

STEICO SE: Slow first half with recovery at the end of the second quarter.

Corporate News
24 July 2023

Feldkirchen near Munich, 24 July 2023 – Today the STEICO Group (ISIN DE000A0LR936) released its half-year report 2023.

Business Development H1 2023

KPI	H1 2023	H1 2022
Revenues	190.0 €m	237.5 €m
Total operating revenue (TOR)	188.4 €m	242.5 €m
EBITDA	30.1 €m	50.4 €m
EBITDA-Margin in % TOR	16.0 %	20.8 %
EBIT	16.0 €m	38.5 €m
EBIT-Margin in % TOR	8.5 %	15.9 %
Profit for the period	9.0 €m	26.9 €m
Equity ratio in % (30.06.2023 to 31.12.2022)	49.7 %	53.5 %

As was also the case in the first quarter of 2023, April and May were characterised by reserved behaviour by dealers and a further reduction in inventory levels. This was coupled with intensified competition in the wood-fibre insulation materials segment as well as the generally weak construction sector. Demand recovered in June, however the pace of growth was lower than original expectations.

Revenues in H1 2023 were down by 20.0% year-on-year to € 190.0 million. EBITDA totaled € 30.1 million, or 40.3% down on the previous year. In the case of EBIT a figure of € 16.0 million was recorded, which corresponds to a downturn of 58.3% year-on-year. The EBITDA margin in the first six months totalled 16.0%, the EBIT margin was 8.5%.

Despite the challenging environment, the company's management continues to believe that demand will recover in the second half of the year. The management is expecting revenues for the year as a whole to be down by 15% year-on-year, with EBIT of around 8% to 10% (compared to total operating revenue).

The complete financial report can be downloaded at www.steico.com/en/investor-relations/investors-information

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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