

22 May 2024

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

**AGM Trading Update**

Stelrad Group plc (“Stelrad” or “the Group”, LSE: SRAD), a leading specialist manufacturer and distributor of steel panel and design radiators in the UK, Europe and Turkey, is holding its Annual General Meeting today and will make the following comments regarding current trading, financial performance and the outlook for the financial year.

The Group's financial performance year-to-date has been in line with management expectations, and the full year outlook for the Group remains unchanged from that outlined in its 2023 results presentation on 8 March 2024.

As anticipated, the Group's end markets remain challenging, with further year on year volume declines across most geographies, but there are early signs of recovery in some core territories. Despite this backdrop, the Group's financial performance remains strong, supported by ongoing margin management activities and the cost base management initiatives undertaken in the second half of 2023.

The Group's ability to deliver on its full year expectations is underpinned by the resilience and flexibility of its business model, strong market positions and robust strategy.

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

*“Stelrad has had an encouraging start to 2024 with management's experience, aided by the flexibility of our business model, helping to successfully navigate ongoing tough market conditions while underpinning our confidence in delivering on our full year expectations.*

*Having further consolidated our place as market leader of both the steel panel radiator category and the hydronic heat emitter market across Europe, the UK and Turkey, Stelrad's initiative to expand its portfolio of higher margin, higher heat output radiators, which have a long-term role to play in the delivery of lower carbon domestic heating, has driven a 6% increase in Stelrad UK's first quarter 2024 average heat output per radiator, relative to the prior year. This has had a positive impact on both average selling price per radiator and margin percentage.*

*The Group remains well positioned for market recovery and the structural tailwinds from decarbonisation. We are confident in our ability to continue growing market share and delivering long-term, increasing value for all our stakeholders.”*

**Notice of interim results**

Stelrad intends to announce its interim results for the six months ending 30 June 2024 on 12 August 2024 and will provide a further update on its progress at this time.

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## **Media enquiries**

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## **Notes to Editors**

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.

The Group has five core brands: Stelrad, Henrad, Termo Teknik, DL Radiators and Hudevad. In the data reported by BRG Building Solutions for 2022, Stelrad moved into a market leadership position, with 18.8% share by volume of the combined UK, European and Turkish steel panel radiator market. The Group is now market leader in seven countries – the UK, Ireland, France, the Netherlands, Belgium, Denmark and Greece, with a top 3 position in a further nine territories.

Stelrad is headquartered in Newcastle upon Tyne in the UK and in 2023 employed 1,400+ 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/>.