

Thursday 21 October 2021

THE ALUMASC GROUP PLC
(‘Alumasc’ or ‘the Group’)
AGM Trading Update

Confident of strong year ahead

At the Annual General Meeting of Alumasc, the premium sustainable building products, systems and solutions group, to be held this morning at 10.00am, the Chairman will give the following trading update to Shareholders:

"It is pleasing to report that, following the excellent set of full year results published in September, trading during the first quarter of our current financial year has continued at a good pace, much as expected. While the pent-up demand from lockdown, present in the prior year, has been absent, demand for our products has remained at a healthy level, with physical considerations such as transport frequently proving to be the restraining factors.

"However, despite the strength in demand, current trading in the construction industry, and industry more generally, continues to be far from normal. It is well documented that the prices of many materials, such as building products and metals, and energy have risen sharply, frequently due to shortages in supply following Covid related actions. These cost increases have largely been accepted by customers but discourage certain projects from commencing on the new, higher cost base.

"It is equally well reported that the return to more normal activity levels from the depressed levels imposed in managing the pandemic has resulted in a number of logistical bottlenecks, with transport to the fore. Maintaining our high service levels in these circumstances has been both a principal objective during the period, as well as a major challenge, which our teams have managed well through close dialogue with our customers and suppliers.

"Our balance sheet continues to strengthen this year, as effective working capital management has reduced our net debt further since the year end, and rising bond yields have further diminished the already much reduced pension deficit.

"The majority of our markets remain supportive, with public and private RMI markets and infrastructure - both UK and export - showing strong demand. Housebuilding fundamentals remain strong, but are subject to supply chain constraints. Only the new-build commercial sector remains subdued, with delays in project approvals making the timing of the anticipated recovery in this sector uncertain, despite a growing pipeline of opportunities.

"A good deal of our recent progress can be attributed to the growing interest in and demand for sustainable construction and resource-efficient buildings, for which Alumasc has a strong offering. Our own Group-wide Net Zero planning continues and will be published in due course. I am however pleased to report that during the period our Housebuilding Products business, Timloc, became the first Alumasc business to achieve carbon neutral status.

"The Board does not expect the macroeconomic challenges to alleviate in the short term but has confidence in the Group's resilience and agility and the strength of its product and service offering. Accordingly, it remains confident of another strong year and trading continues in line with the Board's expectations."

John S. McCall, Chairman, The Alumasc Group plc.

Paul Hooper, CEO of The Alumasc Group plc, commented: "I am encouraged by the first quarter's sales and order intake, which help underpin this year's results after the exceptional performance in the prior year. The recent export orders won by our Water Management Division demonstrate the worldwide strength of our brand and the quality of our products."

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Notes to Editors:

Alumasc is a UK-based supplier of premium building products, systems and solutions. Almost 80% of group sales are driven by building regulations and specifications (architects and structural engineers) because of the performance characteristics offered.

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Results and Trading Reports

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