

STEICO SE: H1 2021: Revenues up by around 30%. EBIT lifts 2.5-fold year-on-year.

Corporate News
19 July 2021

Feldkirchen near Munich, 19 July 2021 – Today the STEICO Group (ISIN DE000A0LR936) released its half-year report 2021.

Business Development H1 2021

KPI	H1 2021	H1 2020
Revenues	186.8 €m	144.2 €m
Total operating revenue (TOR)	185.5 €m	142.3 €m
EBITDA	41.4 €m	23.7 €m
EBITDA-Margin in % TOR	22.3 %	16.6 %
EBIT	31.1 €m	12.2 €m
EBIT-Margin in % TOR	16.8 %	8.6 %
Consolidated net income	21.1 €m	7.5 €m
Equity ratio in % (30.06.2021 to 31.12.2020)	53.2 %	53.0 %

Climate protection, CO₂-saving construction and energy efficiency are defining social issues. Given this background, demand for STEICO's ecological insulation materials and construction products has increased once again. As a result, new records were set for both revenues and earnings in the first half of the year.

Revenues were up 29.6% year-on-year at € 186.8 million. EBIT improved by 155.1% to € 31.1 million and net income for the period in the first six months lifted by 181.5% to € 21.1 million. Profitability also grew substantially with an EBIT ratio of 16.8%. However, in a comparison with the previous year, it should be noted that the second quarter of 2020 was weaker due to the effects of the COVID-19 pandemic.

Q2 2021 – viewed in isolation

Revenues of € 96.2 million were recorded in the second quarter (previous year: € 69.7 million) This corresponds to an increase of 37.9%. Total operating revenues amounted to € 97.2 million (previous year: € 69.8 million)

Gross profits amounted to € 46.8 million (previous year: € 31.9 million).

EBITDA in the second quarter increased by 93.3% to € 22.4 million (previous year: € 11.6 million). EBIT lifted by 180.7% to € 17.3 million (previous year: € 6.2 million). The EBITDA margin is 23.0% (previous year: 16.6%), the EBIT margin is 17.8% (previous year: 8.9%).

Outlook

Due to the friendly market environment, growth is expected to continue in the second half of 2021 – although growth rates are likely to be somewhat lower due to the already very strong second half of the previous year. Management is therefore raising its expectations for the current fiscal year. Unless there are additional negative effects from developments in the pandemic, the Board of Directors believes that in 2021 revenues will lift by around 20% with an EBIT ratio between 14.0% and 17.0% (in terms of total operating revenue).

The complete financial report can be downloaded at <https://web.steico.com/en/investor-relations/ir-overview/>

Company Profile

The STEICO Group develops, produces and markets ecological construction products made of renewable raw materials. STEICO is the European market leader in the wood-fibre insulation materials segment.

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 insulation material and construction components supplement each other.

Laminated veneer lumber and I-joists form the structural components of the system. Insulation materials include flexible and stable wood fiber insulation panels, composite thermal insulation systems, insulation panels with a reinforcing effect, as well as cavity wall insulation made of wood fibers and cellulose. Sealing products for the building shell round off the overall system.

The STEICO Group offers its customers a unique range of products up to the prefabrication of complete building components for wood 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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