

30 January 2026

**Stelrad Group plc  
("Stelrad" or "the Group")  
Full Year Trading Update**

**Further growth in operating profit and contribution per radiator**

Stelrad Group plc ("Stelrad" or "the Group", LSE: SRAD), a leading specialist manufacturer and distributor of steel panel and other designer radiators in the UK, Europe and Turkey, today issues a Trading Update for the twelve months ended 31 December 2025.

**Trading update**

The Group delivered another year of adjusted operating profit growth, despite the ongoing suppression of volumes across Stelrad's core UK and European markets, as detailed in the Group's November 2025 Trading Update.

Revenue for the year was c.£280m, reflecting a small improvement in volumes in the second half versus the first half. Although overall volumes declined by 4% year-on-year, there was encouraging progress in a number of key markets.

The Group also successfully implemented further proactive margin management and cost reduction activities across its manufacturing sites, resulting in a further improvement in our contribution per radiator KPI for the eighth consecutive year.

The improvement in contribution per radiator, benefitting from enhanced product mix, and strong fixed cost control, is expected to deliver year-on-year growth in the Group's adjusted operating profit of c.3% to c.£32.5m (FY24: £31.5m), in line with market expectations. This represents an adjusted operating profit margin of 11.6% (FY24: 10.8%).

Through strong cash management, the Group's net debt before lease liabilities reduced to £51.2m (2024: £59.7m) and the leverage ratio improved further during the year to 1.16x (2024: 1.37x). In December 2025, the Group's £100m loan facility was successfully renewed, which will reduce the Group's future borrowing costs.

We continue to assess opportunities to improve the Group's competitive position and operational efficiency. Prior to the year-end, and following the earlier restructuring of our Turkish operations, we restructured our Danish business which will further enhance future operational margins while incurring an exceptional expense of c.£2.7m in the second half of 2025.

**Outlook**

Although there remains a level of uncertainty around the timing of the wider market recovery, with RMI and new build activity remaining subdued, the Group's margin management initiatives undertaken in 2025, alongside the continued delivery against the Group's strategic growth drivers, provide a robust platform for further progress during 2026.

Stelrad's leading market position, sustainable competitive advantages and ongoing focus on operational excellence give the Board confidence in the Group's long-term positioning while structural growth drivers continue to underpin demand for higher-margin, higher added value products.

The Group intends to report annual results for 2025 on 13 March 2026.

**Trevor Harvey, Chief Executive of Stelrad, commented:**

*"During 2025, Stelrad continued to demonstrate and enhance its operational excellence, underpinned by our core competitive advantages of a flexible, low-cost manufacturing footprint, outstanding customer service and unmatched product availability. These allowed us to continue to deliver growth in operating profits and margins, despite the subdued market environment.*

*"While persisting market headwinds remain frustrating, our performance in the last year further evidences Stelrad's ability to continue to deliver against our strategy irrespective of market conditions.*

*"The ongoing execution of our strategy underpins my confidence that Stelrad is well-placed to deliver sustained growth and, longer term, is incredibly well positioned to benefit from the eventual market recovery."*

**- ENDS -**

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**Notes to Editors**

Stelrad Group plc is Europe's leading specialist radiator manufacturer, selling an extensive range of hydronic, hybrid,

dual fuel and electrical heat emitters to more than 500 customers in over 40 countries. These include standard, premium and low surface temperature (LST) steel panel radiators, towel warmers, decorative steel tubular, steel multicolumn and aluminium radiators.

The Group has five core brands: Stelrad, Henrad, Termo Teknik, DL Radiators and Hudevad. The Group is market leader by volume in the combined UK, European and Turkish steel panel radiator market, with market share of 19.3%. Excluding the Russian market, Stelrad's share was 24.2% in 2024. The Group is market leader in six countries - the UK, Ireland, France, the Netherlands, Belgium and Denmark, with a top 3 position in a further 12 territories in 2024.

Stelrad is headquartered in Newcastle upon Tyne in the UK and in 2024 employed 1,400 people, with manufacturing and distribution facilities in Çorlu (Turkey), Mexborough (UK), Moimacco (Italy) and Nuth (Netherlands), with further commercial and distribution operations in Kolding (Denmark) and Krakow (Poland).

The Group's origins date back to the 1930s and Stelrad enjoys long established commercial relationships with many of its customers, having served each of its top five current customers for over twenty years.

Further information can be found at: <https://stelradplc.com/>.

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