

TYMAN PLC

Trading Update

Tyman plc ("Tyman" or the "Group"), a leading international supplier of engineered fenestration components and access solutions to the construction industry, provides an update on trading for the period from 1 January 2022 to 31 October 2022 ("the period").

Current trading and outlook

The Board expects full year adjusted operating profit to be in line with its expectations. This reflects a successful response to the moderation in demand that was highlighted at the time of the interim results and which has become more pronounced as the year has progressed. The Group has continued to focus on its strategic initiatives to gain market share and structurally improve gross margin.

Group revenue increased by 16% to £614.3 million on a reported basis and by 9% on a like-for-like ("LFL") basis for the ten months to 31 October 2022 compared with the corresponding period in 2021. LFL growth reflects the benefit of pricing actions implemented to recover cost inflation, partially offset by lower volumes. As previously reported, in response to the war in Ukraine, the Group discontinued business with Russia and Belarus from February 2022; these markets comprised 1% of 2021 Group revenue and contributed £3 million to Group adjusted operating profit in 2021.

The strength of the Group's value proposition has continued to deliver share gains. In North America, net customer wins totalled US\$7 million of annualised revenue during the period. Share gains also continued in International, where revenues from system houses grew by 22% compared to the corresponding period of 2021, and in the UK, where there was further market penetration with innovative commercial access solutions products.

Whilst there has been some easing in certain material costs and freight rates, input prices remain elevated, accentuated by increases in global energy costs. In addition, tight labour markets continue to put pressure on wage inflation. These are being offset by the benefit of the rapid pricing actions taken during 2021 and the first half of 2022.

During the second half, Tyman has progressed with its cost-saving initiatives to structurally improve the cost base, including the exit of three manufacturing facilities in the UK and Germany which will complete in early 2023 and deliver annualised benefits of £3 million.

Jo Hallas, Chief Executive Officer, commented:

"The Group has delivered a solid trading performance despite the challenging market conditions. Our continued focus on taking market share and enhancing our operational platform, together with our agility in implementing pricing actions and cost reduction initiatives, leaves us well placed to navigate the ongoing macroeconomic challenges.

We remain confident in the positive structural industry growth drivers across the Group's markets. Building on our portfolio of differentiated products, market-leading brands and deep customer relationships, our resilient business model and strategic initiatives position Tyman well to capture these growth opportunities when the current near-term housing market constraints dissipate."

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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, Tyman UK and Ireland and Tyman International. Headquartered in London, the Group employs approximately 4,300 people with facilities in 16 countries worldwide. Further information is available at www.tymanplc.com.