

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.

STRONG HALF YEAR PERFORMANCE; ON TARGET FOR FULL YEAR OUTLOOK

REVENUE

£143.1M

ADJUSTED OPERATING PROFIT ⁽¹⁾

£15.7M

LEVERAGE

1.49x

INTERIM DIVIDEND

2.98p

LEADING MARKET SHARE

Stelrad operates in ten core steel panel radiator markets:

- UK #1 53% share
- France #1 35% share
- Belgium #1 34% share
- Netherlands #1 48% share
- Ireland #1 38% share
- Denmark #1 45% share
- Poland #2 11% share
- Sweden #2 22% share
- Germany #3 16% share
- Turkey #5 8% share

EFFECTIVE MULTIBRAND STRATEGY



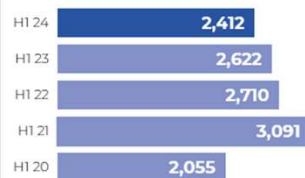
HUDEVAD
RADIATOR DESIGN



CONTINUING IMPROVEMENT IN PER UNIT CONTRIBUTIONS

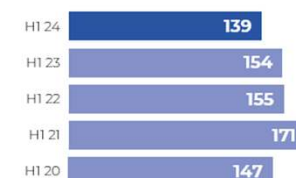
Radiator volumes sold

2,412k units



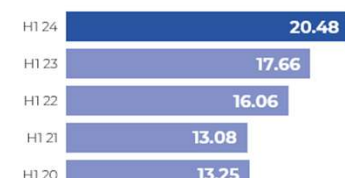
Premium panel radiator volumes sold

139k units



Contribution per radiator

£20.48

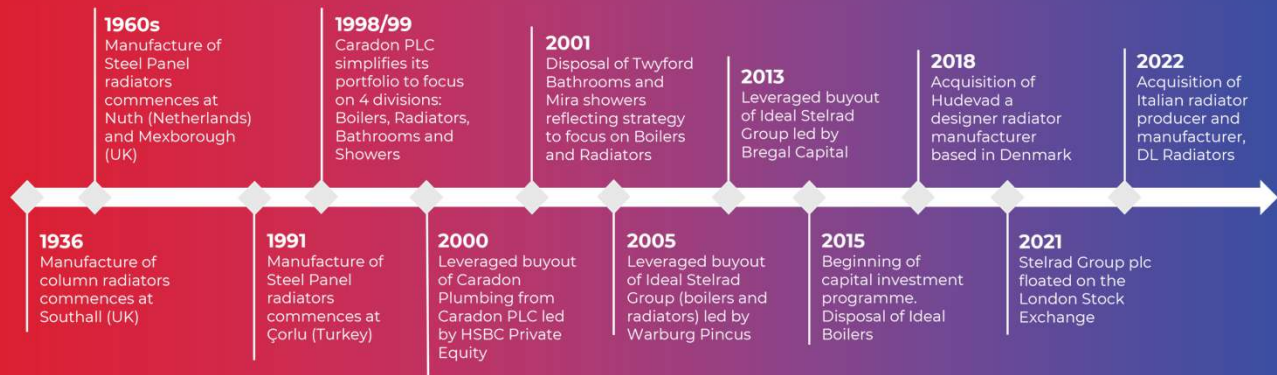


DELIVERING A RESILIENT PERFORMANCE

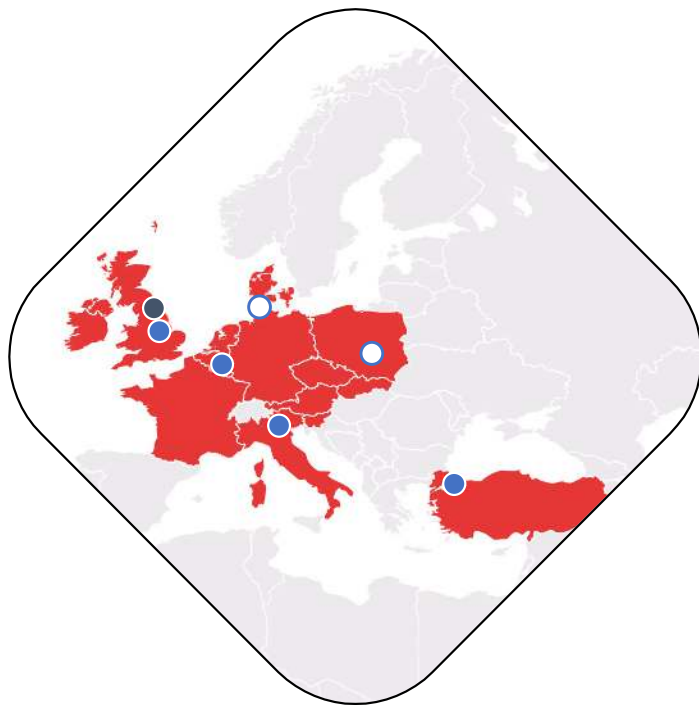
	H1 2024	H1 2023	Movement %
Revenue, £m	143.1	157.0	(8.9)
Adjusted operating profit, £m ⁽¹⁾	15.7	14.0	12.8
Adjusted profit for the period, £m ⁽¹⁾	8.1	8.1	(0.3)
Adjusted earnings per share – basic, pence ⁽¹⁾	6.34	6.36	(0.3)

(1) Adjusted figures are stated before exceptional items, amortisation of customer relationships and tax thereon.

A BUSINESS WITH A NEAR 100-YEAR TRACK RECORD



STELRAD 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
CEO

- 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



LEIGH WILCOX
Interim CFO

- Joined Stelrad in 2012
- Over ten years experience working in the Group's finance function
- Previously a manager at PwC for three years, having qualified in 2007.



MEDIA ENQUIRIES

For further information please contact stelrad@sodali.com | +44 (0)79 3535 1934