

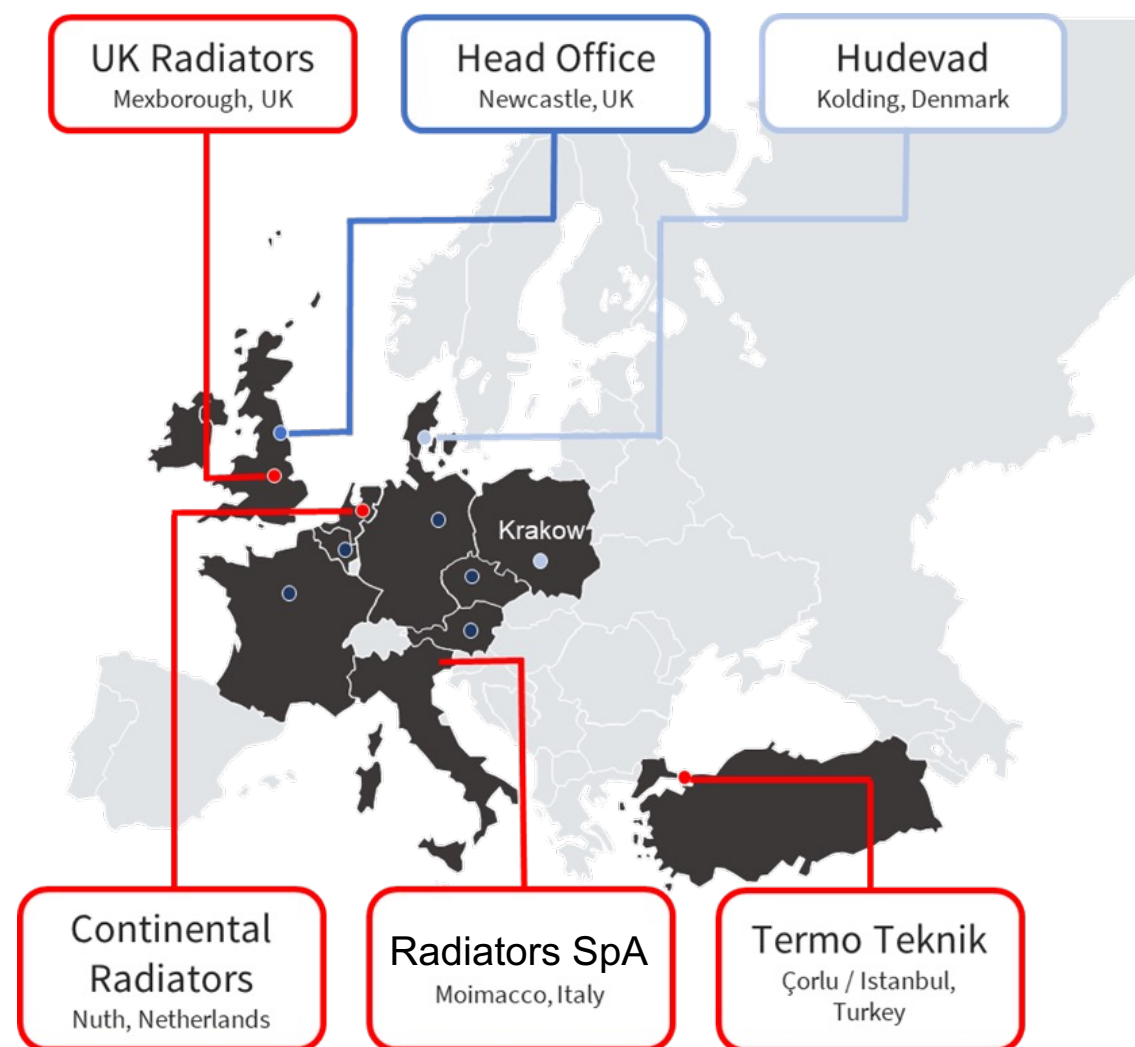


In the European hydronic heat emitter market, Stelrad Group is the #1 player

- 5.1m radiators sold
- 1,400+ people

Our customers are served by well invested, state-of-the-art operations

- Continuous investments to improve quality, flexibility, capacity and productivity
- Manufacturing sites associating with distribution centres in Poland, Denmark and Estonia
- Stelrad Group has the UK's largest radiator distribution facility
- alongside the Netherlands, the largest in mainland Europe



Stelrad's four key strategic objectives provide clear future direction

Growing market share

1

- Strive for cost leadership
- Provide market leading product availability
- Selectively target share growth in key geographic markets
- Act as a market consolidator

Improving product mix

2

- Accelerate upselling to premium steel panel and design products
- Pursue complementary acquisition opportunities

Optimising routes to market

3

- Adapt quickly to channel evolution
- Embrace digital transformation

Positioning effectively for decarbonisation

4

- Maximise sales of current products compatible with low temperature systems
- Develop products appropriate for low temperature and decarbonised systems
- Leverage our market position to unlock adjacent opportunities

Stelrad's strategies and focus on ten core markets has driven our share growth

Stelrad's Top 10 markets represent **94.4%** of our total steel panel sales volume

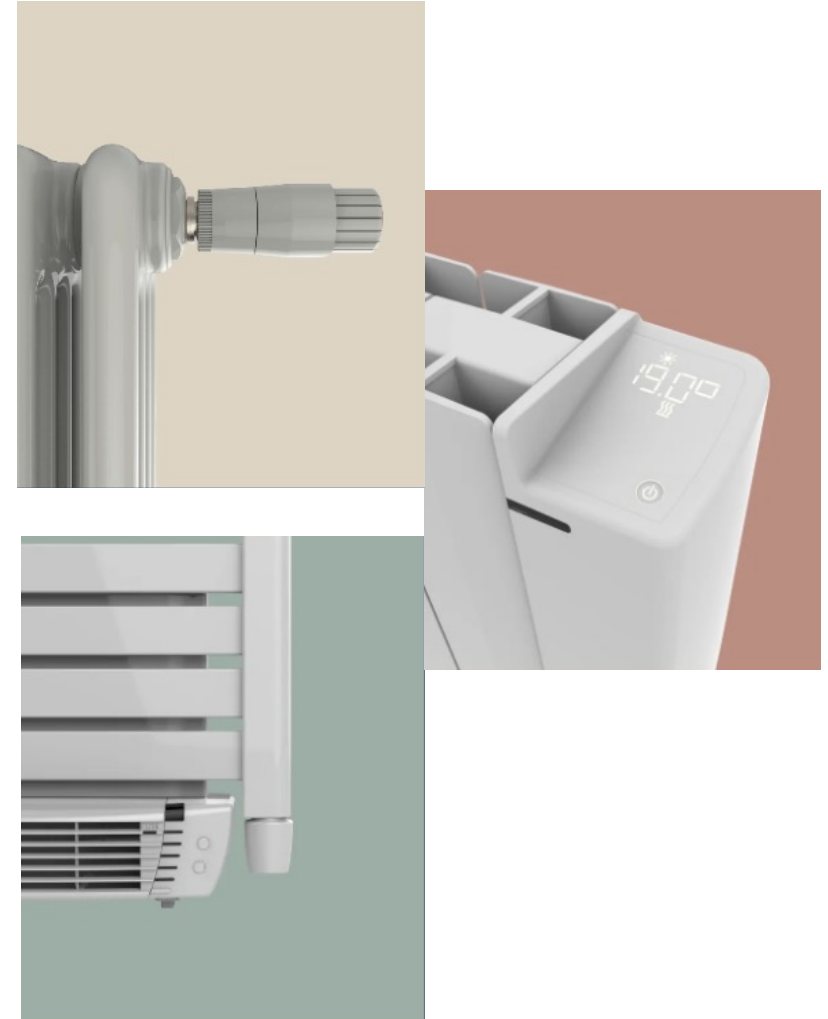
• UK	#1	51.5% share
• France	#1	30.6% share
• Belgium	#1	35.3% share
• Netherlands	#1	43.6% share
• Ireland	#1	48.0% share
• Denmark	#1	47.3% share
• Poland	#2	10.7% share
• Sweden	#2	22.5% share
• Germany	#3	10.1% share
• Top 10	#1	26.5% share
• Baltics & FIN	#2	22,8% share



RADIATORS

Radiators SpA offers a wide portfolio of design and electric radiators

- Radiators SPA is the largest Italian manufacturer of Radiators and Towel warmers for fixed heating, internationally recognized for its excellence in the heating and home-comfort sector
- A highly skilled team, sixty years of experience and thousands of items on sale, Radiators SPA is the most suitable partner for highly customized projects
- A complete range, designed to respond to every specific need for heating to improve habitat comfort and quality of everyday life
- Italian style, construction quality and a concentration of practicality and comfort resulting from a constant process of research and innovation this is the essence of radiators



Significant steel panel radiator replacement offers potential growth in premium products

- Replacement represents 69% of steel panel radiator volume in Western Europe, 75% in the UK
- We are fully committed to developing this market, leveraging an extensive product range, high performance manufacturing and market-leading product availability



Stelrad is bringing innovative and sustainable new products to market

We continue to innovate, providing solutions suitable for the low and zero carbon heating systems of the future

- Vento Low Temperature Radiator (LTR)
 - Hybrid radiator, steel panel radiator with automatic electrical convection in standard and premium designs
- Convector Radiator
 - Currently under development
- EPD
 - Leading presence on EPD international with 5 EPD´s so far <https://www.environdec.com/library>
- Green Series
 - UK launch H1 2024
 - First radiator range featuring steel with 90% lower embodied CO2 emissions
 - Uses no plastic packaging materials



Termo Teknik

Termolux

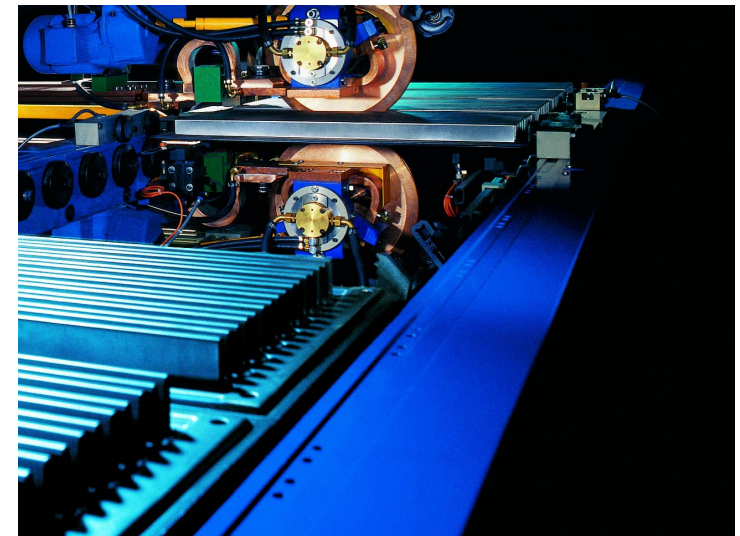
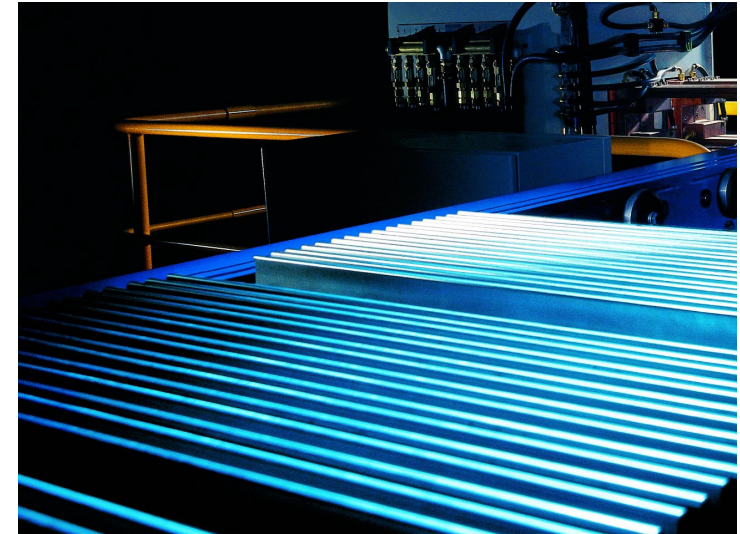


Termolux – a Strong Brand in the Baltics & Finland

- Main brand of Stelrad in the Baltics
- Stands for quality and service
- Extensive range of ~30k units stock held in Estonia to service the region

Modern Welding Lines

- 8 modern fully automated welding lines
- Dedicated welding line for verticals



Gema Volstatic Painting Line (SUI)

- Modern painting process based on leading Swiss technology
- 3 fully integrated painting cabins
- Standard colour RAL9016
- Additional cabin dedicated for other colours

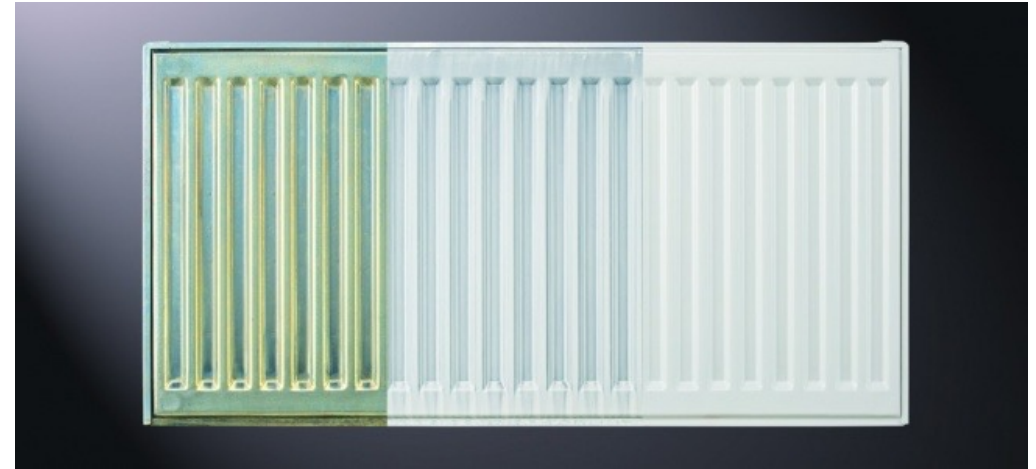
TWGema



Key Characteristics

Steel

- Cold rolled steel conforming to EN 10130
 - Panel production : 1.20 ± 0.09 mm
 - Fin production : 0.40 ± 0.05 mm
 - Top and side covers : 0.75 ± 0.09 mm



Surface Treatment and Painting

- All radiators are applied with surface treatment before they are painted. The surface treatment process includes 3 stages:
 - Cleaning
 - Degreasing @ 55-65 °C
 - Phosphating @ 55-65 °C & pH=4.8-5.5
 - Three-step rinsing process @ various conductivity levels
 - Environmentally friendly primary (dip) paint: white, water-based epoxy ester, cured at 160°C
 - High quality powder paint: RAL 9016, 60 gloss, epoxy polyester, cured at 180°C

Termo Teknik Panel Radiators

- Production and factory in conformity with
 - CE, EN442, BSI Kitemark, NF, UKCA
 - ISO 9001:2008 (BSI certified)
 - ISO 14001 (Environmental)
 - ISO 45001 (Health & Safety)
 - ISO 50001 (Energy Management)
 - ISO 27001 (Information Security)
- All panel radiators - tested at 13 bars
- Maximum working pressure advised - 10 bars
- 10 years of warranty



Termo Teknik Radiator Range

Termolux Classic



Termolux VK



Panel Radiators

Termodesign



Decorative Panel Radiators

Termostyle



Termolux Vertical



Vertical Radiators

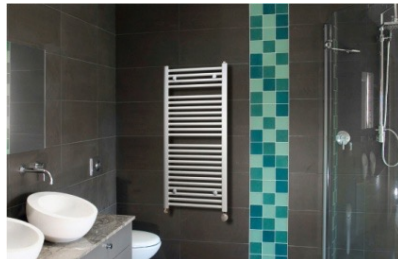
Termodesign Vertical



Termostyle Vertical



Termoline



Towel Warmers

Termoline Plus

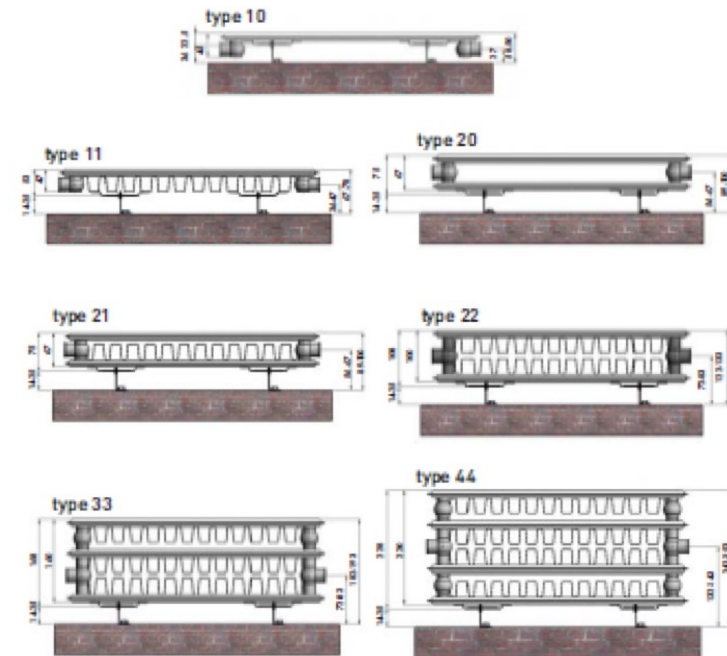
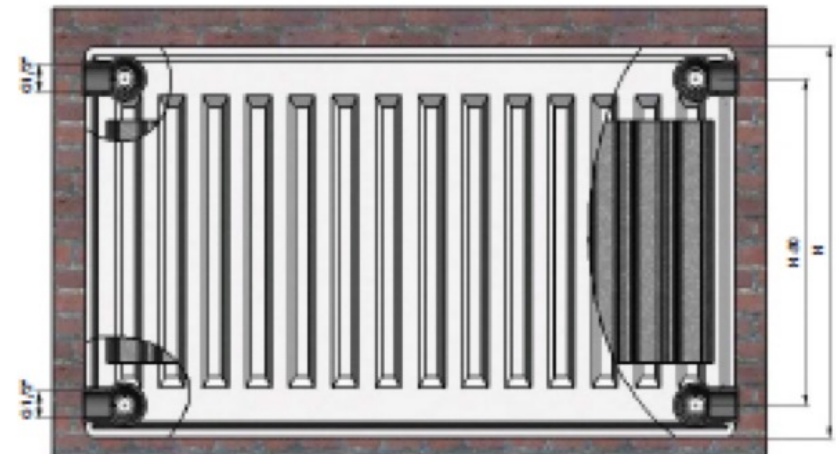


Wide Range of Panel Radiators

- Wide range of products providing technical and aesthetical solutions

Heights : 200, 300, 400, 450, 500, 550, 600, 700, 900
Types : 10, 11, 20, 21, 22, 30, 33, 44
Lengths : 400 – 3000 mm with 100 mm increments

- H550 for renovation projects
- Hygiene certificated models - HealthRad 10/20/30 types
- Decorative panel radiators
- Vertical radiators
- Towel warmers



Packaging & Accessories

- Standard hardware pack including:
 - Blind Plug, Airvent, Screws, screw caps and Saddle Clips
- Robust and flexible “L” wall hanging bracket
- Elegant and protective Packaging



Stelrad Group is the leading long-term player in the European heat emitter market

- Stelrad Group is **#1** in the European hydronic radiator market, a position driven by market leadership in steel panel radiators
- Clear focus on our four key strategic objectives and ten core markets has driven sustained market share growth
 - Stelrad increased market share whilst other European producers experiencing share declines
- State of the art manufacturing and distribution facilities
- A clear strategy to grow share, improve product mix, optimise its routes to the markets and be effectively positioned for heating system decarbonisation