

TYMAN PLC

Annual General Meeting 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 four months to 30 April 2022, ahead of the Group's Annual General Meeting being held today at 10.30 a.m. at Great Fosters Hotel, Stroude Road, Egham TW20 9UR.

Current trading and outlook

The Group's performance in the first four months of the year has been robust against an exceptionally strong comparative period, with underlying demand and the order book remaining strong. Consequently, the Board expects full year adjusted operating profit to be in line with current market expectations*.

Group revenue increased 10% to £233 million on a like-for-like (LFL) basis compared with the corresponding period in 2021, which had grown 14% LFL against 2019. The growth in the period largely reflected the benefit of pricing actions implemented to recover cost inflation. Volume growth continues to be constrained by industrywide supply chain issues and labour shortages that began to take effect from May 2021, although these issues are progressively improving. Furthermore, in response to the war in Ukraine, the Group stopped all sales to Russia and Belarus from February; these markets accounted for 1% of Group revenues in 2021. Group reported revenue increased 12% over the period, reflecting the favourable impact of the weakening of Sterling against the US dollar.

Commodity costs have continued to rise, and further price increases have been implemented in all three divisions in early 2022. Further pricing actions will be taken as necessary to recover inflation.

Underlying demand remains strong in the Group's core markets, with the order book at 30 April 2022 significantly ahead of April 2021. US single-family housing starts for Q1 are up 2% and repair and remodelling activity is up 12%. Despite the recent rises in interest rates, this momentum is expected to continue through the remainder of the year, with demand for housing continuing to outstrip supply, good credit availability and elevated consumer savings levels. The UK & Ireland RMI market has continued at historically high levels, although is showing signs of softening, reflecting cost of living pressures and reduced consumer confidence. However, the significant level of consumer savings and backlog of activity should act as an underpin for the rest of this year. Core European markets remain buoyant, supported by various government stimulus measures.

Strategic progress

The Group has continued to make good progress with its Focus, Define, Grow strategy. Various initiatives to expand capacity have been implemented, and channel expansion initiatives have delivered further share gain in the International division. The first phase of the ERP upgrade in North America was successfully executed and work is now underway on the second phase.

Progress with the sustainability roadmap continues to gain pace, and it was pleasing to see this recognised in recent rating agency scores, with MSCI awarding an AA 'leader' grading, up from the previous A grading, and S&P Global ranking Tyman 17th out of 89 building products peers.

Jo Hallas, Chief Executive Officer, commented:

"The Group's trading performance has been robust against an exceptionally strong comparative period, in spite of ongoing supply chain and inflationary pressures, and the impact of withdrawing sales to Russia.

Our order books are strong and we expect underlying market demand to remain resilient for the rest of the year. Notwithstanding ongoing macroeconomic and geopolitical uncertainty, housing market fundamentals remain positive. These factors, combined with our strategic initiatives, underpin our confidence in meeting market expectations for the full year and position the Group well to deliver further profitable growth."

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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 4,200 people with facilities in 16 countries worldwide. Further information is available at www.tymanplc.com.

*Consensus of £93.9m. Analyst forecasts can be found at:

<https://www.tymanplc.com/investor-relations/analysts-consensus>