

STEICO SE: Preliminary figures confirmed by final financial statements 2023

Corporate News
2 May 2024

Feldkirchen near Munich, 2 May 2024 – Today the STEICO group (ISIN DE000A0LR936) released its annual report for the financial year 2023.

Business Development 2023

KPI	2023	2022
Revenue	365.3 €m	445.2 €m
Total operating revenue (TOR)	356.8 €m	467.4 €m
EBITDA	57.7 €m	88.6 €m
EBITDA margin in % TOR	16.2 %	19.3 %
EBIT	30.4 €m	65.2 €m
EBIT margin in % TOR	8.5 %	13.9 %
Consolidated net income	16.9 €m	47.9 €m
Earnings per share	1.20 €	3.40 €
Equity ratio in % (as of 31.12.)	53.3 %	53.5 %

2023 was a challenging year for the STEICO Group in many ways. The construction industry suffered throughout Europe due to high inflation and higher interest rates. At the start of the year, disproportionately high levels of inventories at traders and processing companies also dampened demand. What is more, heightened competition on the market for wood fibre insulation materials also depressed sales prices. Growth stabilised again at the end of the year, however the STEICO Group recorded lower sales figures for the first time since going public.

Total revenues fell by 17.9 % to € 365.3 million. EBITDA was down by 34.9 % year-on-year to € 57.7 million and EBIT fell by 53.4 % to € 30.4 million. The profit for the period was down by 64.7 % to € 16.9 million year-on-year.

Earnings per share amounted to 1.20 € (previous year: 3.40 €).

Appropriation of retained earnings

In the opinion of the Administrative Board, the persistently difficult economic situation in the construction sector continues to necessitate measures, in particular to secure liquidity, in order to adequately counter the ongoing challenging environment in the construction industry. The Administrative Board therefore proposes to suspend the dividend payment for the 2023 financial year and to use the liquidity remaining in the company to further strengthen the capital base and to finance past and future investments.

Forecast

The company's management is taking a cautious view of the further course of the year, however it believes that the market will continue to stabilise.

If the continued economic and competitive developments do not result in any negative effects, the management is forecasting revenue at the previous year's level of around € 365 million and an EBIT ratio of between 9 % and 11 % (to total operating revenue).

The complete financial reports can be downloaded at

<https://www.steico.com/en/investor-relations/>

Company Profile

STEICO develops, produces and markets ecological construction products made of renewable raw materials. STEICO is the global market leader for wood fibre insulation materials.

STEICO is positioned as a system provider for ecological residential construction and is the only manufacturer in the industry to offer an integrated wooden construction system in which innovative wooden construction components and ecological insulation material supplement each other.

Laminated veneer lumber and I-joists form the structural components of the system. The insulation materials include flexible and stable wood fibre insulation panels, facade insulation materials, as well as cavity wall insulation made of wood fibres and cellulose. Sealing products for the building shell complete the overall system.

The STEICO Group offers its customers a unique range of products through to the prefabrication of complete components for timber element construction.

The Munich-based company's products are used in new construction and when renovating roofs, walls, ceilings, floors and facades. STEICO's products allow the construction of future-proof, healthy buildings with a particularly high quality of living and a healthy atmosphere. STEICO's products offer reliable protection against cold, heat and also noise, and they permanently improve the building's energy efficiency.

Contact

Andreas Schulze
STEICO SE
Otto-Lilienthal-Ring 30
85622 Feldkirchen
Fon: +49-(0)89-99 15 51-548
Fax: +49-(0)89-99 15 51-704
E-Mail: a.schulze@steico.com
www.steico.com