

22 May 2023

Stelrad Group plc

Retirement of Chief Financial Officer

Stelrad Group plc announces today that after 20 years as Group Chief Financial Officer, George Letham has informed the Board of his intention to retire.

George Letham has informed the Board of his intention to retire from his position as Chief Financial Officer and Executive Director of the Company and will step down from the Board before the end of the year. George will continue in his role until a successor is in place to ensure a smooth transfer of responsibilities. This aligns with the commitment given at the time of IPO in 2021, with George remaining with the business for a two-year period post listing to support the Group's transition to a plc.

George joined the Group in 2003 and has been instrumental in improving Stelrad's market position and financial performance. He played a key role in successfully floating the business on the main market of the London Stock Exchange in November 2021.

Trevor Harvey, CEO of Stelrad, said:

"George is a much-valued colleague and I hold him in the highest regard, having worked closely together over many years. I want to thank George personally for everything that he has done for Stelrad; over his tenure he has contributed a great deal to the growth and to the success of the business. George will be missed but we wish him a long and happy retirement."

George Letham, CFO of Stelrad, said:

"I have had a tremendous career working for Stelrad and am very proud of what the business has achieved in that time; it has been a privilege to contribute to its success. The business is performing strongly, and as a long-term shareholder, I look forward to seeing it continue to grow."

Bob Ellis, Chair of Stelrad, said:

"On behalf of the Board, I would like to express our appreciation for George's contribution and commitment during his time at Stelrad. In particular, George's role in the recent listing process and in establishing the required financial governance framework leaves Stelrad in a strong position for future growth as a public company. We wish George all the very best in his retirement."

The Board has initiated a process with a leading search firm to appoint a successor and a further announcement will be made in due course. Following the appointment of his successor, George will remain with the business for a short period in an advisory capacity to support a smooth transition.

This announcement contains inside information.

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