby Capital Limited (Nominated adviser and Broker) Tel: 020 3328 5656

Alex Brearley / Ashur Joseph (Corporate Finance)

Amrit Nahal (Sales and Corporate Broking)