

**21 April 2022**

## **Meggitt PLC – First quarter trading statement**

Meggitt PLC ("Meggitt" or "the Group"), a leading international company specialising in high performance components and sub-systems for the aerospace, defence and energy markets, today issues a trading update for the first quarter of 2022.

### **First quarter 2022 trading performance (all revenue numbers on an organic basis)**

Group civil order intake in the quarter was up 116% reflecting the civil recovery and a weak comparator in Q1 2021, with original equipment up 54% and aftermarket up 176%, including a strong performance from braking systems across large, regional and business jets. Group book to bill at the end of the period stood at 1.38x, up from 1.02x at the end of 2021.

In the first quarter, Group revenue was up 5% on an organic basis against the comparative period in 2021 (down 23% vs. Q1 2019), reflecting the positive trajectory in civil aerospace, as well as growth in energy.

In civil aerospace, revenue grew 25% with original equipment and aftermarket revenue up 11% and 37% respectively. Within civil aftermarket, regional jet revenue was up 65%, with large and business jets up 40% and 13% respectively.

Defence revenue was 16% lower compared with the same period last year reflecting the continued effects of inventory destocking and weaker ordering from the US Defence Logistics Agency in the aftermarket. Energy revenue was up 27%, with particularly strong growth in our Heatric business.

We are pleased with the strengthening of conditions in the quarter. However, the recovery in civil aerospace continues to be uneven, demonstrated by the lingering effects of the pandemic and extended lockdowns in China and continued labour and supply disruption. We have taken a series of steps to support and engage with our supply chain and have plans in place, which we will continue to adapt as the situation evolves.

On 11 April 2022, the European Commission cleared the proposed acquisition by Parker-Hannifin, conditional on full compliance with commitments offered by Parker, including divestment of Parker's Aircraft Wheel and Brake division. The transaction is still expected to complete in the third quarter of 2022.

### **Outlook**

As previously communicated, as the Group is in an offer period under the UK Takeover Code, we are not providing financial guidance for 2022, nor are we able to comment on expected performance relative to any analyst forecasts that may be available.

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