

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 2024 to 30 April 2024 ("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

Group revenue for the period decreased by 5% to £205 million on a reported basis, and by 4% on a like-for-like ("LFL") basis. The decrease in LFL revenue reflects, as expected, a continuation of the challenging market conditions experienced throughout 2023, during what is a seasonally less important period.

Tyman's financial performance continues to benefit from a contribution from Lawrence Industries, as well as the impact of previously announced self-help measures. The Group is continuing to progress its strategic initiatives, including activities to grow market share, the roll-out of the new ERP system across North America, and preparation for the consolidation of two sites into one in Owatonna.

Pending transaction with Quanex

The transaction with Quanex announced on 22 April 2024 is currently expected to become effective during the second half of 2024, subject to shareholder approval, regulatory approvals, and other customary conditions to the implementation of the transaction. Additional information on the pending transaction is available on Tyman's website at www.tymanplc.com/investor-relations/recommended-offer-for-tyman-by-quanex.

Rutger Helbing, Chief Executive Officer, commented:

"The Group continues to perform well against a subdued market backdrop and, whilst leading indicators for our major markets continue to signal a challenging near-term market outlook, the Board continues to expect the Group to make progress in 2024.

The structural growth drivers for the Group remain attractive and our market-leading brands and differentiated portfolio of products leave Tyman well placed for the longer term. Our focus remains on taking market share and implementing our self-help measures whilst investing in the business for the future."

16 May 2024

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: Tyman North America, Tyman UK and Ireland and Tyman International. Headquartered in London, the Group employs approximately 3,600 people with facilities in 15 countries worldwide. Further information is available at www.tymanplc.com.