

ASX RELEASE
CYG – Q3 FY21 Trading Update
16th April 2021

Coventry Group Ltd (ASX: CYG) announced today an update on the Group’s trading.

Q3 FY21 Group sales up +16.9% on the prior year and up +12.6% on prior year excluding acquisitions. YTD FY21 Group sales of \$209.2m up +13.9% on the prior year and up +12.1% excluding H.I.S Hose.

Robert Bulluss, Group CEO and Managing Director of Coventry Group said, “We are pleased the Group has delivered a third consecutive quarter of strong sales growth in FY21. All business units contributed to the improved performance of the Group. We are continuing to execute our clear strategy for long term sustainable profitable growth.”

Sales growth

Sales growth is continuing to be driven by our strong value proposition, activity in our key market sectors and diversification into new markets. Percentage sales growth change in Q3 and YTD FY21 when compared with the prior year is shown below:

Sales change	Q3 FY21 vs Q3 FY20 % sales change inc. acquisitions	Q3 FY21 vs Q3 FY20 % sales change exc. acquisitions	YTD FY21 vs YTD FY20 % sales change inc. acquisitions	YTD FY21 vs YTD FY20 % sales change exc. acquisitions
Fluid Systems (FS)	+32.0%	+21.7%	+24.8%	+19.9%
Trade Distribution (TD)	+7.4%	+7.4%	+7.3%	+7.3%
Consolidated Group	+16.9%	+12.6%	+13.1%	+12.9%

Segment Commentary

- FS sales including acquisitions for FY21 YTD up +24.8% on the prior year. The balance of the large \$8.0m order reported in the Q1 update has now been delivered.
- TD sales for FY21 YTD up +7.3% on the prior year. All business units in TD have improved contribution.

COVID-19

All business units are operating with COVID-safe plans and are fully operational.

Acquisitions

The H.I.S Hose integration is progressing to plan. We expect, as announced on April 9th, the FPS acquisition will complete 30 April 2021.

Balance sheet

The Group has a solid balance sheet with Net Assets of \$107.6m as at 31 March 2021 (\$102.1m at 30 June 2020).

Outlook

The markets in which FS and TD operate are to date performing well. Whilst pleased to report continuing positive performance, we are not providing full year guidance due to continuing COVID-19 uncertainty.

Authorised for release by the Board of Directors of Coventry Group Limited.

For further information contact:

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