

LEADING MARKET SHARE

| Market | Share | Position | | |
|-------------|-------------|----------|--|--|
| UK | 53% | #1 | | |
| Denmark | 49 % | #1 | | |
| Netherlands | 48% | #1 | | |
| Ireland | 38% | #1 | | |
| France | 35% | #1 | | |
| Belgium | 34% | #1 | | |
| Sweden | 22% | #2 | | |
| Germany | 18% | #3 | | |
| Poland | 11% | #2 | | |
| Türkiye | 8% | #5 | | |

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









STRONG PERFORMANCE IN CHALLENGING MARKET CONDITIONS

REVENUES ADJUSTED OPERATING PROFIT (1) LEVERAGE DIVIDEND

£290.6M

£31.5M

1.37x

7.79p

FURTHER GROWTH IN CONTRIBUTION PER RADIATOR OFFSETTING VOLUME DECLINES

Radiator volumes sold

4,823k units

| 2024 | 4,823 |
|------|-------|
| 2023 | 5,121 |
| 2022 | 5,404 |
| 2021 | 5,952 |
| 2020 | 4,969 |

Premium panel radiator volumes sold Contribution per radiator

276k units

| 2024 | 276 |
|------|-----|
| 2023 | 289 |
| 2022 | 304 |
| 2021 | 346 |
| 2020 | 300 |

£20.15

| 20.15 | 20 | 2024 |
|-------|-------|------|
| 9 | 18.09 | 2023 |
| | 16.01 | 2022 |
| | 13.74 | 2021 |
| | 13.19 | 2020 |

| | FY 2024 | FY 2023 | Movement % |
|---|---------|---------|------------|
| Revenue, £m | 290.6 | 308.2 | (5.7) |
| Adjusted operating profit, £m (1) | 31.5 | 29.3 | 7.6 |
| Adjusted profit for the year, £m ⁽¹⁾ | 16.6 | 17.3 | (4.2) |
| Adjusted earnings per share – basic, pence (1) | 13.05 | 13.62 | (4.2) |

A BUSINESS WITH A NEAR 100-YEAR TRACK RECORD

1960s

Manufacture of Steel Panel radiators commences at Nuth (Netherlands) and Mexborough

1998/99

Caradon PLC simplifies its portfolio to focus on 4 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

2022

Acquisition of Italian radiator producer and manufacturer, DL Radiators

1936

Manufacture of column radiators commences at Southall (UK)

1991

Manufacture of Steel Panel radiators commences at Çorlu (Turkey)

2000

Leveraged buyou 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

2021

Stelrad Group plc floated on the London Stock Exchange

WELL POSITIONED FOR PROFITABLE, SUSTAINABLE GROWTH

Attractive market opportunity

Key structural growth drivers

Sustainable competitive advantages

Clear, consistent strategic objectives Key medium-term targets

321m homes in Europe with central heating

93% have hydronic heating systems

>1.8 billion hydronic heat emitters currently installed

Steel panel radiators accounted for 56% of European hydronic heat emitter volume in 2023

Significant long-term replacement market regardless of heat source Increasing premiumisation

Drive for decarbonisation

Flexible, lowest-cost manufacturing

Leading levels of customer service and product availability

Leading competitive position

Growing market share

Improving product mix

Optimising routes to market

Positioning effectively for decarbonisation

Market share improvement

1-2%

Contribution per radiator

>£21.0

Operating profit margin

13%

Operating cash flow conversion

>90%

Return on capital employed

>30%

SUSTAINABILITY FRAMEWORK

- Fit for the Future sustainability framework
- Stelrad's core purpose: helping to heat homes sustainably
- Sets out Stelrad's approach to delivering its business strategy and 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



LEIGH WILCOXChief Financial
Officer

- Joined Stelrad in 2012
- Appointed CFO in 2024
- Qualified as a Chartered Accountant (ICAEW) at PwC
- Significant experience working in the Group's finance department

