

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 2022

UK	#1	52% share
Ireland	#1	53% share*
Netherlands	#1	43% share
Denmark	#1	42% share
Belgium	#1	35% share
France	#1	31% share
Germany	#3	10% share
Poland	#3	10% share
Turkey	#4	8% share

Source: BRG May 2023, \*Ireland 2021 data

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



## ROBUST PERFORMANCE DESPITE CHALLENGING MARKET CONDITIONS

REVENUES

+6.2%

ADJUSTED OPERATING PROFIT

£14.0M

LEVERAGE

1.8x

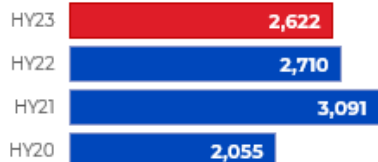
INTERIM DIVIDEND

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## STRONG GROWTH IN CONTRIBUTION PER RADIATOR

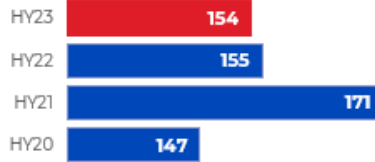
Radiator volumes sold

2,622k units



Premium panel radiator volumes sold

154k units



Contribution per radiator (pre-IAS 29)

£17.66



## DELIVERING RESULTS IN LINE WITH EXPECTATIONS

	HY 2023	HY 2022	Increase/(decrease) %
Revenue (pre-IAS 29), £m**	157.0	147.8	6.2
Adjusted operating profit, £m **	14.0	19.0	(26.3)
Adjusted operating profit margin, % **	8.9	12.9	(31.0)
Adjusted profit after tax, £m **	8.1	13.9	(41.9)
Adjusted Earnings per share, pence **	6.36	10.95	(41.9)

\*\*Adjusted figures are stated before exceptional items, the impact of IAS 29 (until 31 December 2022), amortisation of customer relationships, foreign exchange differences (until 31 December 2022) 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

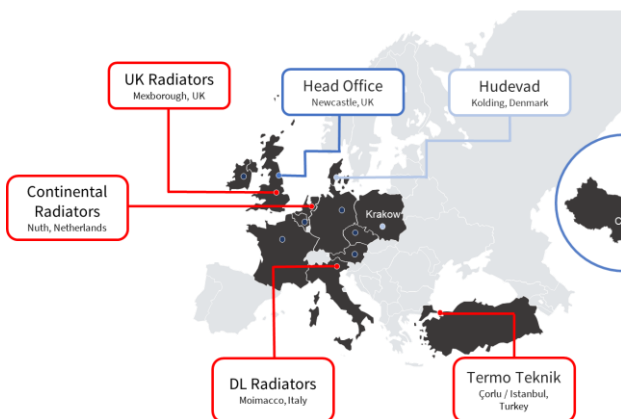
**2019-2021**

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 UNDERPINNING GROUP PROGRESS

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

- In the second half of 2023, Stelrad will launch its first UK range of electrical radiators, leveraging DL Radiator's know-how and Stelrad's strong customer relationships
- This will position Stelrad effectively in a segment with significant decarbonisation growth potential
- Longer-term tailwinds of decarbonised, energy efficient heating systems continue to underpin Stelrad's confidence in the future

## 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 1986 - 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](mailto:stelrad@powerscourt-group.com) | 020 7250 1446

