

STEICO SE: Q1 2022 – successful start to the year in a more demanding environment.

Corporate News
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- **Preliminary figures confirmed by final financial statements 2021**
- **The Board of Directors proposes a dividend of 0.40 Euro per share for the financial year 2021**

Feldkirchen near Munich, 02 May 2022 – Today the STEICO group (ISIN DE000A0LR936) released its annual report for the financial year 2021 and its interim report for the first quarter 2022.

Business Development 2021

KPI	2021	2020
Revenue	388.2 €m	308.8 €m
Total operating revenue (TOR)	395.6 €m	306.9 €m
EBITDA	91.3 €m	57.0 €m
EBITDA margin in % TOR	23.1 %	18.6 %
EBIT	67.6 €m	33.6 €m
EBIT margin in % TOR	17.1 %	10.9 %
Consolidated net income	48.2 €m	23.0 €m
Earnings per share	3.42 €	1.63 €
Equity ratio in % (as of 31.12.)	54.5%	53.0 %

2021 was characterised by constantly growing demand for STEICO's environmentally friendly insulation materials and construction products, resulting in sales surging by 25.7% to reach a new record-breaking figure of € 388.2 million.

Earnings also increased to a new record thanks to a high level of capacity uptake, an optimised product range and forward-looking price structures.

EBITDA was up 60.1% year-on-year at € 91.3 million and EBIT grew by 101.3% to € 67.6 million. Net income increased by 109.7% and totaled € 48.2 million.

The convergence of a series of positive effects meant that profitability was also exceptional in 2021. The EBITDA margin of 23.1% and the EBIT margin of 17.1% also broke new records.

Earnings per share amounted to 3.42 € (previous year: 1.63 €).

Successful start to the year in a more demanding environment

As a result of the war between Russia and Ukraine, and also the problems in global supply chains, insecurity on the market increased substantially. In particular, higher inflation has caused construction work to become increasingly expensive.

In spite of this, however, the STEICO Group recorded a successful start to the year. The first quarter of 2022 was characterised by constant high demand for STEICO's environmentally friendly insulation materials and timber construction products.

As a result, revenue in the first quarter improved by 27.9% compared to the previous year to € 115.9 million. EBITDA totaled € 23.5 million and was thus 23.9 % higher than in the previous year. EBIT was up 24.6% year-on-year at € 17.2 million.

KPI	Q1 2022	Q1 2021
Revenue	115.9 €m	90.6 €m
Total operating revenue (TOR)	115.8 €m	87.9 €m
EBITDA	23.5 €m	19.0 €m
EBITDA margin in % TOR	20.3 %	21.6 %
EBIT	17.2 €m	13.8 €m
EBIT margin in % TOR	14.9 %	15.7 %
Profit of the period	11.8 €m	8.7 €m

Dividend proposal

Based on the positive business development the board of administration proposes to annual general meeting to appropriate the net retained profits in 2021 to pay a dividend of 0.40 € per share (dividend 2020: 0.30 € per share). The volume of the dividend distribution would amount to 5,633,386.00 € in total.

Forecast

The STEICO Group's constant increases to its capacity reserves mean that the Group is excellently positioned to continue its growth. Unless there are additional negative effects from developments in the economy, the COVID-19 pandemic and the Russia-Ukraine conflict, the Executive Board believes that in 2022 turnover will lift by more than 20% with an EBIT ratio of between 13% and 15% (in terms of total operating revenue).

The complete financial reports can be downloaded at

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

Company Profile

STEICO 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. These 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. The construction elements comprise I-joists and Laminated Veneer Lumber (LVL). In addition, the STEICO group also produces fiberboard and operates in the wood trade.

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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