

LEI: 213800ZHXS8G27RM1D97

*This announcement contains inside information for the purposes of Article 7 of the UK version of the Market Abuse Regulation (EU) No.596/2014, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.*

**4 December 2023**

## **Titon Holdings Plc**

### **Trading Update**

Titon Holdings Plc (“Titon”, the “Group” or the “Company”), a leading manufacturer and supplier of ventilation systems and window and door hardware, provides the following update on the Group’s expected results for the year to 30 September 2023 (“FY22/23”) and on the outlook for the current financial year to 30 September 2024 (“FY23/24”).

#### **FY22/23 results**

Trading in UK and Europe through to the end of FY22/23 surpassed the Group’s expectations most recently set out in its interim results on 19 May 2023. However, Titon’s South Korean business has reported to the Group a further decline in statutory profitability for FY22/23, due to year-end taxation and other provision adjustments, which will increase the reported FY22/23 Group loss before tax compared to the Board’s prior expectations once Titon’s share of the losses of the Group’s associate, Browntech Sales Co. Ltd, are taken into account.

The Group’s financial results for FY22/23 remain subject to the completion of the Group’s audit and the Group expects to publish its FY22/23 full year results on 25 January 2024.

#### **Strong balance sheet**

The Group continues to maintain a healthy balance sheet with no indebtedness. Group cash at 30 September 2023 was £2.2m, up from the £1.6m reported at the end of H1 FY22/23, as a result of cash generated by the UK and Europe business.

#### **FY23/24 current trading and outlook**

Trading in the UK and Europe in the first two months of FY23/24 has been in line with the Board’s expectations. Titon currently expects the UK and European business to report a loss before tax for H1 FY23/24 due to the impact of the decline in new build activity in the construction market on the Group’s first quarter trading. However, the Group expects to return to profitability in the UK and Europe from the second quarter of FY23/24.

Titon Korea is expected to remain loss-making in FY23/24 due to the continuing challenging conditions in that market, and the Group is taking steps to progress its plan to streamline the Korean corporate structure and operations.

The Board of Titon remains confident in the long-term prospects of the Group. As announced on 22 November 2023, Titon’s new Chief Executive, Tom Carpenter, will join the Board and take up his role in April 2024.

ENDS

For further information please contact:

**Titon Holdings Plc**

Carolyn Isom

Tel: +44 (0)1206 713 800

Paul Hooper

Tel: +44 (0)1536 383 844

**Shore Capital (Nominated Adviser and Broker)**

Tel: +44 (0)20 7408 4090

Daniel Bush

Tom Knibbs