

22 May 2023

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

Trading Update

Stelrad Group plc (“Stelrad” or “the Group”, LSE: SRAD), a leading specialist manufacturer and distributor of steel panel and other designer 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.

The Group's performance year-to-date has been in line with management expectations, and the outlook for the Group remains unchanged from that presented in its full year results on 13 March 2023. The Board is pleased with the encouraging start to the first four months of 2023 with UK volumes in particular exhibiting resilience.

As outlined at the full year results, the Group has seen the lower volumes reported in the second half of 2022 stabilise in the first half of 2023. After an exceptionally strong first half prior year comparator, 2023 is expected to return to historical seasonal patterns with volumes in the second half of the year stronger than the first half.

The strategic acquisition of DL Radiators in July 2022 has been successfully integrated into the Group, enabling Stelrad to leverage a complementary product range, additional geographic territories and channels to market that enhance the transition to the low and zero carbon heating systems of the future.

Stelrad’s strategic objectives of growing market share, improving product mix, optimising routes to market, and positioning the business for decarbonisation mean that the Group remains very well positioned to deliver on its full year expectations and deliver long-term, sustainable value for all our stakeholders.

Trevor Harvey, Chief Executive of Stelrad, commented:

“We are pleased that the positive start to the current financial year outlined at our full year results has continued and we remain on track to deliver on our full year expectations. Our customer base is increasingly focused on reducing energy consumption in their homes and Stelrad’s products are well positioned to help consumers achieve affordable and environmentally sustainable heating solutions. Our strategic objectives are unchanged and we are confident in our ability to continue growing our market share and to deliver long-term, increasing value for all our stakeholders.”

Stelrad intends to announce its interim results for the six months ending 30 June 2023 on 14 August 2023 and will provide a further update on its progress at this time.

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Enquiries

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Notes to Editors

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.

Following the acquisition of DL Radiators in July 2022, the Group has five core brands: Stelrad, Henrad, Termo Teknik, DL Radiators and Hudevad. In 2022, Stelrad Group companies gained a market-leading 18.9% share by volume of the combined UK, European and Turkish steel panel radiator markets, as recently reported by BRG Building Solutions covering over 90% of the total market. In addition to becoming European market leader in steel panel radiators, Stelrad moved into the number one position in France and consolidated its market leadership in the UK, Ireland, the Netherlands, Belgium and Denmark.

Stelrad is headquartered in Newcastle upon Tyne in the UK and in 2022 employed 1,500+ people, with manufacturing and distribution facilities in Çorlu (Turkey), Mexborough (UK), Moimacco (Italy) and Nuth (Netherlands), with further commercial and distribution operations in Kolding (Denmark) and Krakow (Poland).

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

Further information can be found at: <https://stelradplc.com/>