

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 2023 to 31 October 2023 ("the period").

Current trading and outlook

The Board expects full year adjusted operating profit to be in line with market expectations*, despite continued challenging market conditions.

Group revenue decreased by 9% to £557.0 million on a reported basis and by 10% on a like-for-like ("LFL") basis for the ten months to 31 October 2023 compared with the corresponding period in 2022. The decrease in LFL revenue reflects continued weakness in volumes, which more than offset the benefit of the carryover of prior year pricing actions. The agility of our teams in managing cost, together with the reversal of the pricing lag, has limited the decline in adjusted operating profit.

Notably, the North American division is making solid progress expanding its operating margin. The division is also benefitting from the acquisition of Lawrence Industries which was acquired in July; the integration is progressing well, and the business is performing in line with our expectations at the time of acquisition.

During the second half, Tyman has progressed with its previously announced initiatives to structurally improve the cost base whilst also implementing further measures, including the announcement of the closure of its loss-making business in China. The Group will continue to review its cost base to ensure it has the flexibility to swiftly adapt to any potential changes in demand.

The Group's cash generation remains strong, reflecting a significant reduction in inventory in the period, and leverage is expected to be in the middle of the target range of 1.0-1.5x by year end.

Jason Ashton, Interim Chief Executive Officer, commented:

"The Group has delivered a solid trading performance despite the challenging market conditions and, consequently, we expect full year adjusted operating profit to be in line with market expectations."*

"We remain confident in the positive structural industry growth drivers across the Group's markets, most notably in the US, as highlighted in our recent capital markets event. Our continued focus on taking market share and enhancing our operational platform ensures that Tyman is well positioned for growth when the US housing market backdrop improves, building on our portfolio of highly engineered, differentiated products, market-leading brands, deep customer relationships and sustainability credentials."

16 November 2023

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 serves its markets through three divisions: Tyman North America, Tyman UK and Ireland and Tyman International. Headquartered in London, the Group employs approximately 3,400 people with facilities in 16 countries worldwide. Further information is available at www.tymanplc.com.

*Company compiled analyst consensus of £83.6 million, with a range of £82.8 million - £84.3 million. Details can be found at: <https://www.tymanplc.com/investor-relations/analysts-consensus>.