

Trading and COVID-19 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 30 September 2020 to 30 November 2020.

Trading and COVID impact

The trading momentum seen in Q3 has continued to exceed expectations into Q4, with strong underlying demand being experienced in all three divisions. We are engaging very closely with our customers and suppliers to meet these elevated levels of demand, given industry-wide pressure on inventories and service levels especially in North America.

Group revenue declined by 9% to £526 million on a reported basis and by 8% on a like-for-like basis for the eleven months to 30 November 2020 compared with the corresponding period in 2019. Revenue for the two months of October and November was 1% behind 2019 on a reported basis and 1% ahead on a like-for-like (LFL) basis.

LFL revenue vs 2019	H1 2020	Q3 2020	Oct/Nov 2020	11 mths to 30 Nov 2020
North America	-12%	+1%	+2%	-6%
UK & Ireland	-28%	+3%	-	-14%
International	-22%	+9%	-1%	-10%
Group	-17%	+3%	+1%	-8%

Return of Government support monies

Supported by our strong trading and high levels of cash generation, the Group maintains significant liquidity headroom. As a result, the Group intends to repay the £2.3m received in 2020 under the UK Government's Job Retention Scheme. We plan to make this payment in full in December 2020.

Disposal of Ventrolla

In line with our strategy to streamline and strengthen the base for future growth, Ventrolla, the UK sash window renovation and installation business, was divested on 5 November 2020 for nominal consideration. This business had been loss-making for a number of years and was non-core to our portfolio.

Chairman succession completed

Further to the announcement on 17 September 2020, Nicky Hartery succeeded Martin Towers as Chair of Tyman plc on 1 December 2020.

Dividend

The Board continues to be of the view that if momentum is maintained into 2021, consideration will be given to the appropriateness of a modest final dividend for 2020.

Outlook

We now anticipate reported revenue in H2 2020 will be broadly in line with H2 2019, reflecting the continued strong recovery of our markets and better than our original expectations. The Group expects that full year adjusted operating profit will be slightly above the top end of the current range of analysts' expectations¹. Leverage at 31 December 2020 is expected to be below 1.3x adjusted EBITDA.

Jo Hallas, Chief Executive Officer, commented:

"I am incredibly proud of our employees who continue to show tremendous flexibility and resilience in navigating the pandemic and responding dynamically to our customers' requirements. While the outlook into 2021 remains uncertain, we are reassured by the robust performance of Tyman's businesses and the strength of structural industry growth drivers, particularly in the US. Our strategic initiatives continue to position the business well for future growth, building on our portfolio of differentiated products, market-leading brands and deep customer relationships."

8 December 2020

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: 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.

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