

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.

CONTINUED MARKET LEADERSHIP*

Market	Share	Position
UK	52.1%	#1
Netherlands	49.2%	#1
Denmark	49.9%	#1
Belgium	43.1%	#1
Ireland	39.4%	#1
France	33.1%	#1
Germany	17.5%	#3
Sweden	15.4%	#4
Poland	10.8%	#2
Turkey	7.3%	#5

*Source: BRG Building Solutions, June 2025

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

 **Stelrad[®]** **HUDEVAD**
RADIATOR DESIGN

 **termoteknik**

 **HENRAD**

DL
RADIATORS
ITALIAN
PROFESSIONAL
HEATING

RESILIENT FINANCIAL PERFORMANCE (HY 2025)

REVENUE

£136.5m

ADJUSTED OPERATING PROFIT ⁽¹⁾

£15.9m

LEVERAGE

1.48x

INTERIM DIVIDEND

3.04p

ROBUST CONTRIBUTION PER RADIATOR PROVIDES STRONG OPERATING LEVERAGE

Radiator volumes sold

2,296k units

H1 25	2,296
H1 24	2,412
H1 23	2,622
H1 22	2,710
H1 21	3,091

Premium panel radiator penetration

5.7%

H1 25	5.7%
H1 24	5.8%
H1 23	5.9%
H1 22	5.7%
H1 21	5.5%

Contribution per radiator

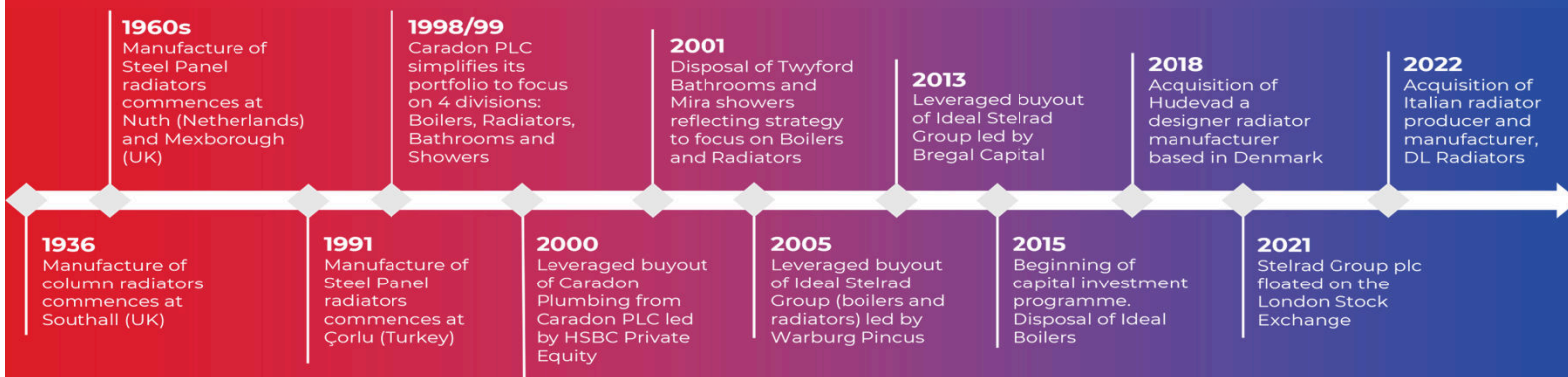
£20.33

H1 25	20.33
H1 24	20.48
H1 23	17.66
H1 22	16.06
H1 21	13.08

	HY 2025	HY 2024	CHANGE	FY 2024
Revenue, £m	136.5	143.1	(4.6)%	290.6
Adjusted operating profit, £m ⁽¹⁾	15.9	15.7	1.1%	31.5
Adjusted operating profit margin ⁽¹⁾	11.7%	11.0%	0.7 ppts	10.8%
Adjusted earnings per share – basic, pence ⁽¹⁾	6.41	6.34	1.0%	13.05

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

A BUSINESS WITH A NEAR 100-YEAR TRACK RECORD



WELL POSITIONED FOR PROFITABLE, SUSTAINABLE GROWTH

Attractive market opportunity*

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

Key structural growth drivers

Replacement market recovery
Volume driver

Increasing premiumisation
Margin driver

Drive for decarbonisation
Margin and demand driver

Sustainable competitive advantages

Flexible, lowest-cost manufacturing

Leading levels of customer service and product availability

Leading competitive position

Clear, consistent strategic objectives

1 Growing market share

2 Improving product mix

3 Optimising routes to market

4 Positioning effectively for decarbonisation

Key medium-term targets

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 WILCOX
Chief 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

MEDIA ENQUIRIES

For further information please contact
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