

14 November 2024

Stelrad Group plc
("Stelrad" or "the Group")

Trading Update and Capital Markets Event

Stelrad Group plc, a leading specialist manufacturer and distributor of steel panel and designer radiators in the UK, Europe and Turkey, is today hosting a Capital Markets Event at the offices of Sodali & Co in London.

Trading Update

Guidance for FY24 is unchanged from that given at the Group's interim results on 12 August 2024 and the Board remains confident in Stelrad's ability to deliver on its strategic objectives.

Although overall RMI and new build activity remains subdued, the early signs of a recovery in volumes within selected European markets that was outlined by the Group at the interim results has continued at an incremental rate.

The Group has maintained a focus on proactive margin management and cost reduction activities, while continuing to make selective investments in working capital in advance of an expected market recovery.

Capital Markets Event

Today's event will be hosted by Stelrad's executive team and senior leaders from across the business who will outline the Group's positioning and attractive market opportunity, its operational capabilities including manufacturing, customer service and product availability and the broader market drivers surrounding the themes of premiumisation and decarbonisation.

In addition, management will outline Stelrad's capital allocation priorities alongside the following medium-term targets:

- Market share improvements of 1-2%
- Contribution per radiator of >£21
- Operating profit margin of 13%
- Operating cash flow conversion of >90%
- Return on capital employed of >30%

These new targets are underpinned by Stelrad's four overarching strategic objectives of growing market share, improving product mix, optimising routes to market and positioning effectively for decarbonisation.

The presentation will be followed by a question-and-answer session. All presentation materials and a recording of the event will be available on Stelrad's investor relations website shortly after the event. No new information on current trading will be given in the presentations.

Materials will be available at <https://stelradplc.com/investors-2/results-reports-and-presentations/>.

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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 2023, Stelrad extended its market leadership position, with 20.2% 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 11 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/>