

Stelrad Group plc is Europe's 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

Stelrad operates in ten core steel panel radiator markets:

- UK #1 52% share
- France #1 ↑ 31% share
- Belgium #1 35% share
- Netherlands #1 44% share
- Ireland #1 48% share
- Denmark #1 47% share
- Poland #2 ↑ 11% share
- Sweden #2 23% share
- Germany #3 ↑ 10% share
- Turkey #5 8% share

Source: BRG Building Solutions, October 2023: Europe, the UK & Turkey

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



**HUDEVAD**  
RADIATOR DESIGN



## RESILIENT PERFORMANCE, STRATEGICALLY POSITIONED FOR MARKET IMPROVEMENT

REVENUES

£308.2M

ADJUSTED OPERATING PROFIT <sup>(1)</sup>

£29.3M

LEVERAGE

1.47x

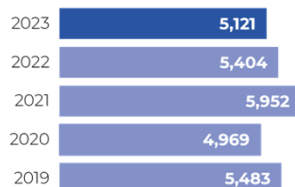
DIVIDEND

7.64p

## STRONG GROWTH IN CONTRIBUTION PER RADIATOR

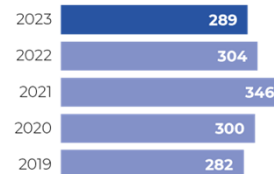
Radiator volumes sold

**5,121k units**



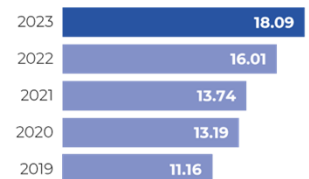
Premium panel radiator volumes sold

**289k units**



Contribution per radiator

**£18.09**



## DELIVERING A RESILIENT PERFORMANCE

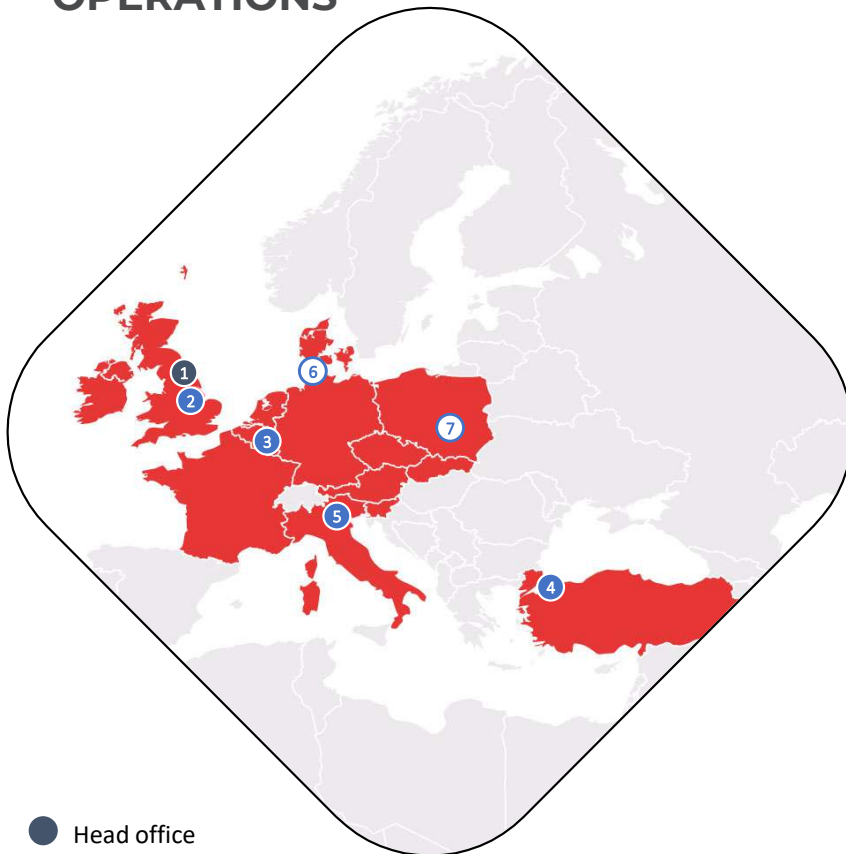
	FY 2023	FY 2022	Increase/(decrease) %
Revenue, £m	308.2	316.3	(2.6)
Adjusted operating profit, £m <sup>(1)</sup>	29.3	34.0	(13.8)
Adjusted profit for the year, £m <sup>(1)</sup>	17.3	24.3	(28.7)
Adjusted earnings per share – basic, pence <sup>(1)</sup>	13.62	19.11	(28.7)

<sup>(1)</sup> Adjusted figures are stated before exceptional items, amortisation of customer relationships, foreign exchange differences (2022 only) and the impact of IAS 29 (2022 only) and tax thereon.

# A BUSINESS WITH A NEAR 100-YEAR TRACK RECORD



## OPERATIONS



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

## FOUR KEY STRATEGIC OBJECTIVES CONTINUE TO DRIVE PROGRESS

1

Growing market share

2

Improving product mix

3

Optimising routes to market

4

Positioning effectively for decarbonisation

## SUSTAINABILITY FRAMEWORK

- Fit for the Future sustainability framework
- Stelrad's core purpose: helping to heat homes sustainably
- Sets out Stelrad's approach to delivering both our business strategy and our sustainability commitments to stakeholders and the environment
- Reflects Stelrad's vision of the significant role the Group can play in the transition to a low – and ultimately zero – carbon heating industry

## 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



**ANNETTE BORÉN**  
Chief Financial Officer

- Joined Stelrad in 2023
- Highly experienced CFO
- Proven track record in delivering financial leadership, operational excellence, and strategic growth, across different geographies and sectors

### MEDIA ENQUIRIES

For further information please contact [stelrad@powerscourt-group.com](mailto:stelrad@powerscourt-group.com) | 020 7250 1446

