

Preliminary business figures for 2023: Sales decline by 17.9% to € 365.3 million (e), EBIT ratio at 8.4% (e). Stable development expected for 2024

Corporate News
19 February 2024

Feldkirchen near Munich, 19 February 2024 (ISIN DE000A0LR936). With 2023 characterised by a decline in construction activity across Europe, the construction industry continues to find itself in a challenging economic environment.

However, demand for STEICO products stabilised at the end of 2023 and continued to do so at the start of the year. The management sees the reasons for this in the continuing timber construction trend, the increased ecological focus and the gradual revitalisation of refurbishment activity. In addition, excess inventories at dealers and processors have now been reduced to normal levels.

Year-on-year comparison 2023 to 2022

Based on the current flash consolidation, the key figures are as follows.

KPI	2023 (e)	2022	Change
Revenues in € millions	365.3	445.2	-17.9%
Total operating revenue (TOR) in € millions	356.9	467.4	-23.7%
EBITDA in € millions	59.6	90.0	-33.8%
EBIT in € millions	30.1	65.2	-53.8%
EBIT margin in % of TOR	8.4	14.0	-39.5%

EBT in € millions	24.0	63.7	-62.5%
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The company management expects demand to continue to stabilise for the remainder of 2024, provided the economic environment does not change. Revenue is expected to remain at the previous year's level and the EBIT ratio is expected to be between 9% and 11% (in relation to total operating output).

The management remains convinced of the positive development prospects for ecological insulation and building products and assumes that STEICO will return to its long-term growth path when the construction sector picks up again.

The corporate news is available for download at 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 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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