

ASX RELEASE**CYG – YTD FY23 Trading Update****17 April 2023**

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

YTD FY23 Group sales up +11.8% on the prior year with unaudited EBITDA¹ up +14.3%.

Robert Bulluss, Group CEO and Managing Director of Coventry Group said, "The Group delivered solid YTD FY23 sales and unaudited EBITDA¹ growth despite a continuing volatile macroenvironment. Our strategy based on specialisation and service excellence is continuing to be resilient. Our Fluid Systems and Konnect and Artia Australia business units delivered record sales months in March, confirming that our markets continue to perform strongly."

Sales and EBITDA¹ growth

Sales growth is being driven by our strong value proposition, activity in our key market sectors and diversification into new markets. Percentage sales and unaudited EBITDA¹ growth change YTD FY23 when compared with the prior year is shown below:

Segment	Q3 FY23 vs Q3 FY22 % change	YTD FY23 vs YTD FY22 % change
Fluid Systems (FS) Sales	+21.2%	+13.8%
Trade Distribution (TD) Sales	+10.5%	+13.2%
Consolidated Group Sales	+14.3%	+13.4%
Consolidated Group Unaudited EBITDA¹	+16.5%	+14.3%

Notes

1. For comparison purposes, unaudited EBITDA has been adjusted for the estimated impact of the application of AASB16.

ERP upgrade project

The ERP upgrade continues to progress to plan and is on schedule and under budget.

Outlook

We have identified growth opportunities across all segments of the business – market share gains, new branches and product range extension. Labour and skills shortages remain a key challenge.

Given continuing market uncertainty we will not be providing full year guidance but will continue to provide quarterly trading updates to the market.

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

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