

19 January 2022

**Stelrad Group PLC**  
**(“Stelrad” or “the Group”)**

**Trading update**

Stelrad, a leading specialist manufacturer and distributor of steel panel radiators in the UK, Europe and Turkey, today announces a trading update for the twelve months ended 31 December 2021.

The strong trading performance detailed in the Prospectus published in November 2021 as part of Stelrad’s successful IPO continued during the final quarter of 2021.

While the Group’s performance in the UK has remained broadly unchanged to that outlined in the Prospectus, as anticipated, trading across the Group’s European markets has strengthened further, driven by the continued success of the Group’s products across the replacement, residential new build and commercial sectors.

In addition, the wider focus on the decarbonisation agenda and measures to reduce the carbon footprint of the built environment continues to fuel interest in alternative heat sources, resulting in increased awareness of lower temperature heating systems, driving interest in the Group’s larger radiators.

Even though steel prices have appreciated throughout the period, the Group has continued to effectively manage this price volatility and, as a result, the Board now expects full year EBITDA for 2021 to be slightly ahead of its previous view.

Longer term, the Group continues to adopt a conservative approach to steel price movements and is continually looking to achieve cost and price optimisation.

The Board intends to issue its full year Preliminary Announcement on 14 March 2022.

**Trevor Harvey, Chief Executive of Stelrad, commented:**

“2021 was a pivotal year for our business and, following our successful IPO in November and a robust end to the year from a trading perspective, we enter 2022 with strong momentum. Macro trends such as the ongoing focus on decarbonisation and the trend towards premium steel panel radiators continue to provide a positive backdrop for our business and support ongoing demand for our products and the Group remains confident in its ability to deliver on its long term growth plans.”

**For further information:**

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## 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 1,325 employees across the business, as at 31 December 2020.

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.

