

16 May 2022

Stelrad Group plc
(“Stelrad” or “the Group”)

Trading Update

Stelrad Group plc, a leading specialist manufacturer and distributor of steel panel radiators in the UK, Europe and Turkey, is holding its Annual General Meeting today when the following comments will be made regarding current trading, financial performance, and outlook for the financial year.

Year to date, the Group has performed slightly ahead of management expectations and the outlook for the Group remains unchanged. As outlined at the Group’s full year results, while overall volumes are lower year-on-year against very strong comparators, this softening has been more than offset by improved margins, enhanced by cost management actions and an improved mix of premium steel panel radiators.

Stelrad’s market leading products and brands ensure that the Group remains very well positioned across all key geographies. The Group continues to manage inflationary cost increases and avoid any adverse impact from supply chain dynamics through its well established supplier relationships.

The leading market position, favourable regulatory tailwinds and wider macro trends in relation to reducing home heating costs and carbon emissions underpin Stelrad’s outlook for the current financial year and management are confident of delivering long-term value for all our stakeholders.

Trevor Harvey, Chief Executive of Stelrad, commented:

“The Group continues to trade well thanks to our brand strength and well-established relationships with major distributors and specifiers. As energy prices continue to place pressure on household incomes, our products remain central to how consumers across Europe affordably heat homes and reduce energy consumption while governments continue to debate how best to decarbonise homes and meet long-term net zero carbon commitments. We are confident in our strategy and ability to continue growing our market share both organically and through M&A as we address this important trend.”

- ENDS -

For further information:

Stelrad Group plc
Trevor Harvey, Chief Executive Officer
George Letham, Chief Financial Officer

+44 (0)191 261 3301

Investec - Sole Broker
Bruce Garrow / Ben Griffiths

stelrad@powerscourt-group.com

Powerscourt - PR Advisor
James White / Genevieve Ryan

+44 (0)7855 432 699

Notes to Editors

Stelrad Group plc is a leading specialist manufacturer and distributor of steel panel radiators in the UK, Europe and Turkey, selling an extensive range of standard and premium steel panel radiators, low surface temperature (LST) radiators, towel warmers, decorative steel tubular radiators and other steel "column" radiators to more than 500 customers annually.

The Group has four core brands: Stelrad, Henrad, Hudevad and Termo Teknik, which had approximately 16.6 per cent. share by volume of total markets in the UK, Europe, and Turkey in 2020, including 50.2 per cent. market share in the UK. In 2020, the Group held top 3 share positions in 11 countries and was #1 in the UK, Ireland, the Netherlands, Belgium and Denmark.

It is headquartered in Newcastle upon Tyne in the United Kingdom with manufacturing and distribution facilities at Mexborough in the UK, Nuth in the Netherlands and Çorlu in Turkey, employing 1,326 employees across the business, during 2021.

The origins of the Group date back to the 1930s and, today, Stelrad enjoys long established commercial relationships with many of its customers, having served each of its top five customers for over twenty years.