

TYMAN PLC

Annual General Meeting 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 2023 to 30 April 2023 ("the period"), ahead of the Group's Annual General Meeting being held today at 10.30 a.m. at the offices of Latham & Watkins, 99 Bishopsgate, London, EC2M 3XF.

Current trading and outlook

The Board expects full year adjusted operating profit to be in line with market expectations*, against a continued challenging demand environment. This reflects the Group's agility, its flexible cost base, the success of its pricing actions in offsetting cost inflation, and the continued implementation of its strategic initiatives to gain market share and structurally improve gross margin. The Board expects to revert to a greater weighting of profit generation in the second half of the year, as was usual pre-COVID; this is in contrast with 2022, when the first half of the year benefitted from a continuation of the strong post-COVID rebound in market activity.

Group revenue for the four-month period to 30 April 2023 decreased by 8% to £215 million on a reported basis and by 13% on a like-for-like ("LFL") basis, when compared to a strong comparative period last year. The decrease in LFL revenue reflects, as expected, a continuation of the weakness in volumes experienced in the fourth quarter of 2022, which more than offset the benefit of the carryover of prior-year pricing actions in recovering cost inflation (including the reversal of the pricing lag in North America).

Following the announcement of 6 April 2023, the Group has commenced its search for a new Chief Executive Officer. Following the interim appointment of Jason Ashton and Juliette Lowes to the respective roles of Chief Executive Officer and Chief Financial Officer, the management team is focussed on delivering the Group's financial targets and strategic priorities.

Jason Ashton, Interim Chief Executive Officer, commented:

"The Group has delivered a solid overall performance against a strong comparative period and despite the subdued market backdrop. Our focus on taking market share, managing our cost base and reducing inventory, together with the benefit of prior-year pricing actions, leaves us well placed to navigate the ongoing macroeconomic challenges. We therefore continue to expect to deliver full year adjusted operating profit in line with market expectations."*

Tyman remains well placed for growth when the housing market backdrop improves, building on our portfolio of differentiated products, market-leading brands, deep customer relationships and sustainability credentials."

Tyman will announce results for the six months ending 30 June 2023 on Tuesday 25 July 2023.

18 May 2023

Enquiries

Tyman plc (investor.relations@tymanplc.com, 0207 9768000)

Jason Ashton – Interim Chief Executive Officer

Juliette Lowes – Interim Chief Financial Officer

Matt Jones – Head of Investor Relations

MHP (tyman@mhpgroup.com, 020 3128 8613)

Reg Hoare / Rachel Farrington / Matthew Taylor

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 3,700 people with facilities in 16 countries worldwide. Further information is available at www.tymanplc.com.

*Company-compiled analyst consensus for 2023 full year adjusted operating profit is £81.3m, with a range of £77.8m to £84.3m. Analyst consensus can be found at: <https://www.tymanplc.com/investor-relations/analysts-consensus>.