

Stelrad Group plc is a leading specialist radiator manufacturer, selling an extensive range of hydronic, hybrid, dual fuel and electrical heat emitters to more than 500 customers in over 40 countries. These include standard, premium and low surface temperature (LST) steel panel radiators, towel warmers, decorative steel tubular, steel multicolumn and aluminium radiators.

MARKET SHARE 2021 (latest)*

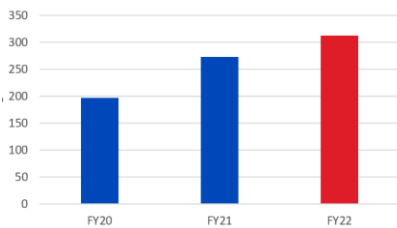
| | | |
|-------------|-----------|-----------|
| UK | #1 | 52% share |
| Belgium | #1 | 38% share |
| Netherlands | #1 | 46% share |
| Ireland | #1 | 53% share |
| Denmark | #1 | 43% share |
| France | #2 | 26% share |
| Sweden | #2 | 18% share |
| Poland | #3 | 9% share |
| Turkey | #5 | 7% share |
| Germany | #5 | 6% share |

A LEADING PLAYER IN THE HEAT EMITTER MARKET, WITH AN EFFECTIVE MULTIBRAND STRATEGY

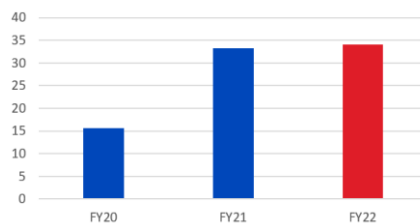


ROBUST FINANCIAL PERFORMANCE POSITIONS THE GROUP FOR GROWTH

Group Revenue (pre-IAS 29) £m



Adjusted Operating Profit £m**



Adjusted Free Cash Flow £m**



RECORD RESULTS UNDERPINNED BY OUR RESILIENT BUSINESS MODEL

REVENUES

+14.6%

ADJUSTED OPERATING PROFIT

+2.4%

LEVERAGE

1.6x

TOTAL DIVIDEND

7.64p

*Source: BRG Building Solutions

**Adjusted figures are stated before the impact of IAS 29, exceptional items, foreign exchange differences, amortisation of customer relationships and tax thereon where applicable.

A BUSINESS WITH A NEAR 100-YEAR TRACK RECORD

1960s

Manufacture of Steel Panel radiators commences at Nuth (Netherlands) and Mexborough (UK)

1998/99

Caradon PLC simplifies its portfolio with focus on four divisions: Boilers, Radiators, Bathrooms and Showers

2001

Disposal of Twyford Bathrooms and Mira showers reflecting strategy to focus on Boilers and Radiators

2013

Leveraged buyout of Ideal Stelrad Group led by Bregal Capital

2018

Acquisition of Hudevad a designer radiator manufacturer based in Denmark

2021

Successful IPO on the London Stock Exchange's Main Market in November 2021

1991

Manufacture of Steel Panel radiators commences at Çorlu (Turkey)

2000

Leveraged buyout of Caradon Plumbing from Caradon PLC led by HSBC Private Equity

2005

Leveraged buyout of Ideal Stelrad Group (boilers and radiators) led by Warburg Pincus

2015

Beginning of capital investment programme. Disposal of Ideal Boilers

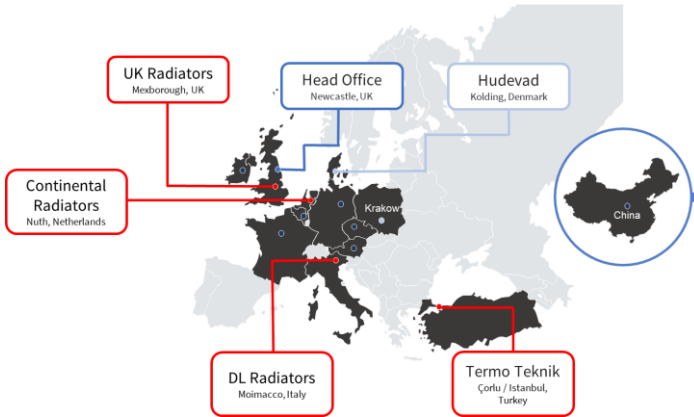
2019-2021

Continued operational rationalisation with further production moved to Turkey

2022

Acquisition of specialist Italian manufacturer and distributor, DL Radiators

OPERATIONS



- Head office
- Sales presence
- Manufacturing, distribution and sales sites
- Distribution warehouse

FOUR KEY STRATEGIC OBJECTIVES

Growing market share

1

Improving product mix

2

Optimising routes to market

3

Positioning effectively for decarbonisation

4

SUSTAINABILITY FRAMEWORK

- Fit for the Future sustainability framework
- Stelrad's core purpose: helping to heat homes sustainably
- Two strategic pillars, driving better environmental performance and enabling an exceptional workforce, underpinned by our commitment to conducting business responsibly
- Renewable energy purchases represented 52% of 2022's total energy usage, versus 9% in 2021

DECARBONISATION

- Rising energy costs across Europe and the drive towards decarbonisation are expected to underpin further, long-term demand for the Group's products
- Stelrad continues to innovate to meet growing demand for low and zero carbon heating systems, including 900mm heights, vertical radiators and triple panel, triple convector products.

LEADERSHIP TEAM



BOB ELLIS
Chair

- Joined Stelrad as a Non-Executive Director in 2009 and became Chair in 2013
- A chartered management accountant with over 40 years of industry experience



TREVOR HARVEY
Chief Executive Officer

- Joined Stelrad in 2000
- A graduate engineer with over 40 years of industry experience
- Previously Managing Director at Myson from 1998 - 2000 before leading the management buyout of Caradon Plumbing



GEORGE LETHAM
Chief Financial Officer

- Joined Stelrad in 2003
- A Chartered accountant with over 40 years of industry experience

MEDIA ENQUIRIES

For further information please contact stelrad@powerscourt-group.com | 020 7250 1446

