

## **STEICO SE: Continued growth with above-average improvement in earnings**

**Corporate News**  
26. April 2018

- **Preliminary figures confirmed by final financial statements 2017**
- **The supervisory board proposes a dividend of 0.21 Euro per share for the financial year 2017**
- **Profitable growth despite negative impact from weather in Q1 2018**

Feldkirchen near Munich, 26. April 2018 – Today the STEICO group (ISIN DE000A0LR9368) released its annual report for the financial year 2017 and its interim report for the first quarter 2018.

### **Business Development 2017**

<b>KPI</b>	<b>2017</b>	<b>2016</b>
Revenue	230.3 €m	208.9 €m
Total operating revenue (TOR)	232.3 €m	210.8 €m
EBITDA	37.9 €m	33.2 €m
EBITDA-Margin in % TOR	16.3%	15.7 %
EBIT	22.0 €m	18.3 €m
EBIT-Margin in % TOR	9.5%	8.7 %
Equity ratio in % (as of 31.12.)	53.9%	47.6 %
Consolidated net income	15.3 €m	11.6 €m
Earnings per share	1.08 €	0.90 €

The STEICO Group once again recorded new records for its revenues and earnings in 2017.

Revenue improved by 10.2% to € 230.3 million. EBITDA improved by 14.2% to € 37.9 million and EBIT lifted by 20.2% to € 22.0 million. Net income increased by 31.9% to € 15.3 million.

The EBITDA margin of 16.3 and the EBIT margin of 9.5% mean that 2017 was also the most successful year in STEICO's history in terms of its earnings.

In 2017 STEICO once again benefited from economies of scale as a result of the high level of capacity uptake for the production lines. In addition synergies can be realised as a result of the integrated production of Laminated Veneer Lumber and wood fibre insulation materials. Revenue growth in the United Kingdom was slower as a result of the devaluation of Sterling, however it was possible to compensate for this thanks to continued growth on other markets, in particular in France and Germany.

Earnings per share amounted to € 1.08 (previous year: € 0.90).

### **Dividend proposal**

Based on the positive business development the board of administration proposes to the 2018 annual general meeting at June 21 to appropriate the net retained profits in 2017 to pay a dividend of 0.21 € per share (dividend 2017: 0.18 € per share). The volume of the dividend distribution would amount to 2,957,527.65 € in total.

### **First quarter 2018: Profitable growth despite negative impact from weather**

The first quarter has followed on seamlessly from the previous record-breaking quarters. New historic highs were recorded once again for both revenues and earnings.

Revenue improved by 9.2% to € 59.2 million. As a result of changes in inventories, growth in total operating revenue was slightly less, up 5.8% to € 58.1 million. The increase in revenues was primarily driven by environmentally friendly insulation materials and Laminated Veneer Lumber.

Earnings also enjoyed positive growth and were up substantially year on year. In this regard we must also consider the fact that poor weather conditions had a negative impact on construction activities, and that the first quarter cannot be used as an indicator for the year as a whole.

The company's management believes that this growth will continue dynamically in the coming quarters.

<b>KPI</b>	<b>Q1 2018</b>	<b>Q1 2017</b>
Revenue	59.2 €m	54.2 €m
Total operating revenue (TOR)	58.1 €m	54.9 €m
EBITDA	9.5 €m	8.5 €m
EBITDA-Margin in % TOR	16.4%	15.5 %
EBIT	4.8 €m	4.6 €m
EBIT-Margin in % TOR	8.3%	8.4 %
Profit of the period	3.2 €m	2.9 €m

The company's management believes that this growth will continue dynamically in the coming quarters.

### **Outlook**

If the economy does not deteriorate, the company's management is aiming for revenue growth in 2018 of around 15% compared to the previous year. In terms of EBIT, growth in the upper single-digit to low double-digit percentage range is forecast for 2018.

The complete financial reports can be downloaded at [www.steico.com/ir](http://www.steico.com/ir)

**Company Profile**

STEICO 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. These 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. The construction elements comprise I-joists and Laminated Veneer Lumber (LVL). In addition, the STEICO group also produces fiberboard and operates in the wood trade.

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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