

**Tandem Group plc**  
(the “Company” or “Group”)

**TRADING UPDATE, ANNUAL GENERAL MEETING (“AGM”) ARRANGEMENTS AND BOARD CHANGE**

Tandem Group plc (AIM: TND), designers, developers, distributors and retailers of sports, leisure and mobility equipment, announces a trading update, arrangements for the 2021 AGM and Board change.

**Trading and operations**

Since our last update in February, Group trading has remained robust albeit against a much stronger prior year comparative, especially from March 2020 when the UK was in lockdown following the imposition of COVID-19 restrictions.

In our B2B businesses, revenue from 1 January 2021 to 31 May 2021 from sports, leisure and toy ranges was approximately 32% ahead of the prior year, driven by increased FOB national retailer business (where our customers purchase product in full containers and ship direct from the country of origin) and growth from own brand products was materially ahead of the prior year.

Our Ben Sayers golf business has also performed particularly well with revenue more than double the previous year to date period. The forward order book is also well ahead of last year.

Bicycle revenue was approximately 21% ahead of the prior year period, with ebike revenue particularly significant at 112% ahead. The forward order book for bicycles remains exceptionally strong.

In our Expressco B2C business, revenues were approximately 18% ahead of the previous year with strong performance in a number of categories, most notably gazebos, party tents and golf products.

One of our biggest challenges continues to be stock availability, particularly on bicycles, which once more is being hindered by worldwide shipping capacity and container availability. Freight costs have increased again in recent weeks and global demand for components, particularly for bicycles, remains high which has impacted our margin.

We also continue to be concerned by ongoing cost increases, with significant rises in input costs such as steel, oil, plastic and cardboard all of which also put pressure on margin.

Further, we remain mindful that COVID-19 is a continuing problem in some of our supplier countries.

Despite these challenges Group revenue to 31 May 2021 was approximately 24% ahead of the same period last year.

Profitability was also considerably ahead of the prior year augmented by our cost base not yet returning to pre-COVID levels.

We will make a further update at the AGM on 24 June 2021.

### **AGM arrangements**

Following the latest Government guidance in relation to COVID-19 and in accordance with the roadmap out of lockdown announced in February, it is our intention to hold a physical AGM in June. However, the Company is aware of recent COVID-19 developments and will continue to monitor the situation and how this may affect the arrangements for the AGM.

### **Board change**

The Company also announces that Juliet Barratt has resigned as a non-executive director of the Company with immediate effect. Following the successful sale of the Grenade business, of which Juliet was a co-founder, she will be pursuing other personal opportunities. Despite her short tenure, the Board would like to thank Juliet for her contribution to the development of the Group's brand and marketing strategy and wish her well for the future. We will shortly commence the search for a new non-executive director with similar brand and marketing skills that will complement the existing non-executive Board.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company take responsibility for this announcement.

Enquiries:

Tandem Group plc  
Jim Shears, Chief Executive Officer  
David Rock, Company Secretary  
Telephone 0121 748 8075

Nominated Adviser  
Cairn Financial Advisers LLP  
James Cairthie  
Sandy Jamieson  
Telephone 020 7213 0880

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### Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view

of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.