

TYMAN PLC

COVID-19 and Dividend 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 the impact of the Covid-19 pandemic on its business and the actions being taken to manage this situation.

Business impact

Since the announcement of our 2019 preliminary results on 5th March 2020, the crisis situation with the COVID-19 pandemic has changed significantly.

The Group's priority continues to be ensuring the health and safety of our employees, their families and our communities, especially at the current time. We have acted quickly to implement enhanced hygiene and social distancing measures across the Group, including moving employees to remote home working where possible.

The Group's 2020 trading performance was in line with our expectations until the middle of March. Since then, trading has progressively been impacted as increasingly stringent lockdowns have taken effect in our markets. We have responded accordingly, temporarily closing our facilities in the UK and Italy. Our sites in North America are currently operating but with a marked reduction in order intake now being seen. The situation however remains fluid and is being closely monitored and actively managed.

Balance sheet and liquidity

The Group enters this period of volatility and uncertainty with a robust balance sheet. At 31st December 2019, net debt excluding leases was £163m and net debt to EBITDA ratio on a covenant basis was 1.7x (2018: 2.3x) compared with the covenant limit of 3.0x. The Group has a cash balance of £121m as at 31st March 2020, having recently drawn down against our revolving credit facility of £240 million, with £4m remaining undrawn. The earliest maturing debt is a \$55m tranche of our US Private Placement that is due for repayment in November 2021.

Focus on cash preservation and withdrawal of final dividend

The Group has put in place a broad range of measures with focus on optimisation of cash flow via cost savings, working capital reduction and tight management of capital expenditure. The Group is also making use of government employee programmes, tax relief and other measures as they become available in all our geographies. For example, in the UK, 80% of the workforce are currently furloughed.

As part of the leadership's response, the Board and senior management have elected to take a base salary reduction of 25% and 20% respectively, effective from 1st April 2020. In addition, the Group has decided to cancel the 2020 management bonus scheme.

Given the considerable level of uncertainty, the Board has taken the decision to cancel the final dividend payment of 8.35p per ordinary share that was proposed with the 2019 results announcement on 5 March 2020. The cash impact of this decision is £16m in H1 2020. Future dividend decisions will be made as and when conditions normalise.

We have assessed the impact on both profitability and cash flow of various potential scenarios of different durations and severity. We will continue to monitor the evolution of the crisis and remain flexible to adjust plans as necessary. With the actions being taken, we are confident that we are well-placed to withstand a prolonged period of reduced trading.

Outlook

Given the unprecedented levels of uncertainty at this time, previous guidance on the Group's future performance is being withdrawn. The Group will provide further updates when there is greater clarity on the impact of COVID-19 on the trading environment. This

will include an update at the AGM, which is planned to proceed on 20th May 2020 while adhering to government movement restrictions.

Jo Hallas, CEO, commented:

"Since the start of the crisis, we have taken decisive action to protect our employees, reduce costs and preserve cash. These actions combined with our headroom and operational flexibility give us confidence that we can manage through the uncertainties ahead. Tyman's inherent strengths including market-leading brands and deep customer relationships position the Group to emerge well-placed for future growth once the current crisis recedes."

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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: North America (AmesburyTruth), UK and Ireland (ERA) and International (SchlegelGiesse). Headquartered in London, the Group employs approximately 3,900 people with facilities in 18 countries worldwide. Further information is available at www.tymanplc.com.

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