20 July 2023

The Alumasc Group plc

(**"Alumasc"** the **"Group",** or the **"Company"**)

Full Year Trading Update

On track to deliver FY 2023 results in line with expectations

Alumasc, the sustainable building products, systems, and solutions group, provides a pre-close trading update for the year ended 30 June 2023, ahead of publishing its FY 2023 results on 5 September 2023.

Full year profitability in line with market expectations

Despite a challenging UK construction sector backdrop through recent months, the Board is pleased to report that the Group has further demonstrated its resilience with a robust commercial and operational performance in the second half. As a result, the Group expects to report revenue from continuing operations of approximately £89m, in line with the prior year and underlying profit before tax[1]

from continuing operations in line with Board and market expectations[2]. The Company's continued focus on customer service and new product development, when combined with cost management and a focus on driving operational efficiencies, enabled Alumasc to grow in several of its commercial markets through share gains and adjacent product launches. This was achieved despite demand weakness in new build residential markets and the delays to a small number of overseas projects.

Operating free cash flow generation in the second half improved relative to the first half, as working capital and inventory levels normalised, offset against higher capital expenditure in the fourth quarter. At the year end, pre-IFRS 16 net debt is expected to be approximately £3m, representing a leverage multiple of 0.2x EBITDA.

Current trading and outlook

The Board anticipates continued demand headwinds for the remainder of the 2023 calendar year, although these should be partly mitigated by contributions from the delayed overseas projects, which are now expected to commence later in the year. The Board remains confident in the Group's medium and long-term prospects within its commercial end markets, and continues to invest in sales and customer service, product development capability and operational efficiency projects.

With the majority of revenues directly linked to sustainability benefits to its customers, and operating in fragmented niche markets providing growth opportunities, the Group remains well positioned to deliver long term shareholder value, which will be accelerated when market conditions improve.

[1] Underlying profit before tax is calculated before amortisation of intangible assets, IAS19 pension costs and non-recurring restructuring and relocation costs.

[2] Company compiled market forecasts as at 20 July 2023 is for FY 2023 revenue within the range of £89.7m and £91.0m with a consensus of £90.4m and underlying profit before tax from continuing operations within the range of £11.15m to £11.3m, with a consensus of £11.2m.

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Enquiries:

The Alumasc Group plc
Paul Hooper (Chief Executive)   +44 (0)1536 383844
Simon Dray (Group Finance Director)

Peel Hunt (Broker)
Mike Bell   +44 (0)207 418 8831

Ed Allsopp

finnCap (Nominated Adviser)
Julian Blunt   +44 (0)207 220

0561

Camarco:
Ginny Pulbrook   +44 (0)203 757 4992

Rosie Discroll   +44 (0) 203 757 4981

                                                  alumasc@camarco.co.uk

LEI: *2138002MV11VKZFJ4359*

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.

The Group has three business segments with strong positions and brands in their individual markets. The three segments are: Building Envelope; Water Management; and Housebuilding Products.

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