

TYMAN PLC

Trading Update

Tyman plc ("Tyman" or the "Group"), a leading international supplier of engineered components and access solutions to the construction industry, provides an update on trading for the period from 1 January 2021 to 31 October 2021.

Current trading and outlook

The positive trading momentum has continued into the second half of 2021, with the International division performing particularly strongly, largely mitigating the widely publicised supply chain constraints that have impacted North America and the UK during the period. As indicated at the time of the interim results in July, strong market demand and market share gains have continued despite global supply chain challenges, notably material and labour availability, as well as global freight disruption. The Group now expects that full year adjusted operating profit will be marginally below consensus¹.

Group revenue increased by 12% to £529 million on a reported basis and by 19% on a like-for-like (LFL) basis for the ten months to 31 October 2021 compared with the corresponding period in 2020, which was impacted by operational shutdowns and reduced demand due to COVID-19. Compared to the corresponding period in 2019, LFL revenue was 8% higher.

LFL revenue growth for 10 months to 31 October	2021 vs 2020	2021 vs 2019
North America	+14%	+6%
UK & Ireland	+22%	+4%
International	+33%	+18%
Group	+19%	+8%

Order intake continues at pace in North America, driven by buoyant RMI activity and strong residential construction demand, with US single family housing starts 21% higher in the nine months to 30 September 2021 than in the corresponding period in 2020. The UK has shown some signs of constrained growth due to the availability of construction materials and labour, with the IHS Markit / CIPS UK Construction PMI in October at 54.6 compared to higher levels earlier in the year. The International division has seen growth across all its major geographies, particularly in continental Europe.

In addition to constraining revenue growth, the supply chain issues have led to significant increases in raw material, freight and labour costs. The Group has responded quickly to mitigate this cost inflation through a series of pricing actions, although given certain customer pricing mechanisms and the dynamic nature of the cost increases, there is a lag in realisation.

The Group continues to work closely with customers and suppliers in order to manage service level pressures and ensure continuity of supply. This includes securing materials in advance and increasing inventory holdings. Progress has also continued with investments to increase capacity, optimise the network and improve supply chain resilience.

¹ Consensus of £91.5m. Analyst forecasts can be found at:
<https://www.tymanplc.com/investor-relations/analysts-consensus>



Jo Hallas, Chief Executive Officer, commented:

"Underlying demand has continued to be strong across all Tyman's core markets, although global supply chain issues have inevitably constrained performance. We are mitigating these challenges through close collaboration with our supply chain partners and a range of operational excellence activities. The favourable long-term market fundamentals and resilience of the Group's business model leave us well-placed to navigate this unprecedented environment and deliver further growth."

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Enquiries

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Notes to editors

Tyman (TYMN: LSE) is a leading international supplier of engineered fenestration components and access solutions to the construction industry. The company designs and manufactures products that enhance the comfort, sustainability, security, safety and aesthetics of residential homes and commercial buildings. Tyman's portfolio of leading brands serve their markets through three divisions: Tyman North America (AmesburyTruth), Tyman UK & Ireland (ERA) and Tyman International (SchlegelGiesse). Headquartered in London, the Group employs approximately 4,300 people with facilities in 16 countries worldwide. Further information is available at www.tymanplc.com.