

Preliminary figures:

Revenues up by 14.7% to €445.3 million (e). Total operating revenue up by 18.2% to €467.6 million (e). EBIT totals around €63.8 million (e), EBIT margin at around 13.7% (e).

Corporate News

7 February 2023

Feldkirchen (Munich), 7 February 2023 - The STEICO Group (ISIN DE000A0LR936) is operating in a market environment that is experiencing a phase of normalisation after booming demand for around two years. Wood-fibre insulation materials are now again enjoying short-term availability, which is why dealers and processing companies are returning their stocks to normal levels. This development also characterised the fourth quarter of 2022. The winter season in the record-breaking year 2021 was extraordinarily strong, however customer ordering behaviour in the winter of 2022/2023 got back to normal with inventory levels falling.

Year-on-year comparison 2022 to 2021

KPI	2022 (e)	2021	Change
Revenues in € millions	445.3	388.2	+14.7%
Total operating revenue in € millions	467.5	395.6	+18.2%
EBITDA in € millions	88.8	91.3	-2.8%
EBIT in € millions	63.8	67.6	-5.6%
EBIT margin in % (% of TOR)	13.7%	17.1%	-20.2%
EBT in € millions	62.3	66.7	-6.6%

Based on the current fast-track consolidation, preliminary revenues for 2022 total around € 445.3 million. This

corresponds to an increase of around 14.7% (previous year: € 388.2 million). STEICO is now using the winter months again to replenish its own inventories in order to be well equipped for the coming construction season.

Preliminary total operating revenues thus total € 467.5 million (previous year: € 395.6 million), up by 18.2%.

In terms of earnings, provisional EBIT amounts to € 63.8 million (previous year: € 67.6 million). The EBIT margin in terms of total operating revenue amounts to around 13.7% (previous year: 17.1%) and is thus in line with expectations. However, it must be taken into account that 2022 earnings were depressed in the amount of € 11.8 million by negative one-off effects from EUR/PLN currency hedging (previous year: +€ 3.4 million). The war in Ukraine led to temporary periods of strong pressure to devalue the Polish Zloty. As a result there were losses from long-term exchange rate hedging.

Despite increased challenges from high inflation, increased interest rates and more intense competition, the company's management is taking a positive view of 2023. They expect renewed mid-range single-digit percentage revenue growth and an EBIT margin of between 12% and 15% (in terms of total operating revenue).

The company's management is still convinced that demand for ecological construction materials will continue to enjoy dynamic growth and is aiming for revenues to grow to around € 750 million by 2026.

This Corporate News can be downloaded from

www.steico.com/de/ir.

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.

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