

## STEICO SE: Sales growth and solid earnings in H1 2020 despite corona restrictions

**Corporate News**  
16 July 2020

Feldkirchen near Munich, 16 July 2020 – Today the STEICO Group (ISIN DE000A0LR936) released its half-year report 2020.

### Business Development H1 2020

KPI	H1 2020	H1 2019
Revenues	144.2 € m	139.6 € m
Total operating revenue (TOR)	142.3 € m	140.5 € m
EBITDA	23.7 € m	26.0 € m
EBITDA-Margin in % TOR	16.6 %	18.5 %
EBIT	12.2 € m	13.7 € m
EBIT-Margin in % TOR	8.6 %	9.8 %
Consolidated net income	7.5 € m	9.2 € m
Equity ratio in % (30.06.2020 to 31.12.2019)	50.0 %	53.7 %

Despite the restrictions on public life as a result of the corona pandemic, the STEICO Group is able to continue its growth. Revenue improved by 3.3% to € 144.2 million in the first six months of 2020.

The positive development in core markets such as Germany and the Alpine region compensated for declining sales in markets such as the UK and Australia.

As a result of the impact of the pandemic, earnings are slightly below the previous year but are very solid. EBITDA totaled € 23.7 million, down 8.8%. The EBITDA margin is 16.6%. EBIT in the first six months totaled € 12.2 million and was thus down by 10.9% compared to the previous year. The EBIT margin amounted to 8.6%.

The STEICO Group is continuing to invest in expanding its production capacities in order to continue to meet growing demand in future. At the Czarnków site (Poland), another plant for stable wood fiber

insulation materials from the wet process is being built, while at the Casteljaloux site (France), a plant for stable wood fiber insulation materials from the dry process is planned.

### **Q2 2020 – viewed in isolation**

Revenues of € 69.7 million were recorded in the second quarter (previous year: € 68.6 million) This corresponds to an increase of 1.6%. Total operating revenues amounted to € 69.8 million (previous year: € 69.7 million)

Gross profits amounted to € 31.9 million (previous year: € 32.9 million).

EBITDA in the second quarter fell by 10.4% to € 11.6 million (previous year: € 12.9 million). EBIT fell by 12.5% to € 6.2 million (previous year: € 7.1 million). The EBITDA margin is 16.6% (previous year: 18.6%), the EBIT margin is 8.9% (previous year: 10.1%).

### **Outlook**

The management continues to take a positive view of the second half of 2020. The European construction industry is still characterized by a high degree of stability – in addition, the second half of the year is likely to be characterized by positive growth impetus and catch-up effects as a result of the easing of corona restrictions currently being implemented in many countries.

For 2020, the Board of Directors continues to expect revenues to be between the previous year's level and plus 5% growth. Due to the current positive growth it is forecasting an EBIT ratio of between 8.5% and 9.5% (in terms of total operating revenue).

The complete financial report can be downloaded at

[www.steico.com/ir](http://www.steico.com/ir)

### **Company Profile**

STEICO develops, produces and markets ecological construction products made of renewable raw materials. STEICO is the global market leader for wood fiber 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 fiber insulation panels, facade insulation materials, as well as cavity wall insulation made of wood fibers 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.

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