

# Presentation for investors

## Sto SE & Co. KGaA

08/05/2026

Sto SE & Co. KGaA reception building  
Design: Wilford Schupp Architekten, Stuttgart, DE  
Orange Blu, Stuttgart, DE



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Business  
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Forecast and  
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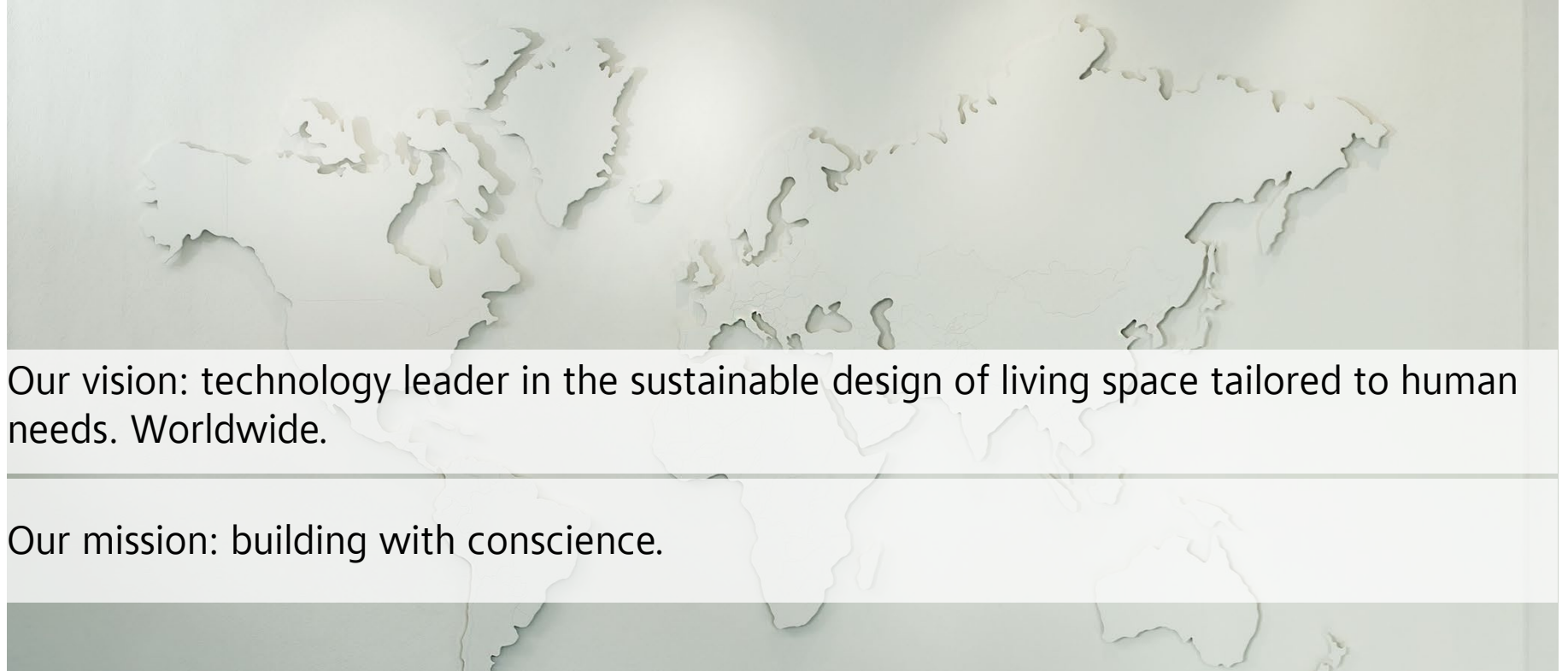
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# From our Guiding Principles



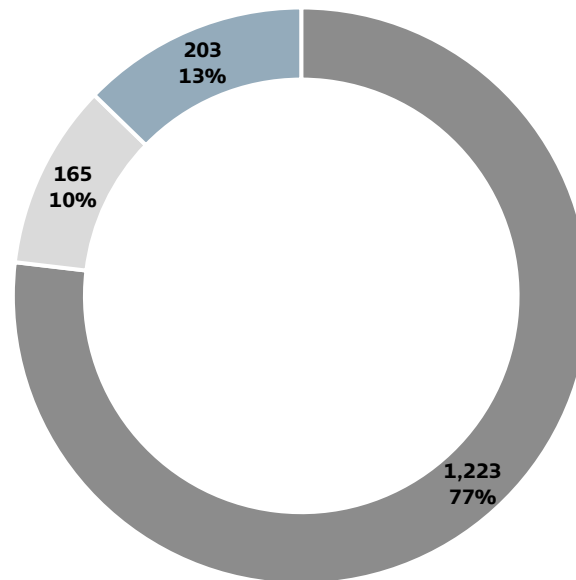
Our vision: technology leader in the sustainable design of living space tailored to human needs. Worldwide.

Our mission: building with conscience.

# Sto - segment turnover

Share of Sto Group consolidated turnover for 2025

■ Western Europe   ■ Northern/Eastern Europe   ■ America/Asia/Pacific

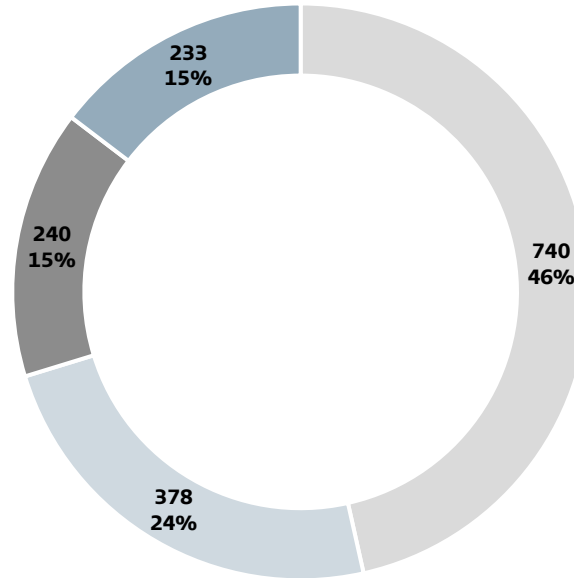


**Turnover 2025**  
**Sto Group:**  
**EUR 1,591 million**

# Sto - product groups

Share of Sto Group consolidated turnover for 2025

■ Façade systems ■ Façade coatings ■ Interiors ■ Other product groups

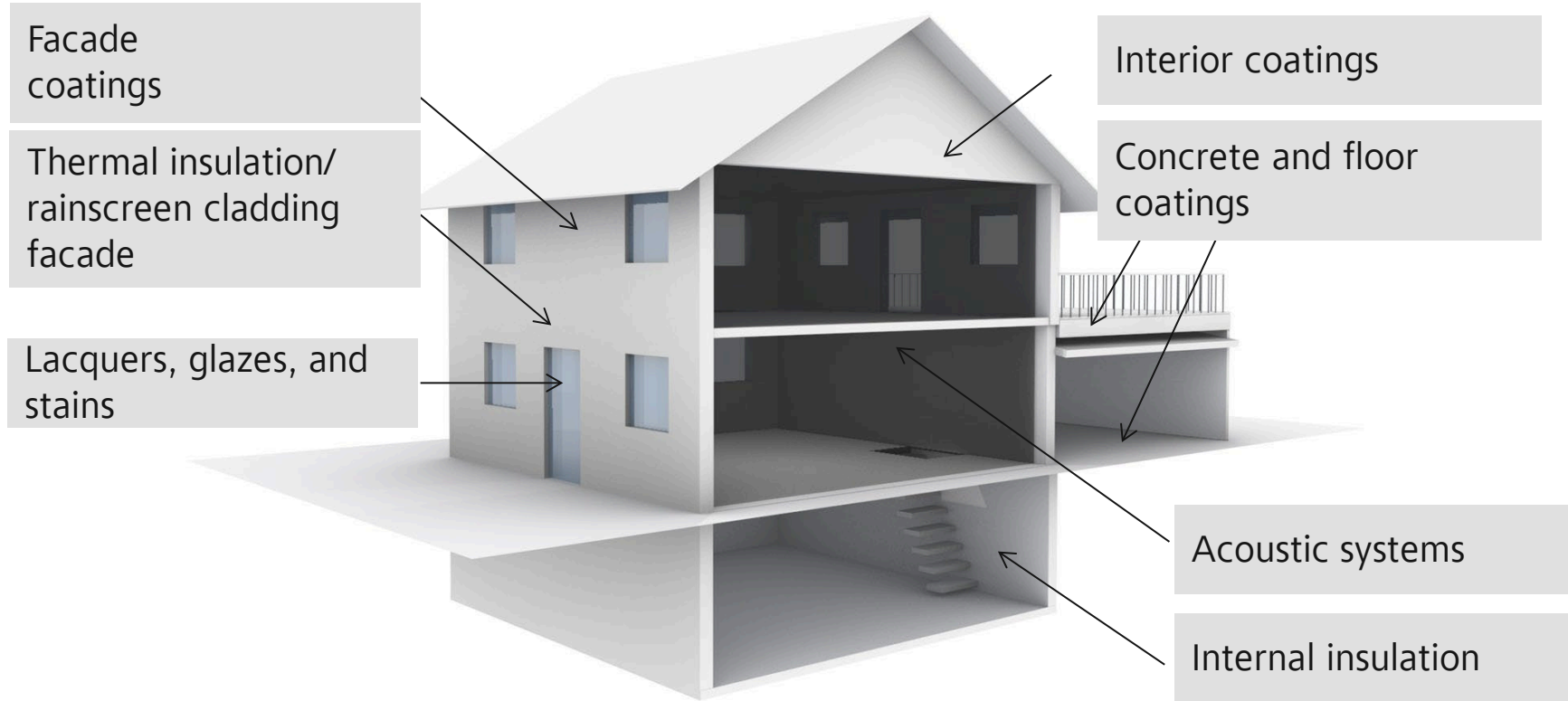


**Turnover 2025**  
**Sto Group:**  
**EUR 1,591 million**

Figures in EUR million and %; other product groups: Including floor coatings and products for concrete repair.

# Applications

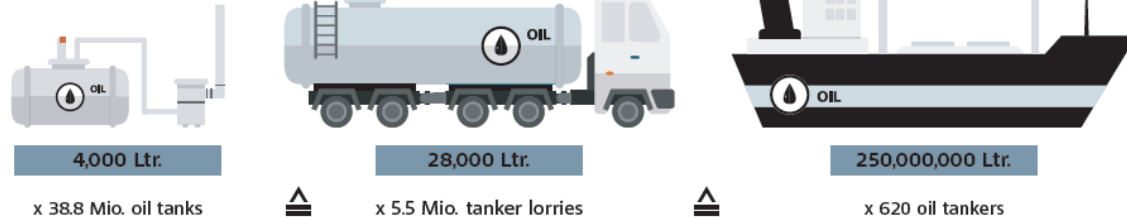
## Sto products & systems



Simplified schematic diagram.

### Thermal insulation helps to protect the environment

From 1965 until today, the energy savings from the use of Sto facade insulation systems correspond to around 155 billion litres of heating oil

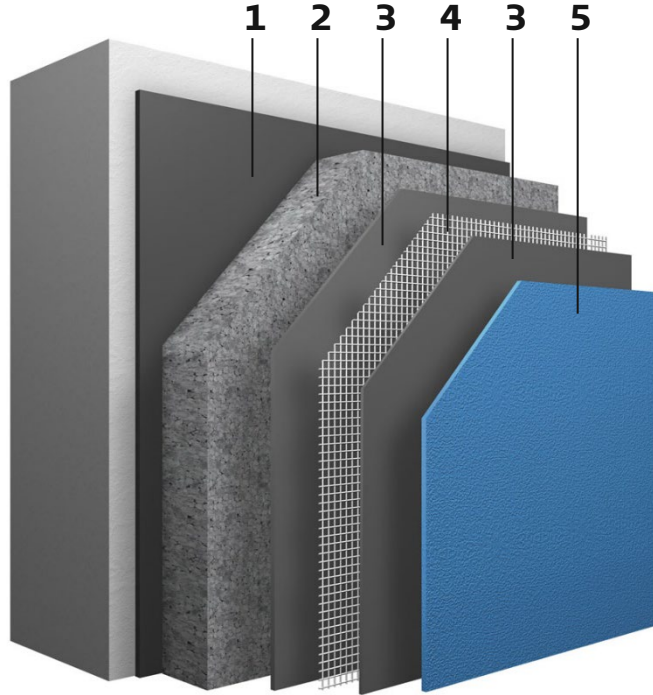


Between 1965 and 2025, Sto facade insulation systems saved around 155 billion litres of heating oil worldwide.\* This corresponds to the load of 38.8 million oil tanks with 4,000 litres of content each or 5.5 million tanker lorries with a capacity of 28,000 litres each or 620 oil tankers with a capacity of 250 million litres. The CO<sub>2</sub> savings are also impressive: our systems have saved around 495 million tonnes of greenhouse gas over the last 60 years. Looking at the year 2025 alone, around 26 million tonnes of CO<sub>2</sub> were not released into the atmosphere.

\*according to own calculations  
Image source: © Sto SE & Co. KGaA

# Climate protection

Sto products - external wall insulation system (ETICS)

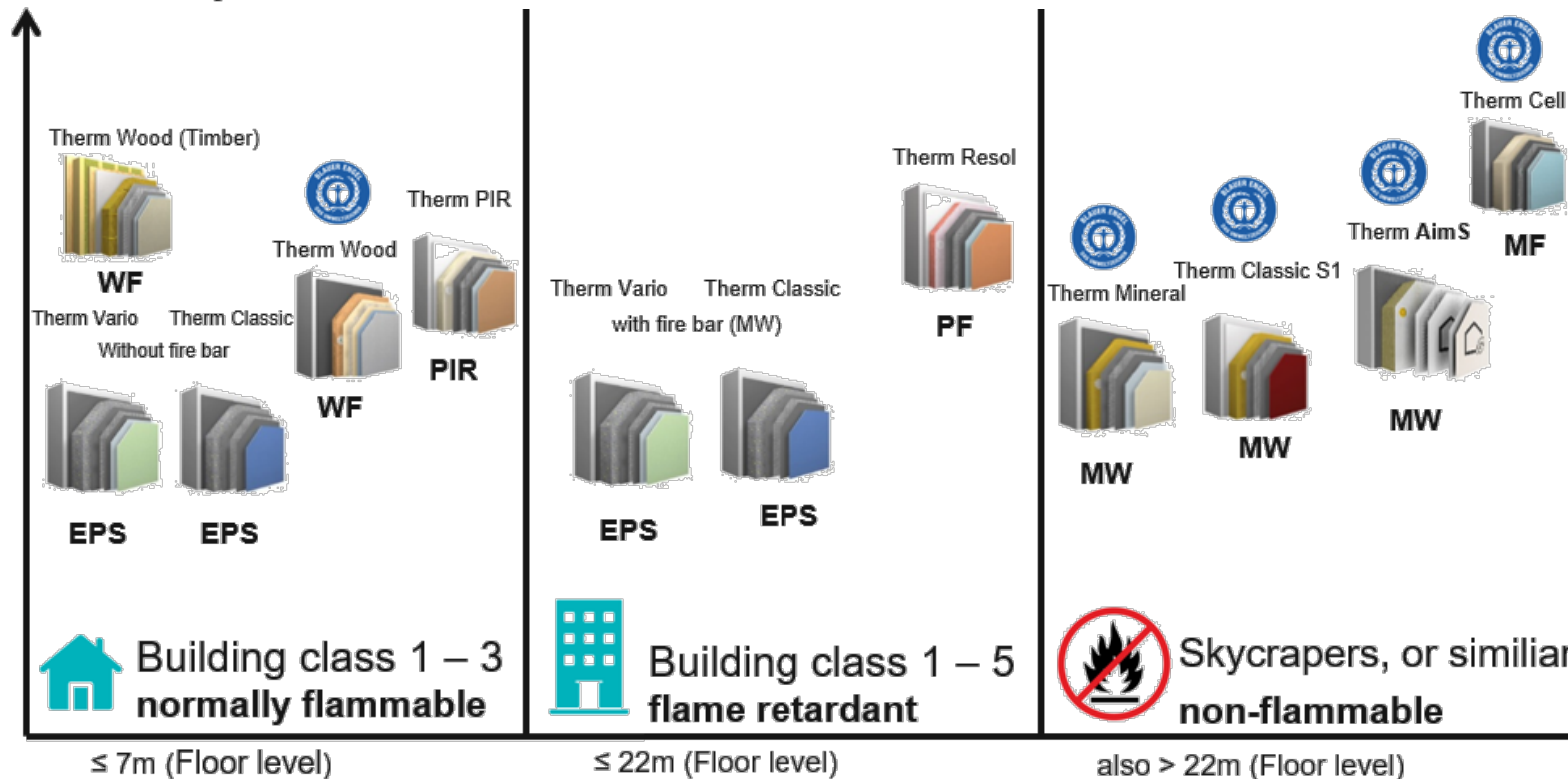



## StoTherm Classic® system build-up

- 1 — Bonding
- 2 — Insulation
- 3 — Reinforcing compound
- 4 — Reinforcing mesh
- 5 — Finish

# ETICS according to fire class and costs (investor)

**Costs relatively** Sto is an insulation-indifferentiated system provider for ETICS.



**Abbreviations:**  
 EPS = Expanded Polystyrene  
 WF = Wood Fiber  
 PIR = Polyisocyanurate  
 PF = Phenolic Foam  
 MW = Mineral Wool  
 AimS = Aim Sustainability, i.e. particularly sustainable  
 MF = Mineral Foam  
 = Blauer Engel Cert.

To the building classes please observe the valid state building relations

Insulation thickness depending on requirements, here  $U = 0,20 \text{ W/(m}^2\text{K)}$  Notes: Presentation exclusively relevant for the German market. Costs include material + labour.

# AimS. The most sustainable product line of Sto

- **Quality, climate protection and resource conservation** are the basis for our **AimS product line**.

We are setting **new standards** in ecological and economic criteria **and** achieving **excellent processing properties**.

- **Approx. 30% of the binder in AimS plasters and paints** is made from **renewable raw materials**. **Pine oil** is used instead of crude oil.
- For a **detached house with a facade area of approx. 200 m<sup>2</sup>**, the use of StoArmat Classic AimS / Stolit AimS / StoColor Lotusan AimS **saves approx. 40 litres of crude oil**.

→ **AimS products support climate-friendly construction**



# StoLevell Neo AimS

## Cement-free mineral bonding & reinforcement mortar for ETICS

### Product:

- World's first cement-free, mineral adhesive and reinforcing mortar with a **CO<sub>2</sub> eq saving of -50%** (EPD A1-A3, cradle-to-gate) \*1)
- Meets all the requirements of a mineral mortar for use in an ETICS
- Application to EPS, mineral wool and soft wood fibre → approvals available
- Processing properties like standard products

**CO<sub>2</sub>-saving** (example\*2): multi-family house, 800 m<sup>2</sup>):

- Savings: 1,728 kg CO<sub>2</sub> = 2,400 truck-km = distance Copenhagen-Madrid

### Technology:

- Innovative, patented binder combination based on recycled raw materials (without Portland cement)
- Technology approach can be transferred to other product lines

→ **Supporting the alignment of product development with European climate targets**



The cement-free bonding mortar StoLevell Neo AimS receives the award of the German Sustainability Award Foundation in the climate category.



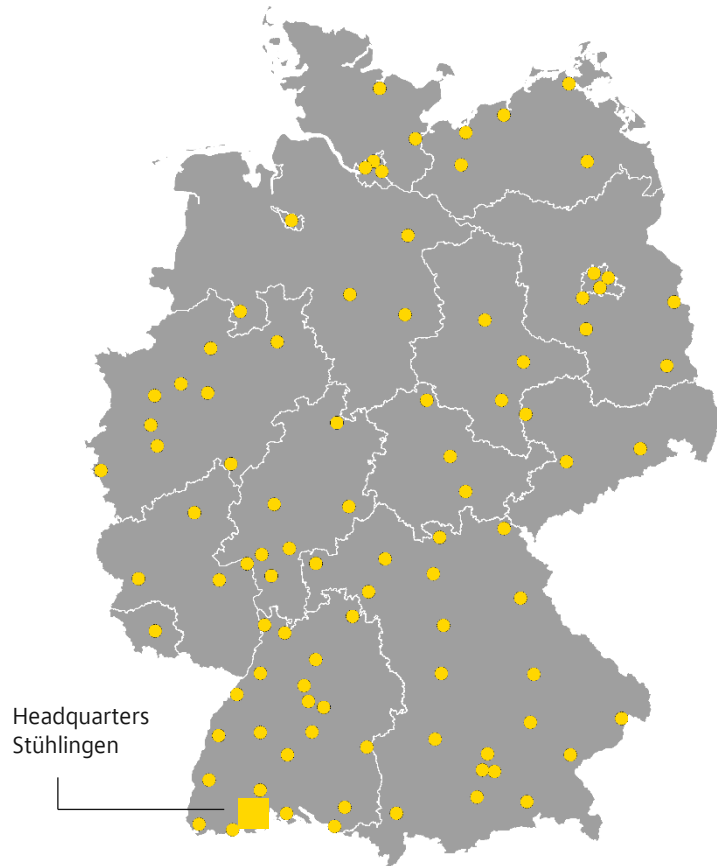
\*1) EPD-based, compared to conventional, cementitious mortar for ETICS

\*2) based on EPD data A1-A3.

# Core target groups



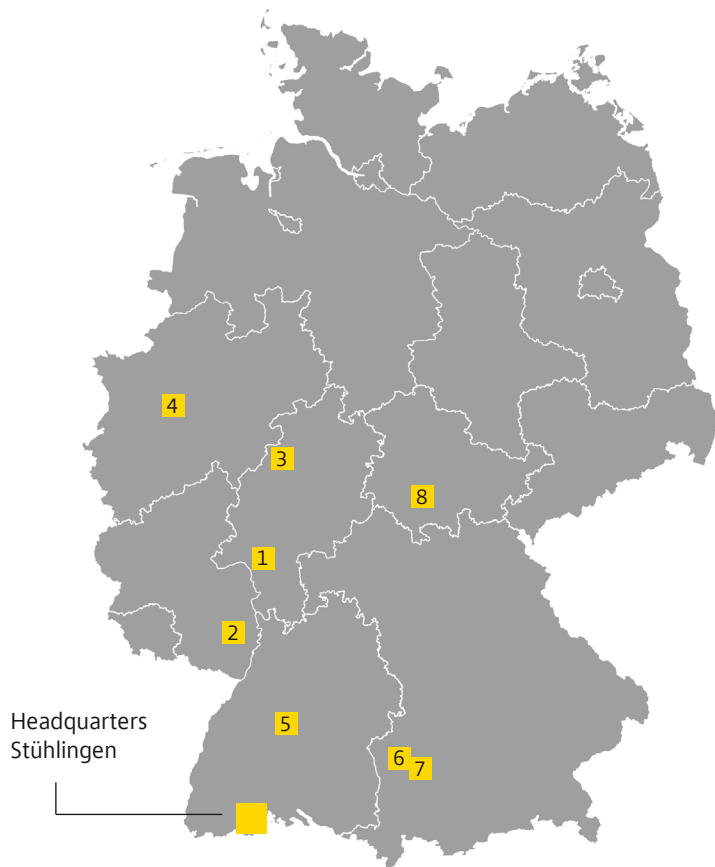
The customers that purchase from the Sto brand are generally tradespeople or specialist companies. The market cultivation activities for the Sto brand focus on these three target groups.



## Distribution Germany as of April 2026

ca. 90 SalesCentres ●

ca. 300 Employees in the sales force  
incl. application engineering

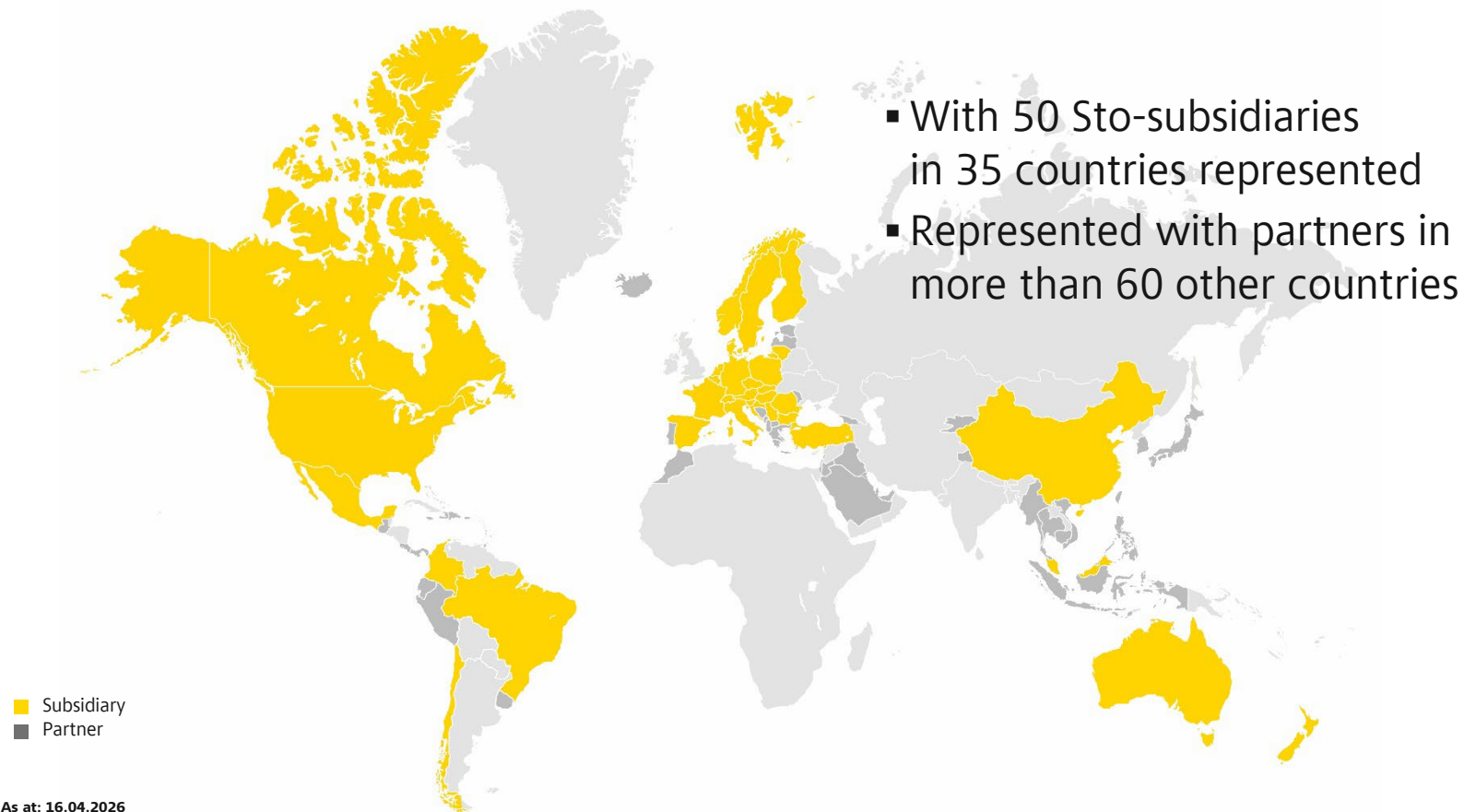


Headquarters  
Stühlingen

## 10 subsidiaries

- 1 StoCretec GmbH
- 2 SÜDWEST Lacke + Farben GmbH & Co. KG
- 3 STRÖHER Gruppe
  - STRÖHER GmbH
  - STRÖHER Produktions GmbH & Co. KG
  - GEPADI FLIESEN GmbH
- 4 JONAS Farben GmbH
- 5 VIACOR Polymer GmbH
- 6 Verotec GmbH
- 7 Innolation GmbH
- 8 Liaver GmbH & Co. KG

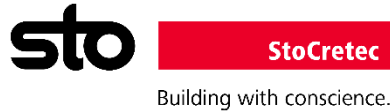
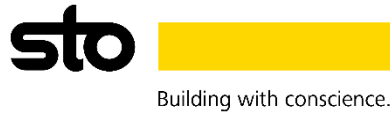
# Sto – international presence



As at: 16.04.2026

## Sto Group

### Company brand



### Mixed brand presence



### Individual/family brand



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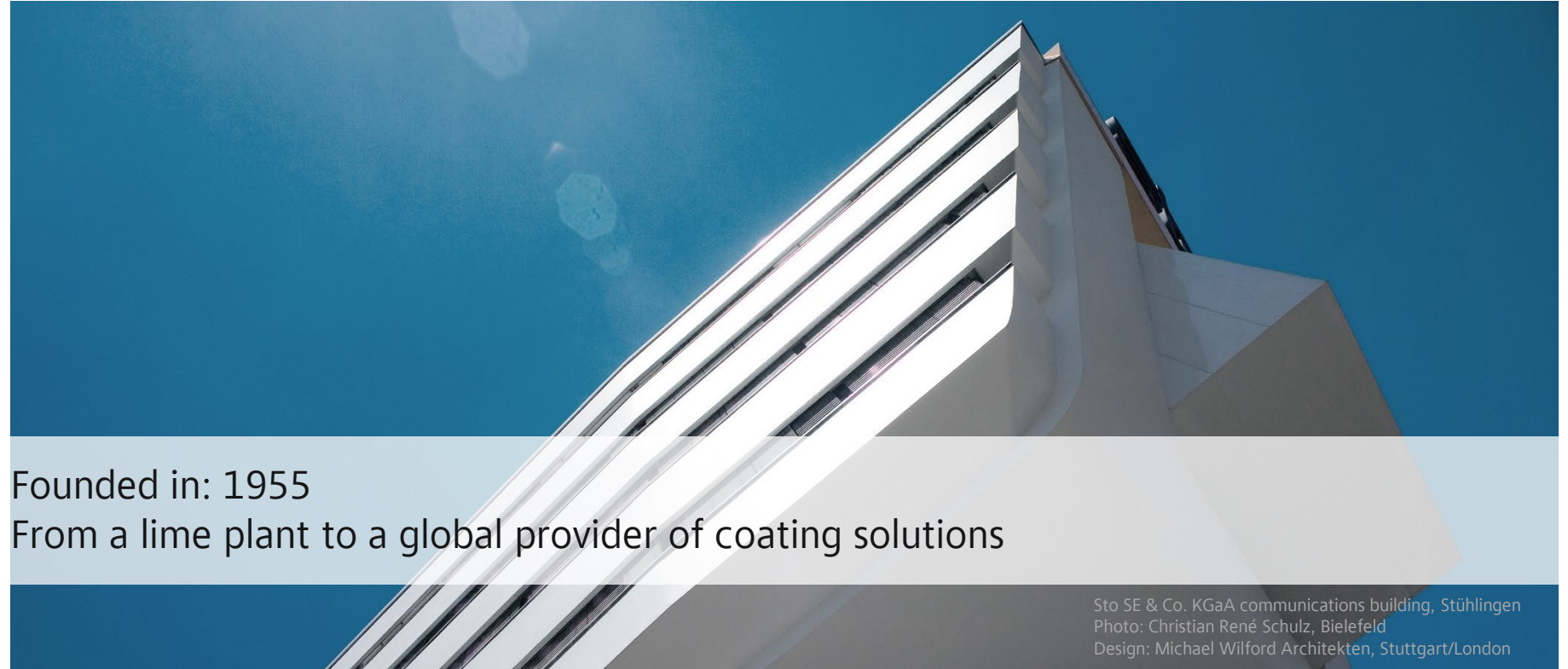
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Founded in: 1955  
From a lime plant to a global provider of coating solutions

Sto SE & Co. KGaA communications building, Stühlingen  
Photo: Christian René Schulz, Bielefeld  
Design: Michael Wilford Architekten, Stuttgart/London



## Family entrepreneurs:

Jochen Stotmeister <sup>(1)</sup>, Gerd Stotmeister <sup>(2)</sup>, Fritz Stotmeister (+ 21.04.2022) <sup>(3)</sup>

1) Chairman of the Supervisory Board of STO Management SE & Chairman of the Executive Board (1988–2015)

2) Member of the Supervisory Board of STO Management SE & Chief Technology Officer (1998–2016)

3) Honorary member of the Executive Board of Sto SE & Co. KGaA & founder of ISPO-Putz KG

# Executive Board of STO Management SE



**Jost Bendel**

Chief Technology Officer

**Rainer Hüttenberger**

Chief Executive Officer

**Désirée Konrad**

Chief Financial Officer

## TRAINING AND FURTHER EDUCATION FOR TRADESPEOPLE AND ARCHITECTS



### **Promoting young talent through education: the StoFoundation**

The foundation, which was launched in 2005, promotes the education of young people in trade and academic environments. It also supports projects for the preservation of historic monuments and the development of eco-friendly building materials.

## Global megatrends changing the world

Megatrends are long-term developments that bring about lasting changes in society and the economy. Our strategy enables us to respond to this dynamic of change.

Future of work

Increasing population and  
demographic change

Sustainability and climate change

Digitisation and technological  
advancements

Dynamic shifts in politics  
and the economy

Individualisation and  
different life models

- Corporate culture
- Lack of affordable housing
- Circular economy
- Automation and robotics
- Intertwining of business and politics
- Urbanisation
- IT and cybersecurity
- Changes in the world of work (new work)
- Industrial prefabrication and modular construction
- Sustainable products and construction types
- Omni-channel and artificial intelligence
- Shifting power relationships
- Diversity and equality
- ...

## Consideration of relevant sub-trends

Derived from the megatrends, our strategy addresses relevant sub-trends. Systematic trend management enables us to identify emerging trends and risks at an early stage so that we can respond to them.

## Strategic targets at a glance

### Solution Leadership

Our solution leadership and our core competences make us the first choice for facades.



### Growth

We grow by creating value and outpacing the market in defined segments and product groups.



### Customer Centricity

We make it easier for our customers to do business with us.



### Productivity

We increase productivity through efficient processes, lean structures, and digitisation.



### Sustainability

Sustainability is a core competence.



### Employees

It is the people at Sto that make the difference.



## M&A supports target achievement

M&A is aligned with the Group strategy. It is used specifically to access and develop markets and to expand expertise in order to overcome potential limits of in-house developments.



# 10

Group strategic initiatives are the focus of our Strategy 2030

<b>Tangible differentiation</b>	<b>Industrial prefabrication</b>	<b>Core segments &amp; product groups</b>	<b>Rising segments &amp; product groups</b>	<b>Omni-channel</b>
<b>Demand-driven supply chain</b>	<b>Organisation &amp; steering</b>	<b>Digital transformation</b>	<b>Sustainability strategy</b>	<b>Culture &amp; personnel development</b>

## Tangible differentiation

By developing and marketing competitive, sustainable products and systems as well as digital services, we differentiate ourselves from the competition and create added value for our target groups.



## Sto Climate Partner Initiative

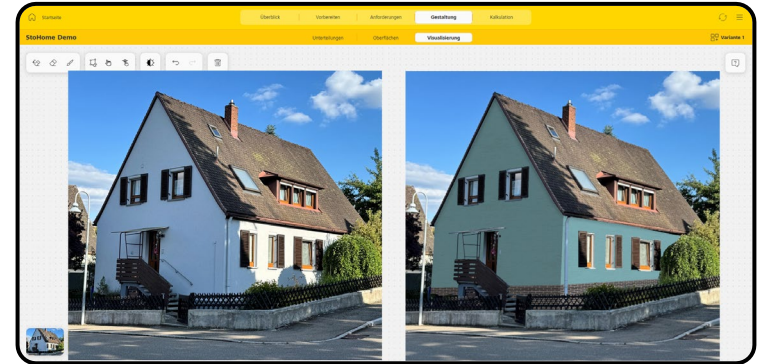


- As the ETICS market leader, we are driving forward climate targets in sustainable building renovation with the specialist trade.
- Sto Climate Partners are actively shaping the future of building with us.



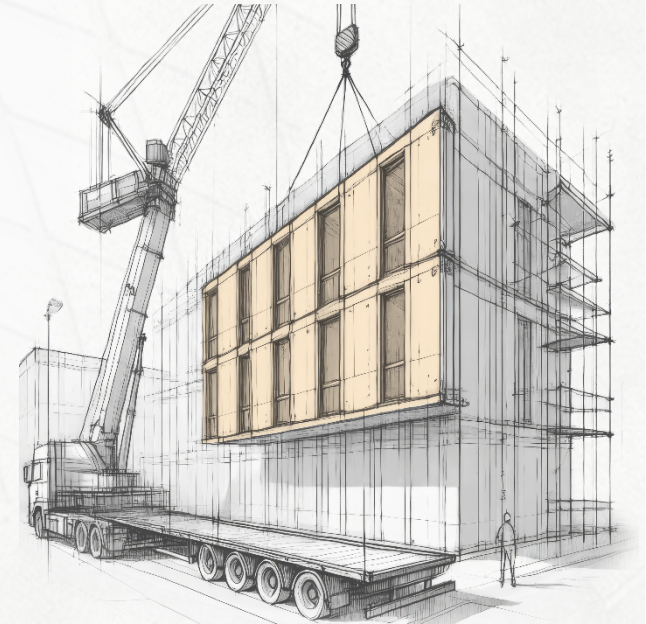
## StoHome App - Exclusively for climate partners

- **optimises** and **digitalises** the quotation process for the renovation of detached and semi-detached houses
- Includes:
  - visualisation
  - area determination
  - product selection
  - determination of service items
  - Creating material lists
  - ordering via webshop (in preparation)
- offers end customers **expert advice** and **reliable results**
- offers craftsmen productivity, speed, **order security**, competitive advantages and growth



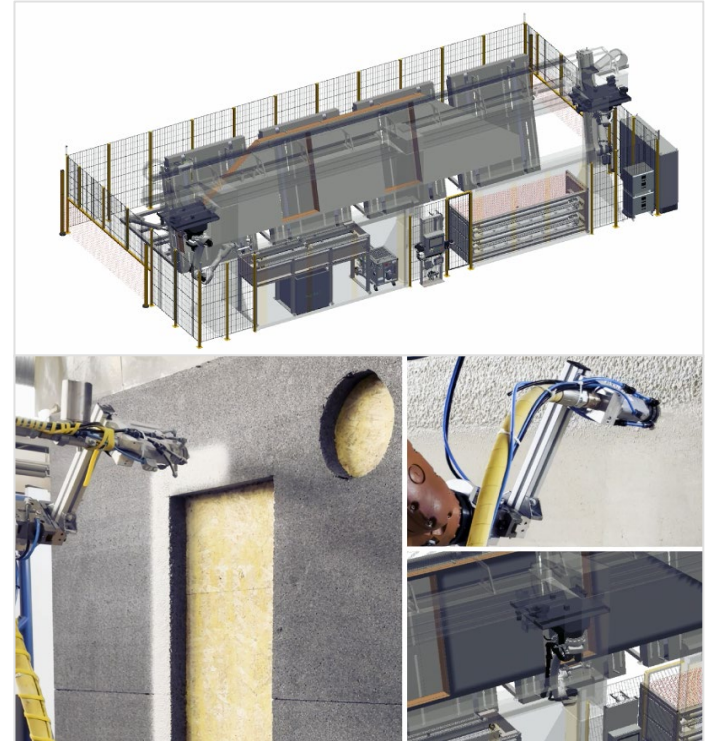
## Industrial prefabrication

By developing and marketing prefabricated construction elements for serial refurbishment and new built, providing automation units as well as robots for the application of our product range, we expand our solution leadership.



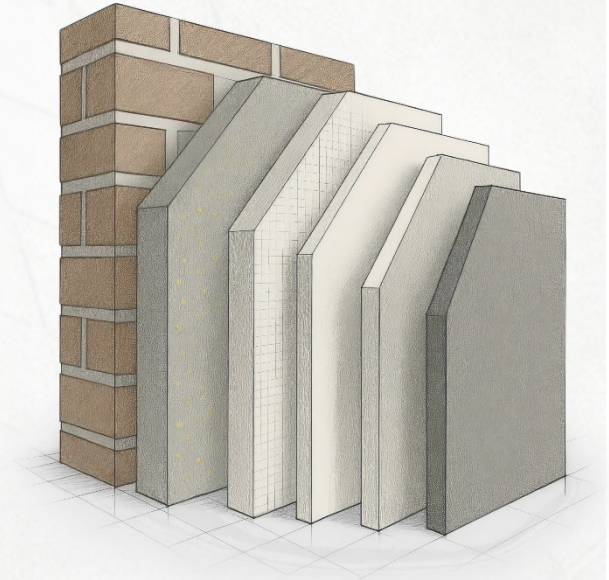
## Manufacturing technology

- Robot cells for the fully automatic application of insulation, reinforcement, including mesh, and external render
- **Development of holistic solutions** that combine product, process and machinery to achieve maximum performance in the application of Sto products
- Sales of machines/robots in combination with Sto materials as well as technical support and application advice for partners
- **Complete solution** along the entire process chain - from material storage in the silo to fully automated application of the material



## Core segments and product groups

By strengthening our core segments and core product groups, as well as optimising our country-specific approach, we ensure the long-term success of our business. All our subsidiaries deliver their own positive contribution.



## Rising segments and product groups

By systematically identifying potential, we create the basis for the targeted development of new markets and the achievement of significant market coverage.



## Electrical conductivity coatings for floors

Avoidance of electrostatic charges and discharges

- Automotive and automotive supply industry
- Semiconductor production
- Data center
- Electronics industry
- Clean room

### StoFloor ESD KU 614

#### Reliable protection for ESD areas

- State-of-the-art, volume-conductive ESD technology
- Complies with all current ESD standards



Versatile system solutions - More than meets the eye

### StoVentec

- **Holistic solutions:** from the sub-construction to the cladding
- **High degree of design freedom:** jointless or joint-accentuated facades
- **Wide range of applications:**  
New build & renovation  
residential & non-residential  
construction
- **Flexible application:**  
conventionally installed on site  
or integrated into  
prefabrication processes



Project: Maina, Fossano, IT  
Planning: Giovanni Arnaudo, Cuneo, IT

## Omni-channel

By pursuing a proactive omni-channel approach in Europe, we offer our customers not only personal contact but also a unified customer experience across all sales channels, such as the web shop.



### Field service

**Supports customers and projects**



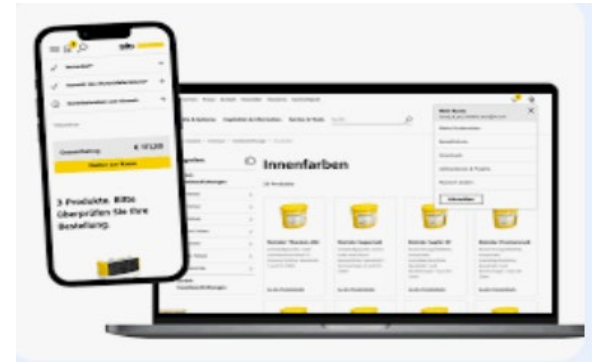
### Sales centre

**Handles day-to-day business in terms of logistics and sales**



### Online sales

- **Webshop**
- **Social Media**
- **Always available**



## AI-based sales management in the project business

From reactive sales management to data-based growth management



## Demand-driven supply chain

By having a future-proof distribution network and a demand-driven approach to the flow of goods across Europe, we increase our responsiveness and improve customer satisfaction.



## Organisation and steering

By developing and steering our organisation in the future and through harmonised and efficient business processes, we increase the effectiveness and profitability of the entire Sto Group.



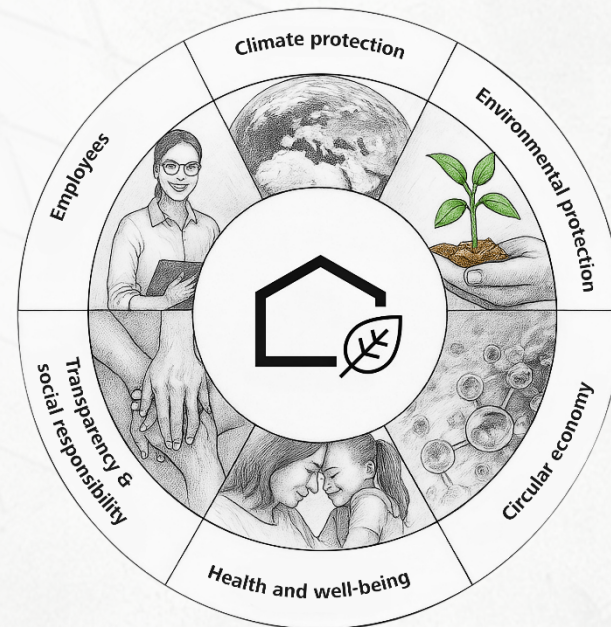
# Digital transformation

By equipping the organisation with the right digital tools and solutions, combined with a modern system and data architecture, we support our employees in their day-to-day work.



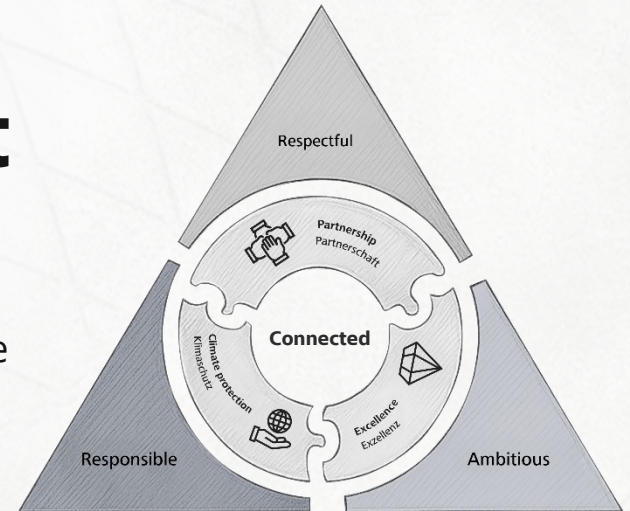
## Sustainability strategy

By implementing our sustainability strategy, we contribute to climate and environmental protection above and beyond legal requirements. We also actively assume social and societal responsibility.



## Culture and personnel development

By actively living our attitudes, we are creating a framework for all employees to have an impact and in which talents and teams can develop. This is how we shape the future and secure the success of our business, together.



## Status of the EU Building Efficiency Directive

The **EU Energy Performance of Buildings Directive** (EPBD) must be transposed into national law throughout Europe by **May 29, 2026**.

- **Regulatory relevance:** Delays in individual member states (including Germany) emphasise the political pressure to act
- **Residential Buildings:**
  - Clear reduction targets for energy demand by 2030/2035
  - Significant need for refurbishment of the building envelope in "worst-performing buildings"
- **Non-residential buildings:**
  - Binding refurbishment obligations for buildings with the poorest energy performance
  - Gradual extension until 2035



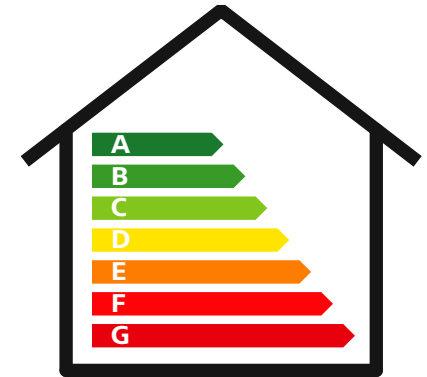
## Building Modernisation Act (GMG) in Germany

### Facts (February 2026):

- Building Energy Act (GEG) becomes **Building Modernisation Act (GMG)**
- Abolition of the „Heating Act“ and elimination of the 65% renewable energy rule
- Green gas quota from 2028 for biomethane and hydrogen
- Bio-staircase from 2029 with increasing minimum proportion of climate-friendly gases
- BEG funding financially secured until at least 2029
- The **EPBD** is to be implemented 1:1

### Current consultation status (05.05.2026):

- The cabinet referral continues to be delayed
- Consequently, further impressions can only be gained once a draft bill is available
- **Scheduled to take effect on July 1, 2026**



# Building stock in Germany

- **Sto** has great **expertise** when it comes to **energy-efficient facade insulation** for **new buildings and refurbishment projects**
- **Building permits for new construction (01/2026):** +6.0 % residential construction overall, +7.1 % multi-family houses, +15.6 % detached and semi-detached houses
- **High refurbishment requirements:** Refurbishment rate required for climate targets 1.9 % vs. current/2025 0.67 %
- **Necessary framework conditions:** reliable funding and less bureaucracy
- (Building) **energy efficiency** as an **alternative solution** to **reduce** (energy) **dependencies** and create domestic added value.



## Sanierungsquote

Gebäudehülle Wohnbau (in %)





# Landscape of subsidy schemes European Sto markets

## Fundings Region South-East

↓	<b>Sanierungsoffensive</b> for 2026 exclusively for new heating systems. Funding is still available at federal state level for 2026. These are often not used for ETICS.
↓	<b>Ecobonus</b> : 50% tax deduction over 10 years for the energy-efficient renovation of residential buildings. <b>Bonus Casa</b> : 36% (2026) - 30% (2027) tax deduction for general construction and renovation work. Energy efficiency is not a condition. <b>Conto Termico</b> : subsidy of 40% - 65% for the energy renovation of non-residential, public and residential buildings. <b>Sismabonus</b> (earthquake zones): 110% - constant subsidy..
↔	<b>Gebäudeprogramm</b> approx. CHF 528 million/year for 2023-2027 of which approx. CHF 140 million/year for thermal insulation. <b>Impulsprogramm des Klimaschutz- und Innovationsgesetzes</b> CHF 200 million/year 2025-2035.
↑	<b>Clean Air funding</b> until 2030 Focus on thermal modernisation in single-family house construction with a strict focus on cost efficiency. <b>FENiKs</b> until 2027 Grants and low-interest loans for public buildings and the housing sector. Funding instrument that also covers infrastructure, transport, health, etc. Not necessarily for energy-efficient refurbishment. <b>Thermomodernisation</b> bonus 2026: Subsidy of 31% for comprehensive energy renovation.
↔	<b>Nová zelená úsporám light</b> € 200 million for 2023-2026 for simple energy savings in socially disadvantaged households.
↔	<b>Obnov Dom</b> Restore the house € 500 million for 2022-2026 Funding for the energy refurbishment of single-family homes. <b>Obnov dom – 6<sup>th</sup> challenge</b> : 2025-2026 additional funding to Obnov Dom. <b>Obnov dom</b> – Mini Plus promotes small renovations for socially disadvantaged, energy-poor households.
↑	<b>CSOK loan program for 2024-2027</b> Subsidy for new housing construction and renovation. The subsidy depends on the number of children. Not necessarily focussed on energy. <b>Falusi CSOK 2024-2027</b> for municipalities <5,000 inhabitants. Funding for new builds and renovations. Subsidies depend on the number of children. Not necessarily focussed on energy. <b>Otthonfelújítás until 2027</b> Grant and loan for energy-efficient and structural refurbishment of residential buildings. Framework conditions differ between the city and the state. <b>Otthon Start 9/2025</b> 3% loan for the purchase of the first residential property.

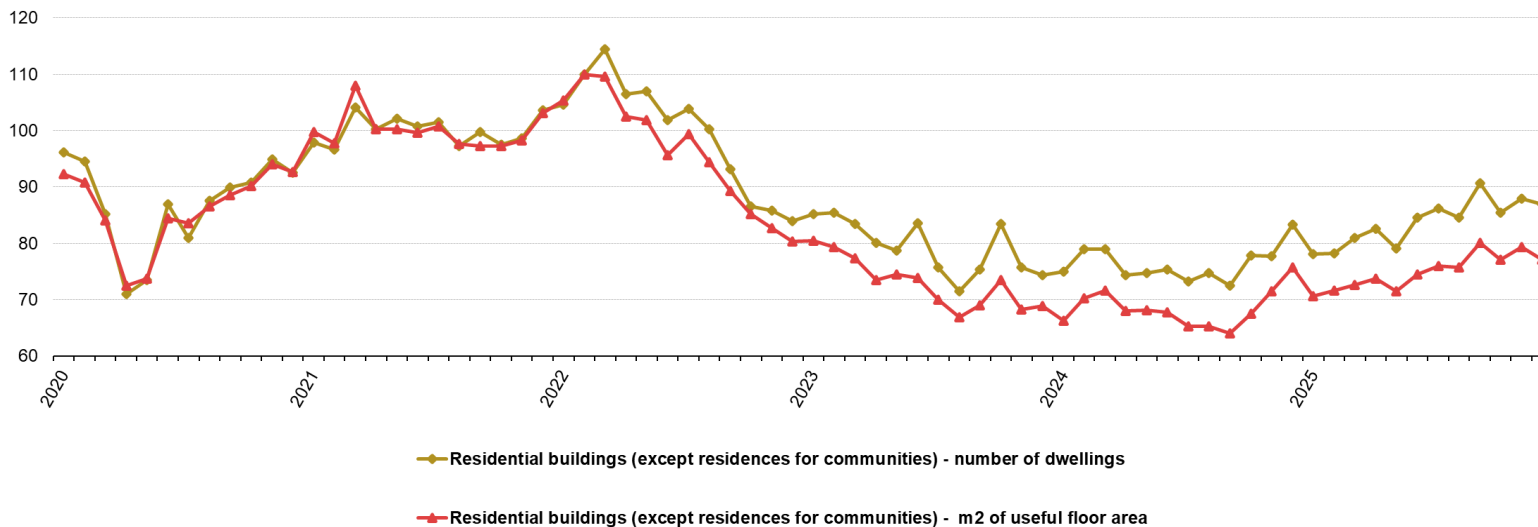


Source: Information based on internal desk research and internal interpretation. Listed budget are overall budgets in € and involves all types of building energetic improvements. As at 13/04/2026

# Residential building permits in the EU 2020–2025\*

Low point seems to have been reached - building permit figures in Europe have been rising again since the end of 2024

Residential building permits in the EU, 2020 - 2025, monthly data, calendar and seasonally adjusted (2021 = 100)



Note: y-axis does not start at 0

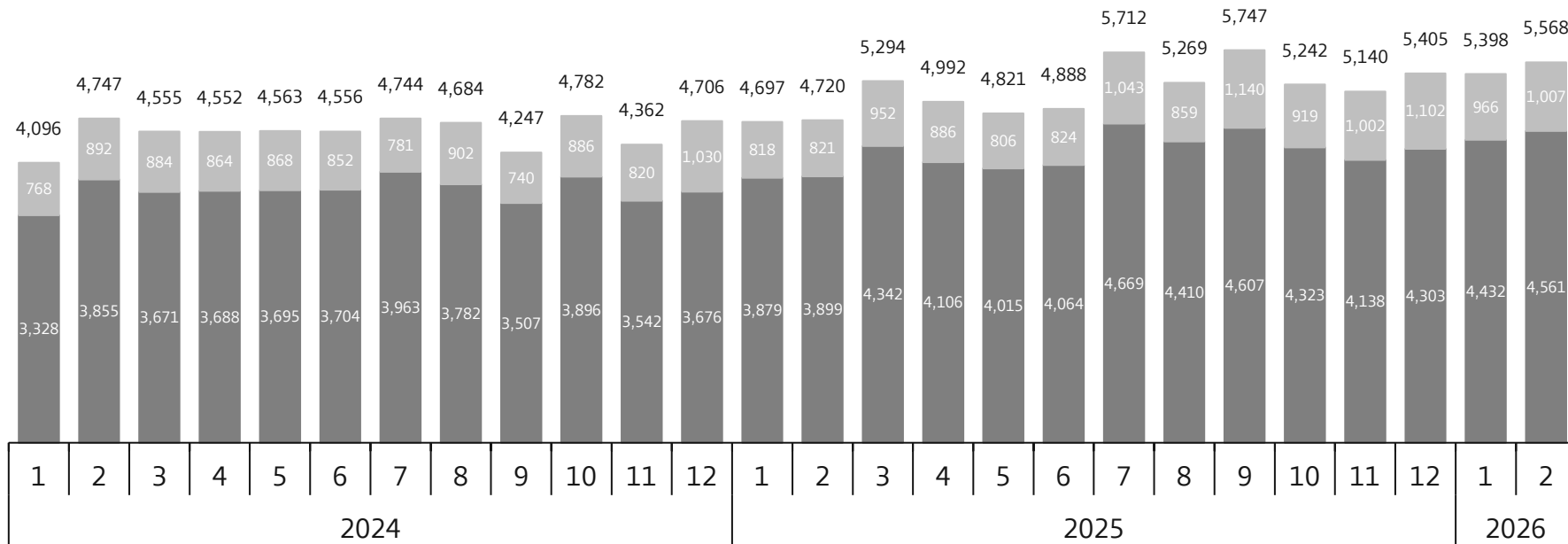
Source: Eurostat (online data code: sts\_cobp\_m)

\* Usable area m2 | Number of buildings Residential

# Building permits for new residential construction in Germany

Number of buildings

■ Single-family houses ■ Multi-family houses



Source: Statistisches Bundesamt

# Building permits for residential construction refurbishment Germany

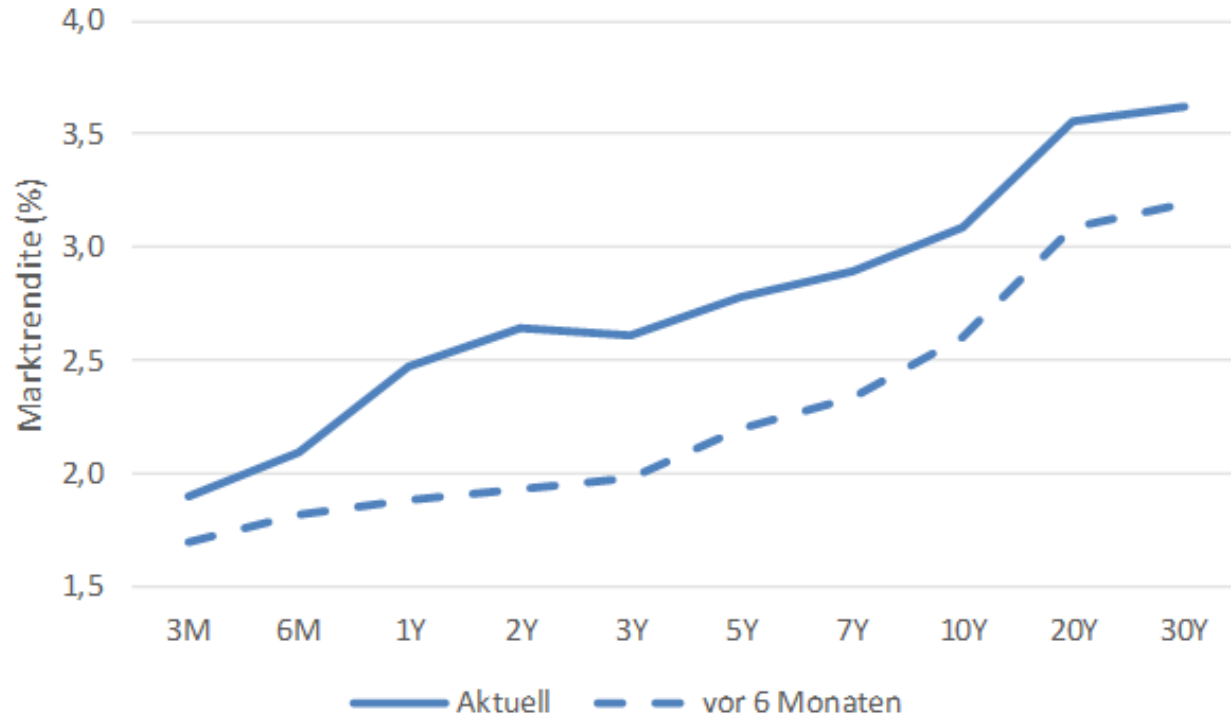
Number of construction projects



Source: Statistisches Bundesamt

# Interest rate trends in the eurozone

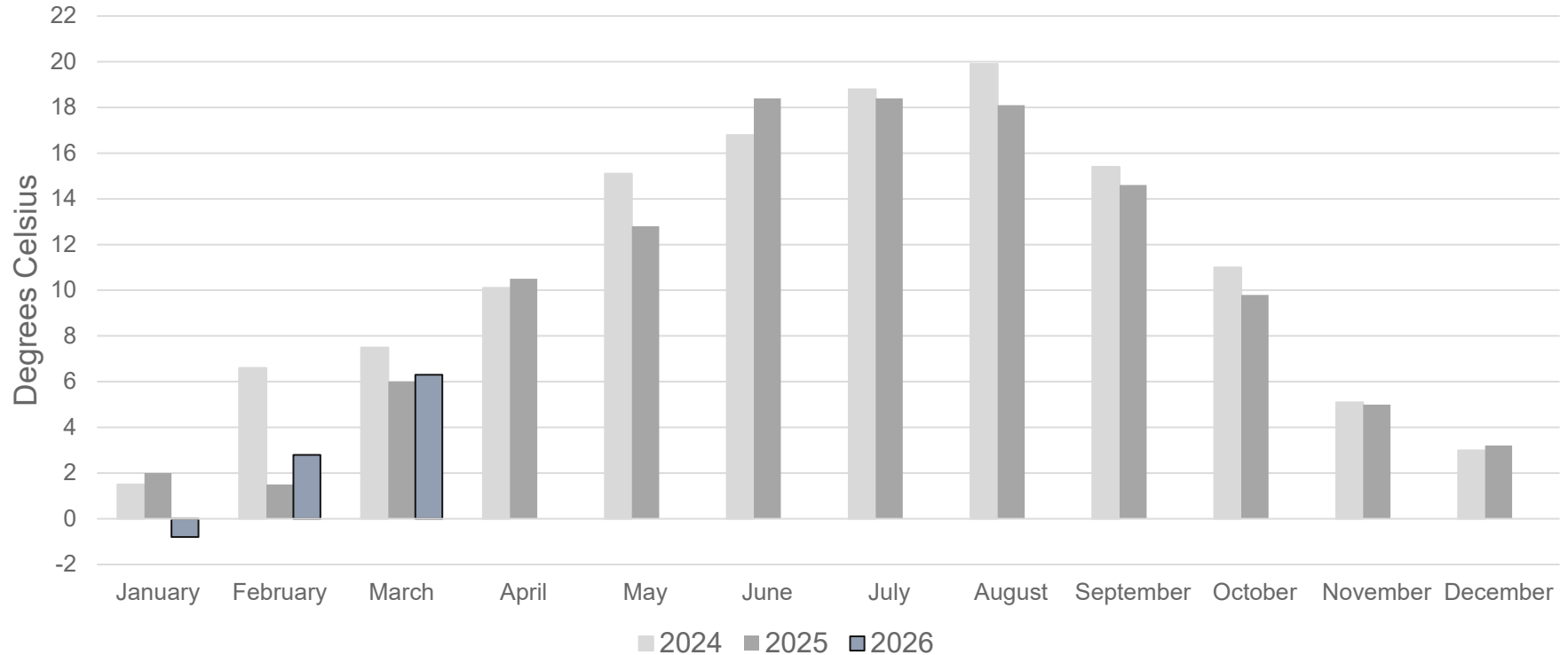
Increase in EUR benchmark interest rates\* leads to higher mortgage interests



\*Current market yields for German government bonds

Source: German Finance Agency

# Germany Ø temperature development



Source: Deutscher Wetterdienst

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## 3

### Key financial figures / Information about the Sto share

[Sto at a glance](#)

[Consolidated interim report for the period from 1 January to 31 March 2026](#)

[2025 Annual Report](#)

[Information about the Sto share](#)

# Sto - at a glance

Sto Group	2021	2022	2023	2024	2025	Changes in % 25/24
<b>Turnover</b>	1,590.5	1,787.4	1,718.0	1,612.3	1,591.1	-1.3
Germany	692.5	761.8	716.1	653.5	645.9	-1.2
Outside of Germany	898.0	1,025.6	1,001.9	958.8	945.2	-1.4
<b>Investments</b> (without: financial assets and IFRS 16)	41.9	47.4	46.6	36.2	43.6	20.4
<b>Depreciation/amortisation</b> (without: financial assets and IFRS 16)	46.9	42.0	41.7	40.8	41.6	2.0
<b>EBITDA</b>	192.5	194.5	192.3	127.0	137.4	8.2
<b>EBIT</b>	124.5	129.7	126.5	58.8	64.4	9.5
<b>EBT</b>	127.9	128.3	127.4	60.9	65.3	7.2
<b>Return on sales</b> (EBT) (%)	8.0	7.2	7.4	3.8	4.1	
<b>EAT</b>	94.7	89.1	85.8	37.6	39.2	4.3
Earnings per limited ordinary share (EUR)	14.40	14.00	13.37	5.83	6.07	4.1
Earnings per limited preference share (EUR)	14.46	14.06	13.43	5.89	6.13	4.1
<b>Cash flow from operating activities</b>	111.4	95.3	170.9	90.5	94.5	4.4
per share (EUR)	17.34	14.83	26.60	14.09	14.71	4.4
<b>ROCE (%)*</b>	18.9	17.3	17.1	7.8	8.7	
<b>Total assets and liabilities</b>	1,084.7	1,097.7	1,164.8	1,158.3	1,163.4	0.4
<b>Equity</b>	610.0	685.1	729.3	743.5	762.3	2.5
in % of total assets	56.2	62.4	62.6	64.2	65.5	
<b>Employees</b> (year end)	5,697	5,735	5,783	5,599	5,482	-2.1
of which in Germany	3,127	3,130	3,171	3,100	3,067	-1.1
of which outside of Germany	2,570	2,605	2,612	2,499	2,415	-3.4
<b>Sto share</b>						
Dividend per limited ordinary share (EUR)**	0.25/4.69	0.25/4.69	0.25/4.69	0.25/3.00	0.25/3.00	
Dividend per limited preference share (EUR)**	0.31/4.69	0.31/4.69	0.31/4.69	0.31/3.00	0.31/3.00	
Price-to-earnings ratio (31 Dec)	15.3	10.7	10.4	18.2	19.8	
Price-to-book ratio (31 Dec)	2.3	1.4	1.2	0.9	1.0	

(Figures in EUR million unless otherwise indicated)

\* ROCE = EBIT divided by average capital employed.

Capital employed = Intangible assets + Property, plant, and equipment + Rights of use + Inventories + Trade receivables / Trade payables  
Balance sheet values are calculated on the basis of an arithmetic average value of the respective reporting date values at the end of the month for the respective period.

\*\* 2025: proposal by the personally liable partner STO Management SE and the Supervisory Board of Sto SE & Co. KGaA.

Rounding of amounts may lead to minor deviations in totals and in the calculation of percentages in this report.

## Group segment reporting as at 31<sup>st</sup> December 2025

Information on geographic segments by sales markets	Western Europe		Northern/Eastern Europe		America/Asia/Pacific		Reconciliation/consolidation booking entries		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
In EUR K										
External revenues	1,223,049	1,243,392	165,351	159,885	202,712	209,034	0	0	1,591,112	1,612,311
Inter-segment revenues	49,037	51,686	2,231	2,783	169	7	-51,437	-54,476	0	0
<b>Segment turnover</b>	<b>1,272,086</b>	<b>1,295,078</b>	<b>167,582</b>	<b>162,668</b>	<b>202,881</b>	<b>209,041</b>	<b>-51,437</b>	<b>-54,476</b>	<b>1,591,112</b>	<b>1,612,311</b>
Cost of materials	586,193	604,596	88,338	84,677	99,001	100,819	-51,172	-54,113	722,360	735,979
Personnel expenses	347,672	351,009	34,765	34,036	47,897	50,191	0	0	430,334	435,236
EBITDA	107,553	97,149	19,227	15,086	10,426	14,540	166	198	137,372	126,973
Depreciation/amortisation	50,750	51,891	8,228	8,135	13,971	8,136	0	0	72,949	68,162
<b>EBIT</b>	<b>56,803</b>	<b>45,258</b>	<b>10,999</b>	<b>6,951</b>	<b>-3,545</b>	<b>6,404</b>	<b>166</b>	<b>198</b>	<b>64,423</b>	<b>58,811</b>
Interest income	10,817	13,796	937	1,331	2,736	2,575	-5,823	-7,863	8,667	9,839
Interest expenses	10,725	12,927	1,212	1,156	1,722	1,649	-5,823	-7,863	7,836	7,869
<b>EBT</b>	<b>56,895</b>	<b>46,127</b>	<b>10,724</b>	<b>7,126</b>	<b>-2,531</b>	<b>7,330</b>	<b>247</b>	<b>290</b>	<b>65,335</b>	<b>60,873</b>
<b>Segment assets</b>	<b>863,536</b>	<b>853,662</b>	<b>105,561</b>	<b>105,482</b>	<b>148,884</b>	<b>163,045</b>	<b>45,383</b>	<b>36,128</b>	<b>1,163,364</b>	<b>1,158,317</b>
<b>Investments</b>	<b>35,011</b>	<b>21,415</b>	<b>2,194</b>	<b>2,996</b>	<b>6,400</b>	<b>11,786</b>	<b>0</b>	<b>0</b>	<b>43,605</b>	<b>36,197</b>
<b>Employees as at the reference date</b>	<b>4,281</b>	<b>4,325</b>	<b>568</b>	<b>581</b>	<b>633</b>	<b>693</b>	<b>0</b>	<b>0</b>	<b>5,482</b>	<b>5,599</b>

## 3

### Key financial figures / Information about the Sto share

[Sto at a glance](#)

[Consolidated interim report for the period from 1 January to 31 March 2026](#)

[2025 Annual Report](#)

[Information about the Sto share](#)

# Sto Group financial figures Q1/2026

## Highlights



**319**

EUR million Turnover

*-2% vs. PY*



**6**

EUR million Investments\*

*-4% vs. PY*



**5,510**

Employees

*-1% vs. PY*



Increase in seasonally typical Q1 deficit compared to same period of the previous year

# Sto Group financial figures Q1/2026

## Summary

- ✓ Sto SE & Co. KGaA: Unfavourable weather conditions and construction downturn at the start of the year impact business development in the first quarter of 2026
- ✓ Consolidated turnover decreases by 1.9 % to EUR 318.5 million compared to the same period of the previous year; decline of 1.1 % in Germany and 2.5 % outside of Germany
- ✓ Increase in seasonally typical Q1 deficit compared to 2025
- ✓ Group's workforce reduced by 77 to 5,510 employees as at the reference date
- ✓ Outlook for 2026 as a whole: consolidated turnover of EUR 1.62 billion and EBIT between EUR 56 million and EUR 76 million expected

# Sto Group Q1/2026 – Overview

Weather conditions and negative developments in the construction sector impact business development

	01 January 2026 - 31 March 2026	01 January 2025 - 31 March 2025	Change in %
<b>Turnover</b>	<b>318.5</b>	<b>324.8</b>	<b>-1.9</b>
Germany	122.1	123.4	-1.1
Outside of Germany	196.4	201.4	-2.5
<b>Turnover by segment</b>			
Western Europe	247.0	248.5	-0.6
Northern/Eastern Europe	29.3	28.6	+2.4
America/Asia/Pacific	42.2	47.7	-11.5
<b>Investments</b> (without financial assets and IFRS 16)	<b>5.5</b>	<b>5.7</b>	<b>-3.5</b>
<b>Employees (at end of quarter)</b>	<b>5,510</b>	<b>5,587</b>	<b>-1.4</b>
Germany	3,049	3,067	-0.6
Outside of Germany	2,461	2,520	-2.3

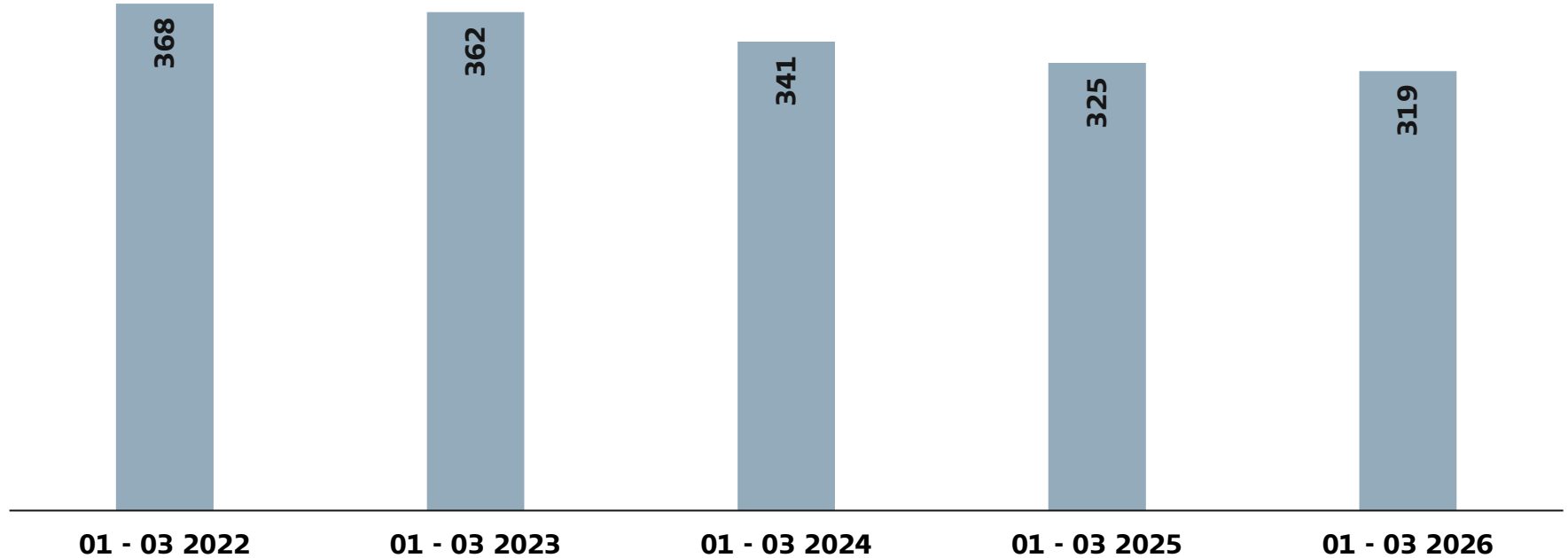
(Figures in EUR million unless otherwise indicated)

Information acc. to IFRS; Rounding of amounts may lead to minor deviations in totals and in the calculation of percentages in this report.

# Sto Group turnover

Q1/2026: Weather conditions influence negative development

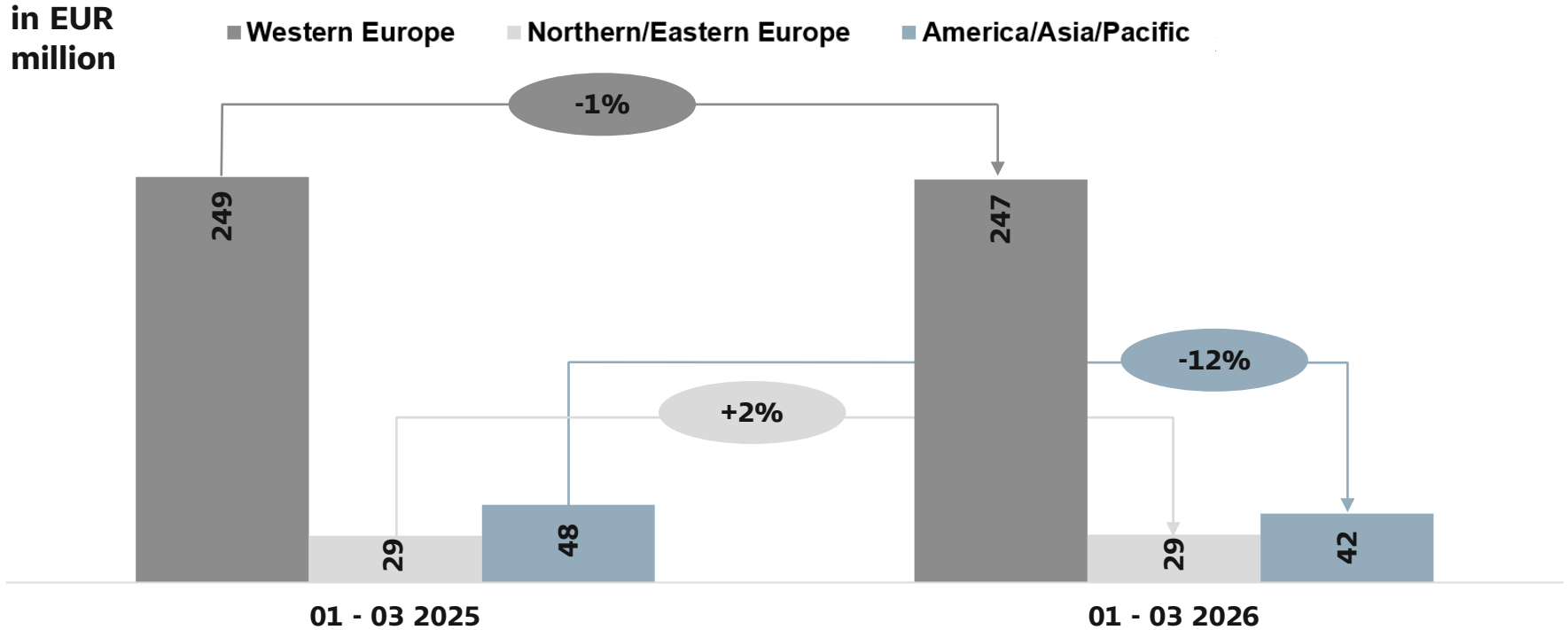
in EUR  
million



Information acc. to IFRS.

# Sto Group turnover

Q1/2026: Group segment reporting



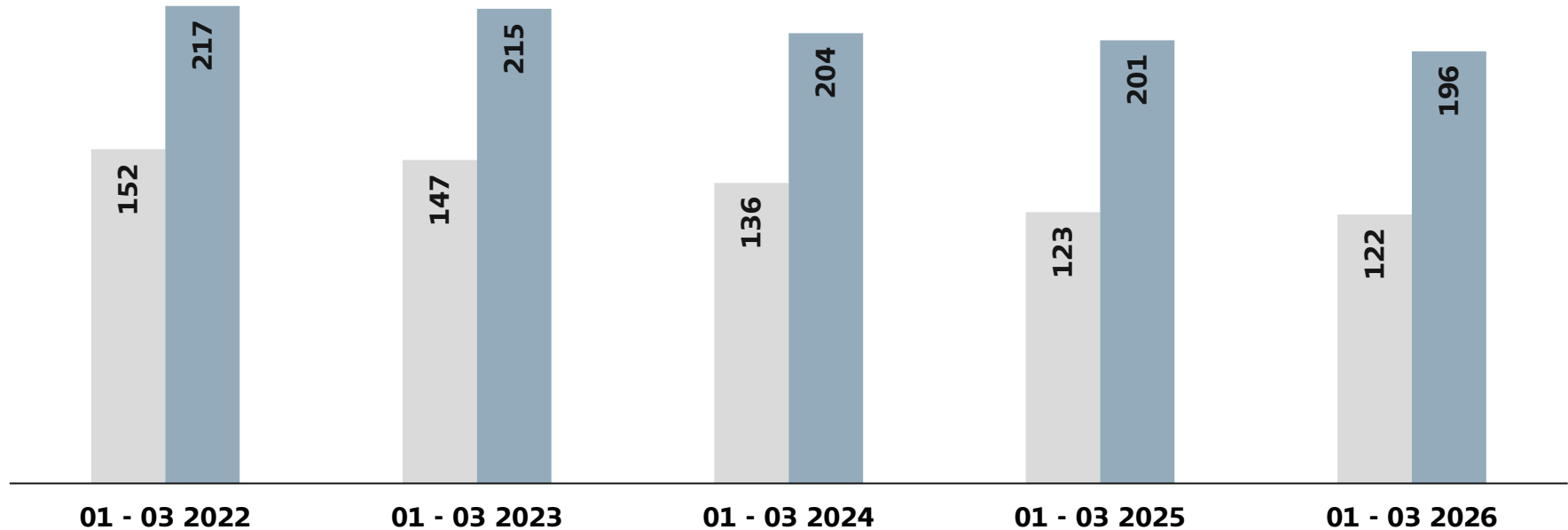
Information acc. to IFRS.

# Sto Group turnover

Q1/2026: In Germany -1 %; Outside Germany -3 %

in EUR  
million

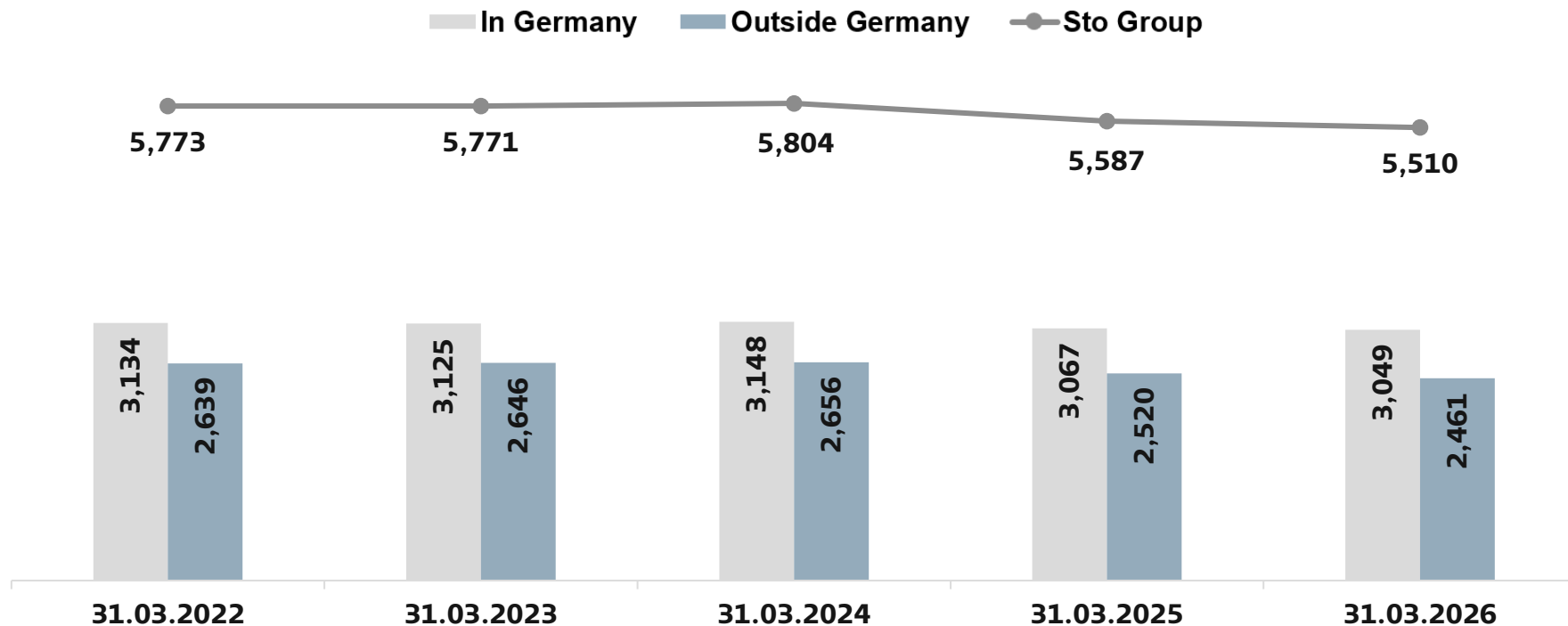
■ In Germany ■ Outside Germany



Information acc. to IFRS.

# Sto Group employees

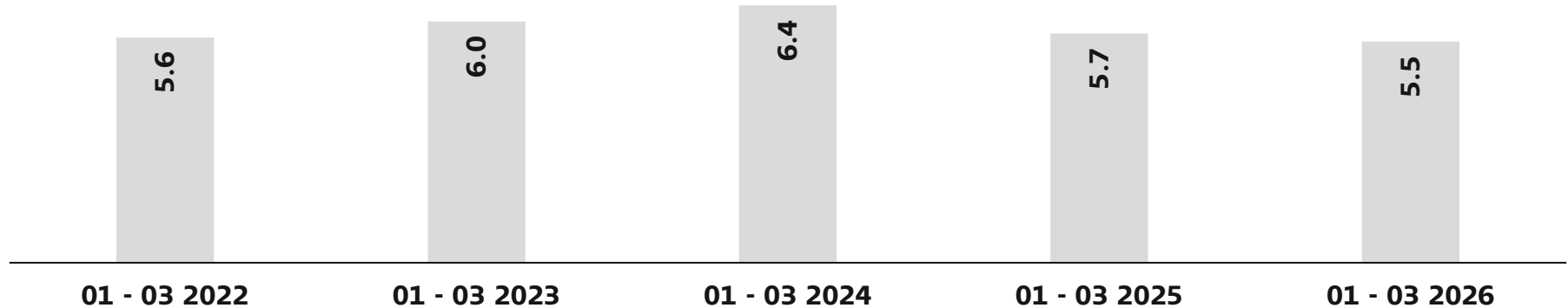
Q1/2026: Group-wide workforce reduced year-on-year



# Sto Group investments

Q1/2026: Investments in further growth

in EUR  
million



Information acc. to IFRS; however, without effects from IFRS 16, without investments and depreciation/amortisation of financial assets.

## 3

### Key financial figures / Information about the Sto share

[Sto at a glance](#)

[Consolidated interim report for the period from 1 January to 31 March 2026](#)

[2025 Annual Report](#)

[Information about the Sto share](#)

# Sto Group 2025

Forecasted turnover and earnings targets achieved



#### **About the title image**

In Zuidas, Amsterdam's fast-growing business district, the project team led by VMX Architects has realised a highly visible urban building block. With 'The Pulse', a perimeter block development with two towers has been created in the new neighbourhood, combining office and residential use in one project. The striking, three-dimensional and highly energy-efficient facade of the residential tower was insulated with the StoTherm Mineral system. With the StoCleyer B mineral flat facing brick slips, the desired brick look could be realised as a continuous surface with low weight on the high-rise residential building.

Photo: Marcel van der Burg, Amsterdam, NL

# Sto Group financial figures 2025

## Highlights



**1,591**

EUR million Turnover

*-1% vs. PY*



**44**

EUR million Investments\*

*+20% vs. PY*



**5,482**

Employees

*-2% vs. PY*



**65**

EUR million EBT

*+7% vs. PY*

Information acc. to IFRS; \* without: financial assets and IFRS 16.

# Sto Group financial figures 2025

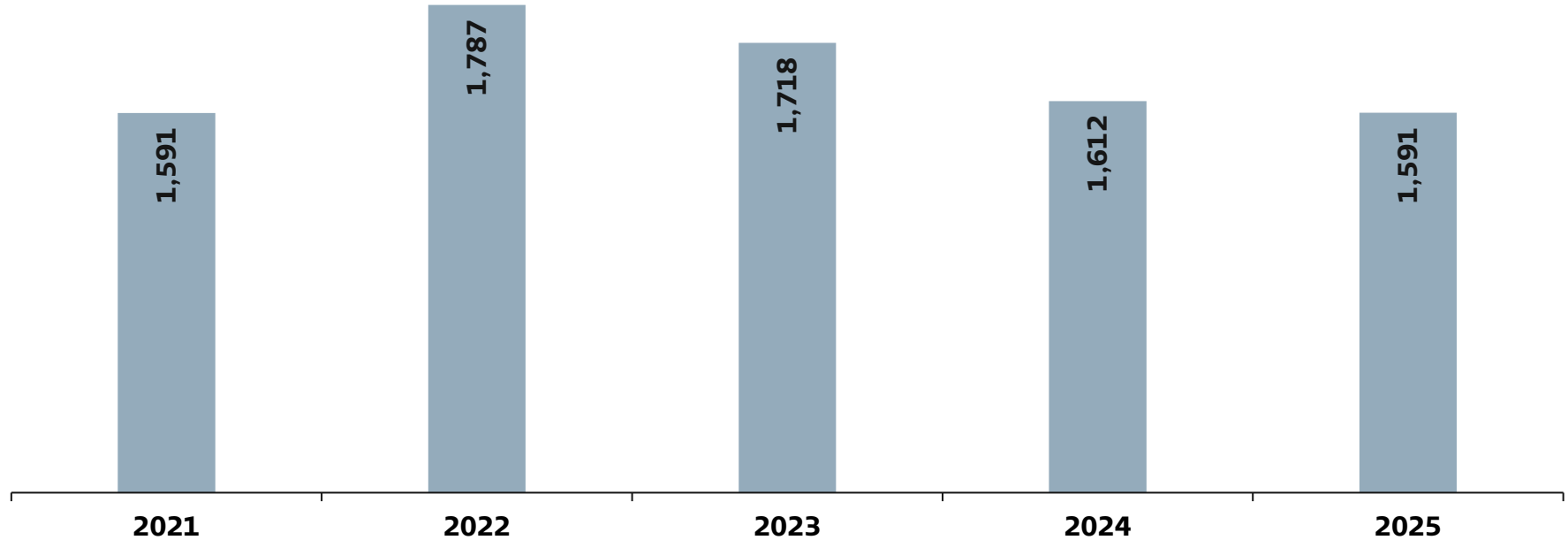
## Summary

- Sto Group achieves all forecast figures in 2025 despite persistently difficult general conditions.
- Group sales decrease by 1.3 % to EUR 1,591.1 million.
- Declines in Germany and abroad due to lack of momentum in the construction industry
- Group earnings improve: EBIT rises by 9.5 % to EUR 64.4 million and EBT by 7.2 % to EUR 65.3 million; return on sales increases to 4.1 %
- Cash flow from operating activities increases to EUR 94.5 million (previous year: EUR 90.5 million)
- Group workforce decreases by 117 to 5,482 employees worldwide compared to the reporting date
- Outlook for 2026: Sto anticipates Group turnover of EUR 1.62 billion and EBIT of between EUR 56 million and EUR 76 million

# Sto Group turnover

Difficult market conditions burden the Sto Group's business development

in EUR  
million



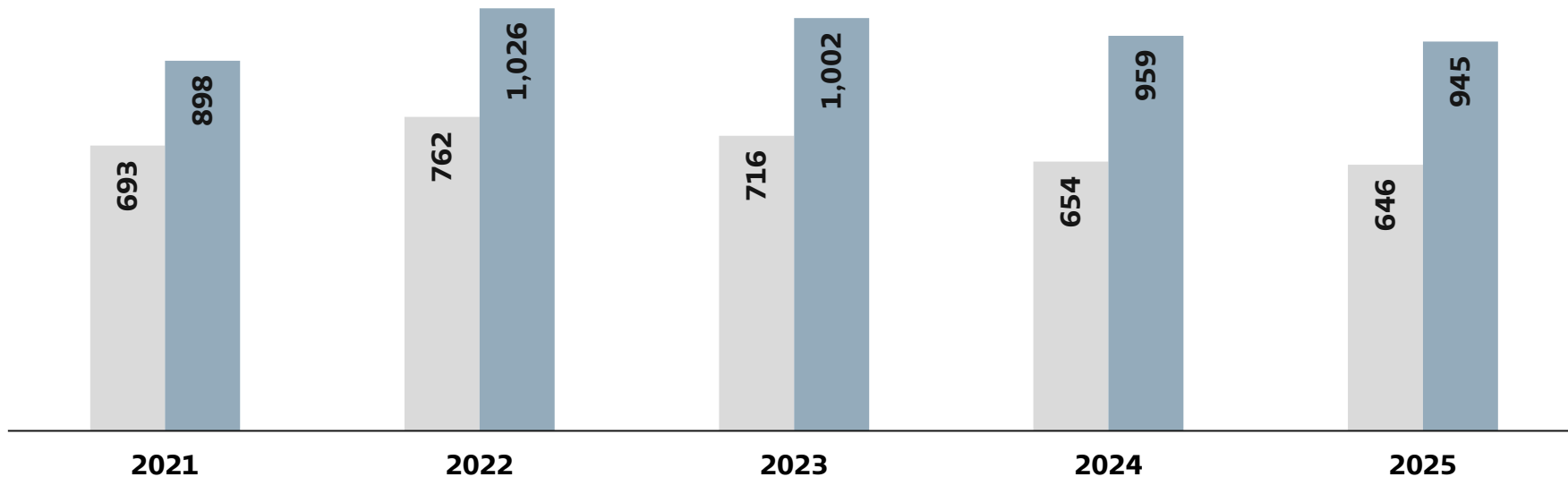
Information in accordance to IFRS.

# Sto Group turnover

Share of turnover generated outside of Germany decreased from 59.5 % to 59.4 %

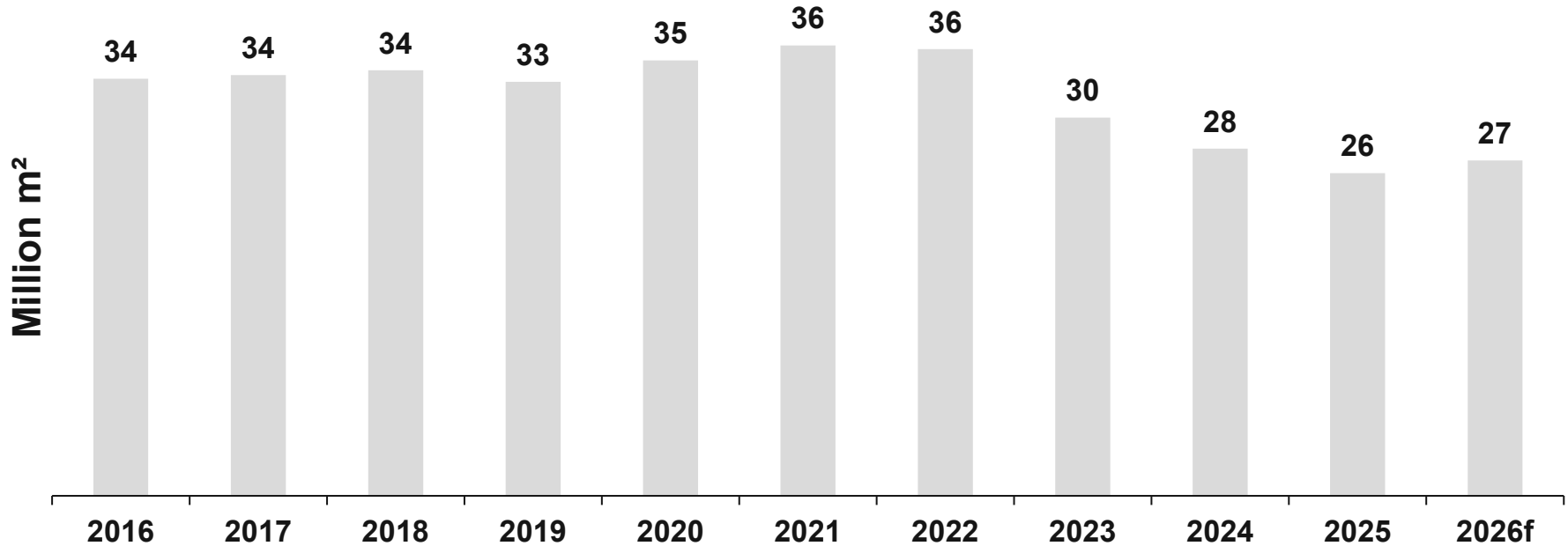
in EUR  
million

■ In Germany ■ Outside Germany



Information in accordance to IFRS.

# Development of ETICS market in Germany



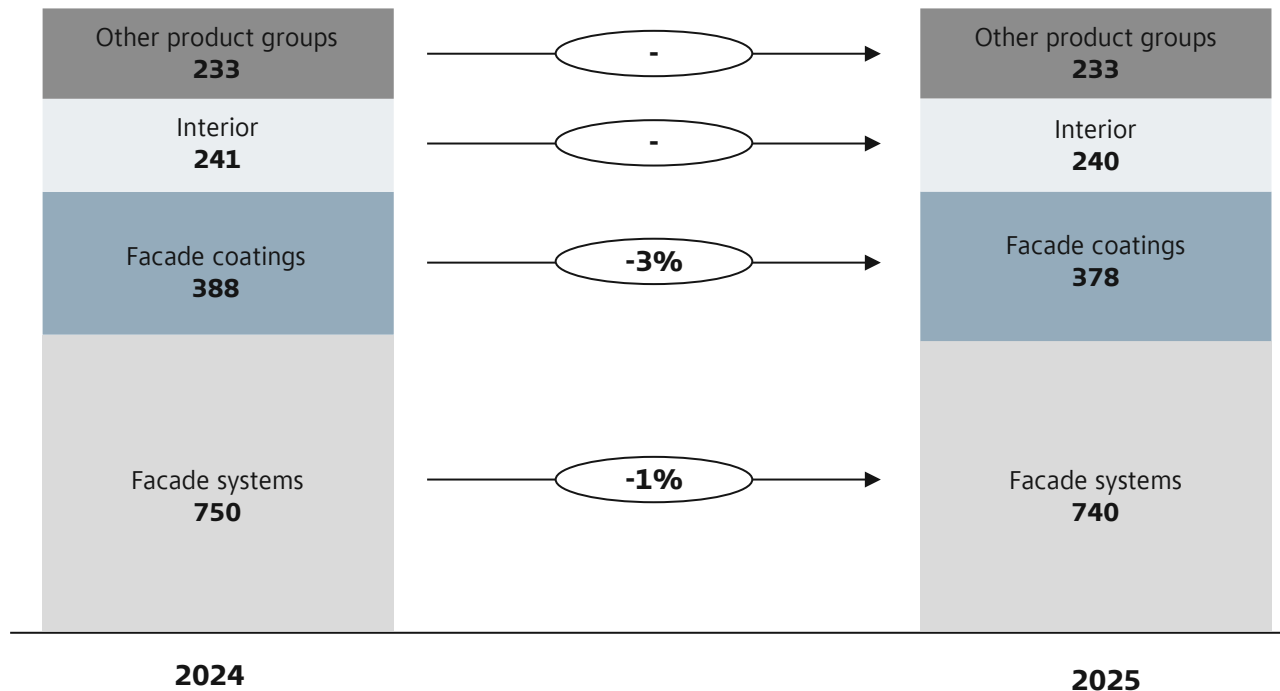
Source: B+L Marktdaten GmbH: Quarterly Report Q4 2025 ETICS.

B+L Marktdaten GmbH retroactively updated by B+L.

# Sto Group turnover

Facade systems still product group with largest share of total Group volume

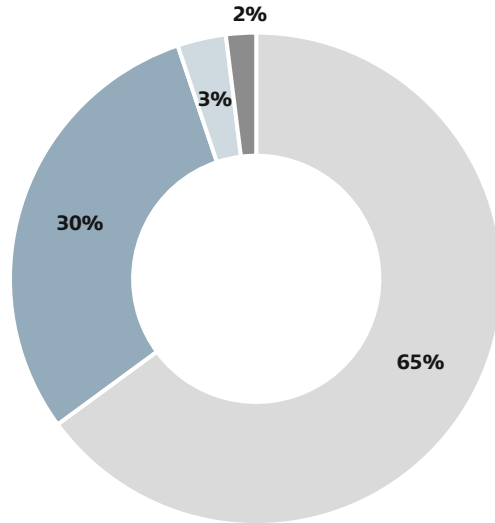
in EUR  
million



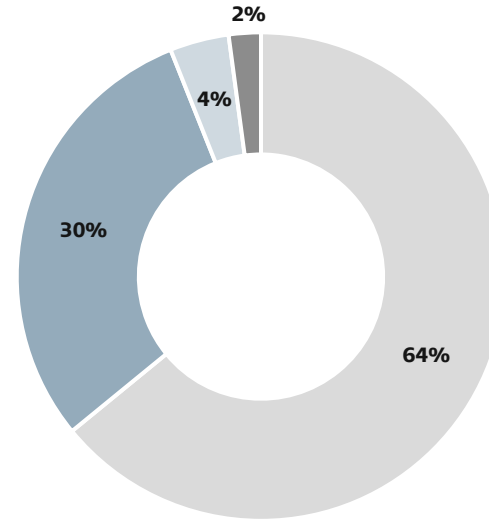
Information in accordance to IFRS.

# Sto Group shares of insulation board sales\*

as at 12/2024



as at 12/2025

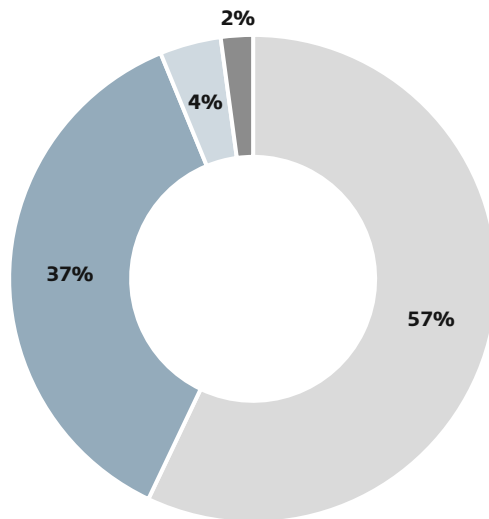


■ EPS / XPS ■ Mineral wool/glass wool ■ Soft wood fibre ■ Other insulation

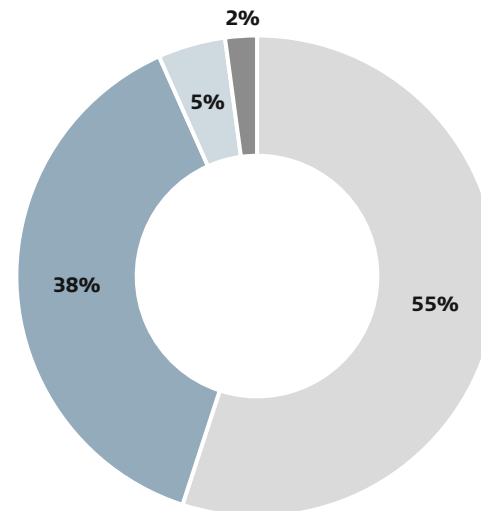
\*only associates with ERP SAP, sales basis in m<sup>2</sup>.

# Shares of insulation board sales Sto SE & Co. KGaA

as at 12/2024



as at 12/2025



■ EPS / XPS ■ Mineral wool/glass wool ■ Soft wood fibre ■ Other insulation

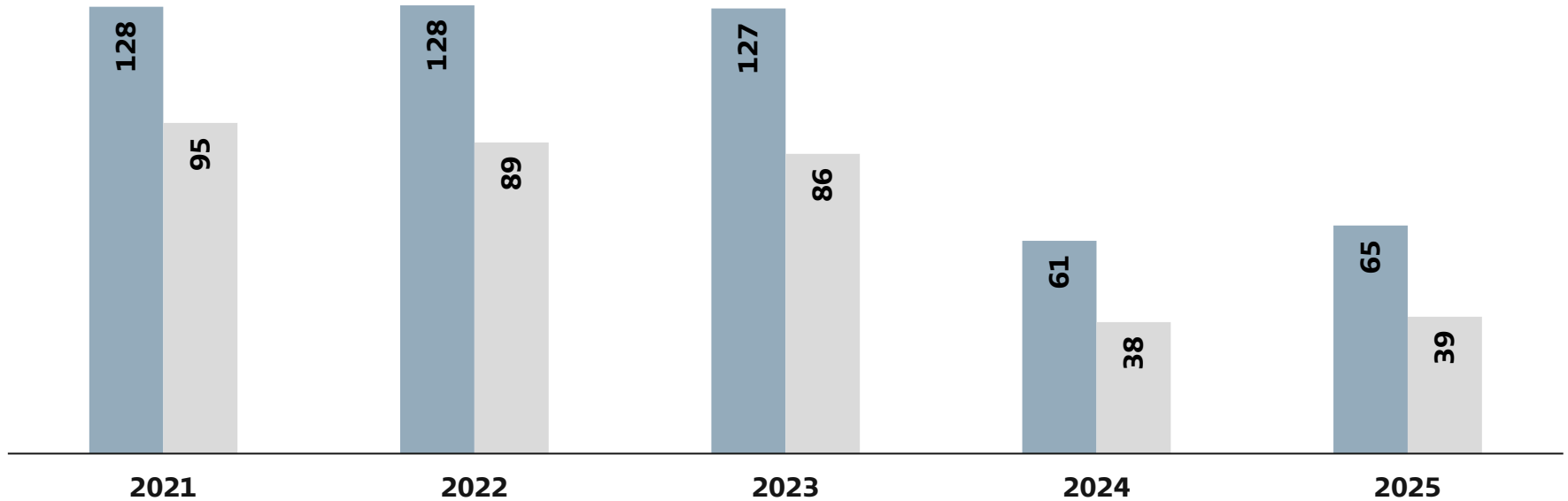
\*Sales basis in m<sup>2</sup>.

# EBT & EAT Sto Group

Earnings forecast achieved

in EUR  
million

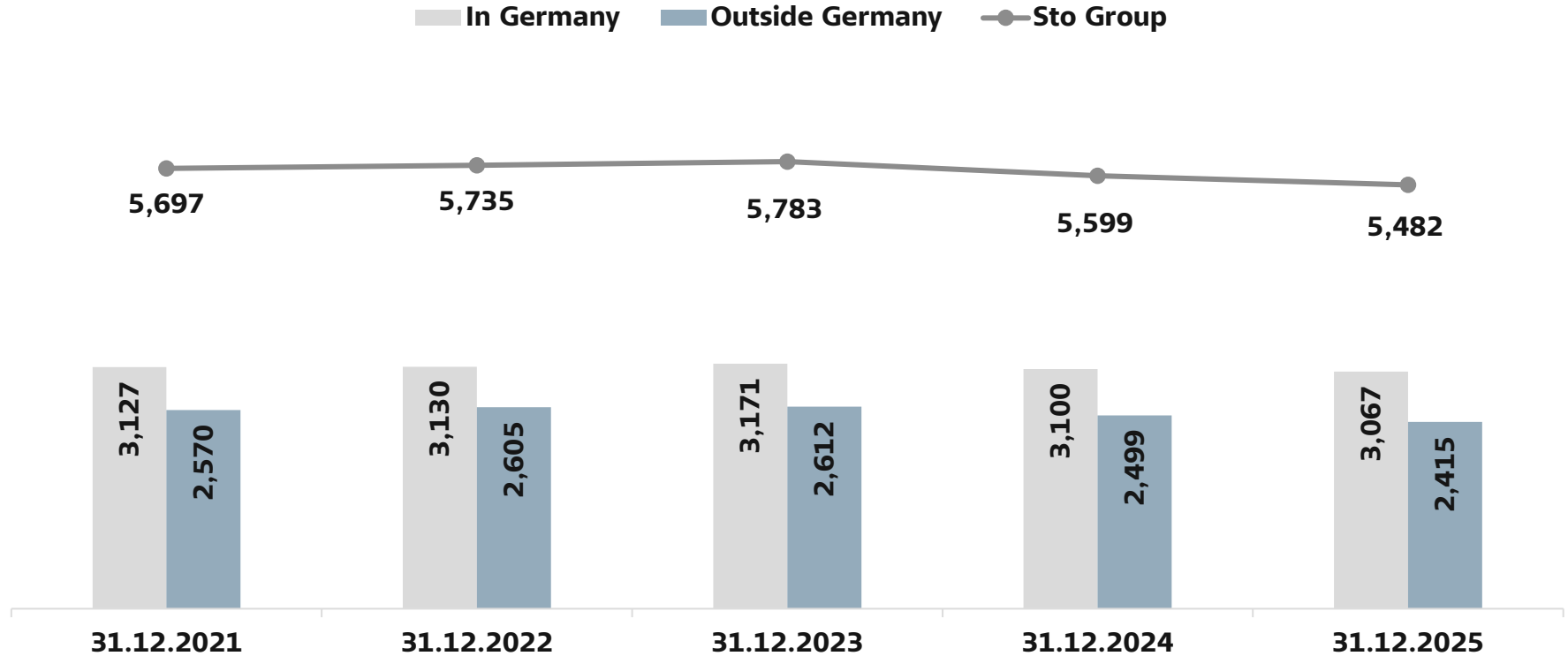
■ EBT ■ EAT



Information in accordance to IFRS.

# Sto Group employees

Group's workforce reduced in 2025

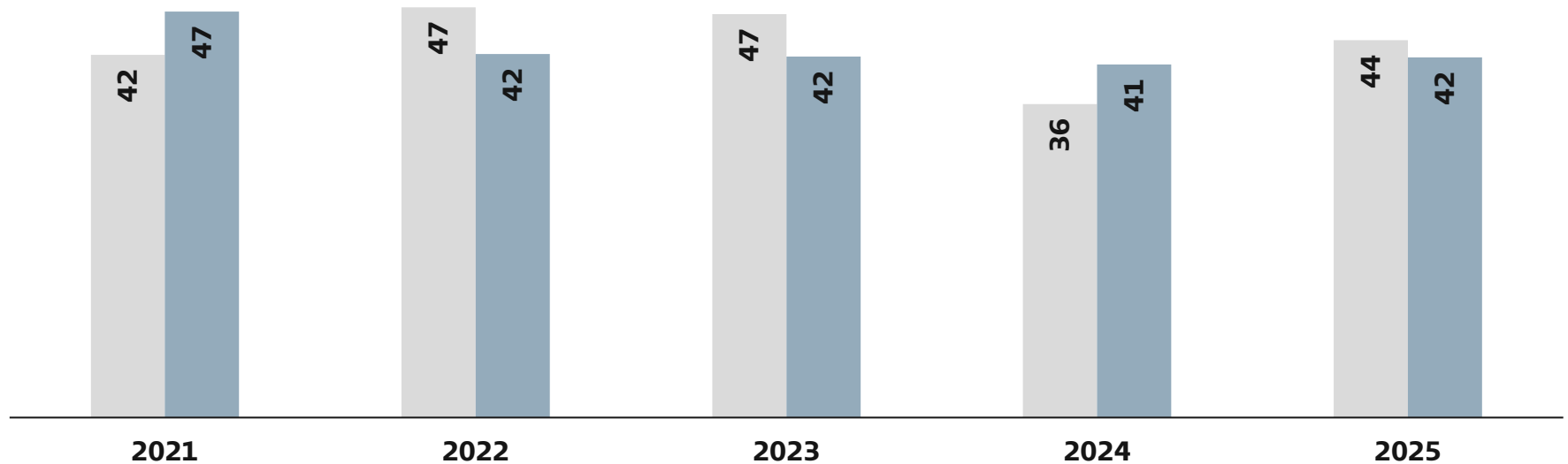


# Sto Group investments and depreciation/ amortisation

Investments in further growth

in EUR  
million

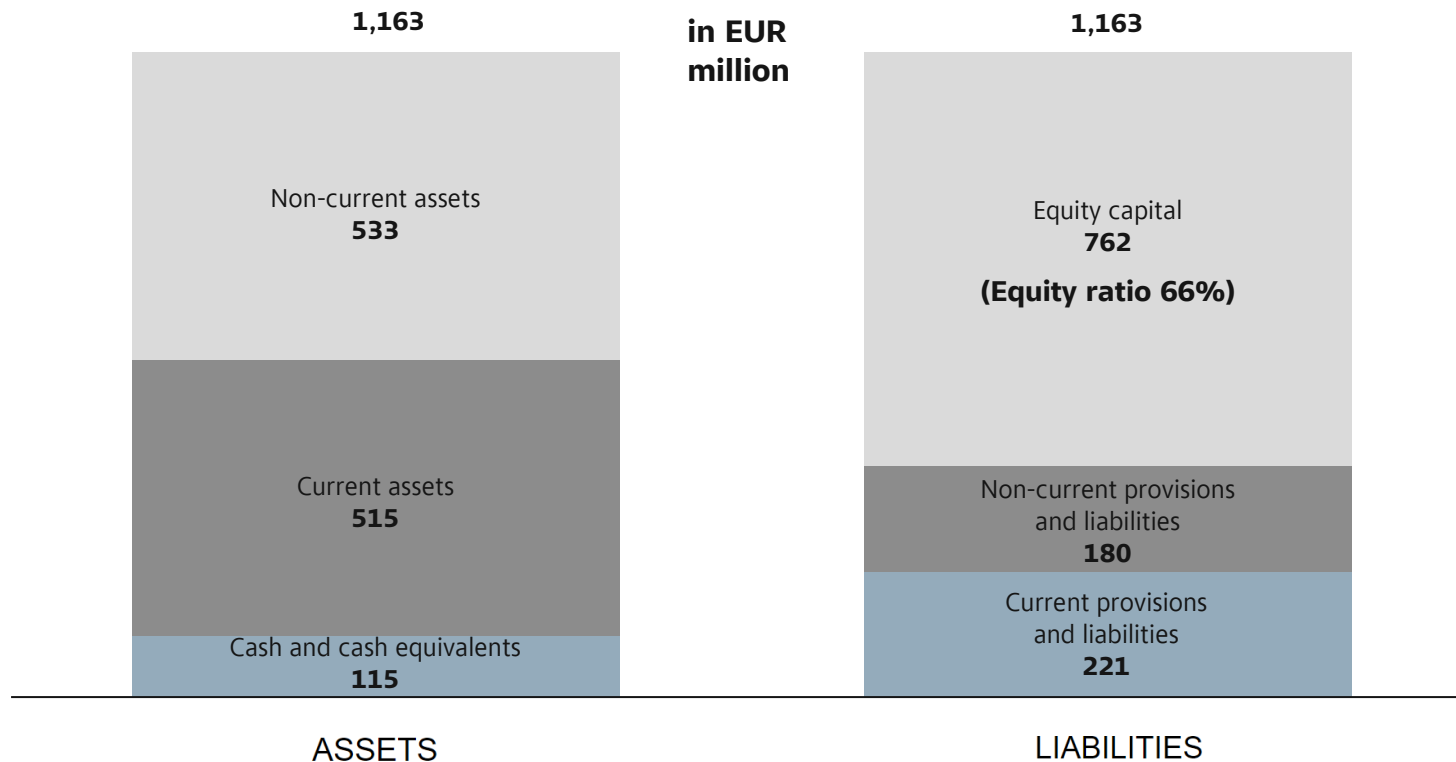
■ Investments   ■ Depreciation/amortisation



Information in accordance to IFRS; however, without effects from IFRS 16, without investments and depreciation/amortisation of financial assets.

# Sto Group balance sheet

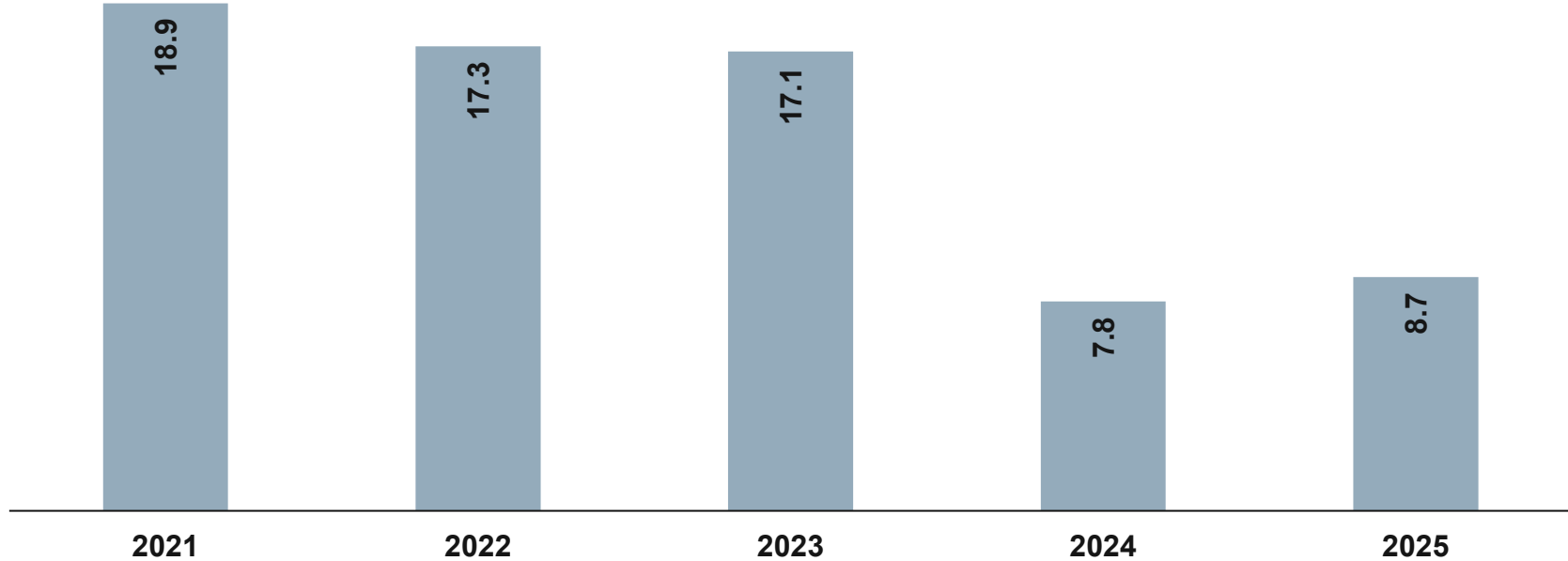
Very solid balance sheet structure as at 31/12/2025, strong equity base



# ROCE Sto Group

Significant increase due to improved EBIT

in %



ROCE = EBIT divided by average capital employed

Capital employed = balance sheet values are determined on the basis of an arithmetic average of the respective reference date values at month end for the respective period.

Capital employed = Intangible assets + Property, plant, and equipment + Rights of use + Inventories + Trade receivables  $\cdot$  Trade liabilities

## 3

### Key financial figures / Information about the Sto share

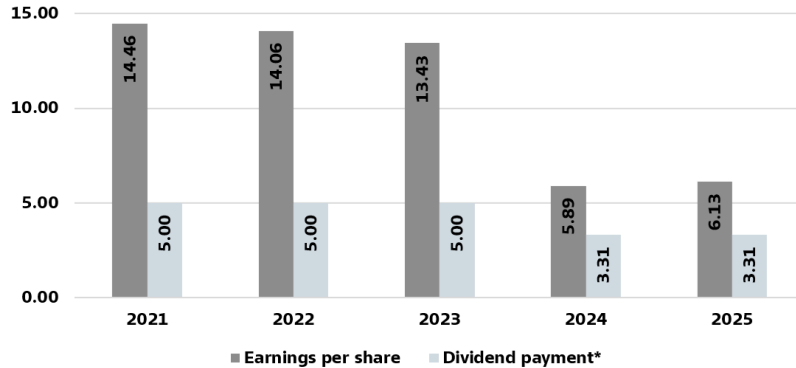
Sto at a glance

Consolidated interim report for the period from 1 January to 31 March 2026

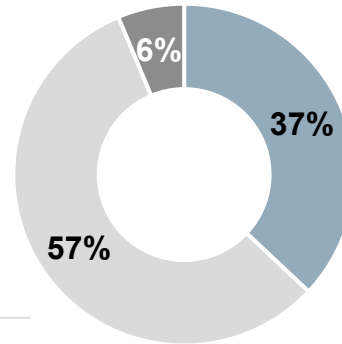
2025 Annual Report

Information about the Sto share

## Shareholder structure and dividend information



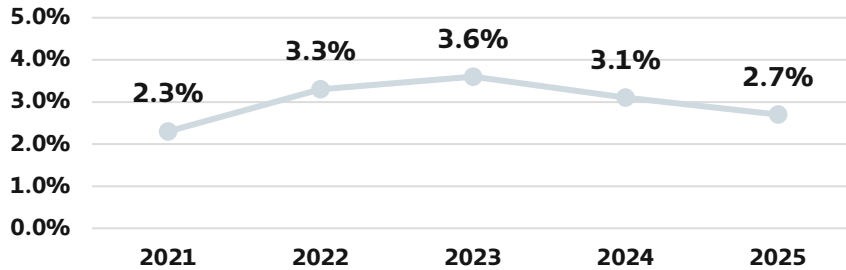
### Shareholder structure



### Sto limited preference share data

Ticker symbol	STO3
ISIN	DE0007274136
WKN	727413
Share category	Non-voting preference share
Market segment	Regulated market
Level of transparency	General Standard
Sector according to Deutsche Börse AG	Construction
Subsector according to Deutsche Börse AG	Building materials
Number of limited preference shares	2,538,000
Number of non-listed limited ordinary shares	4,320,000

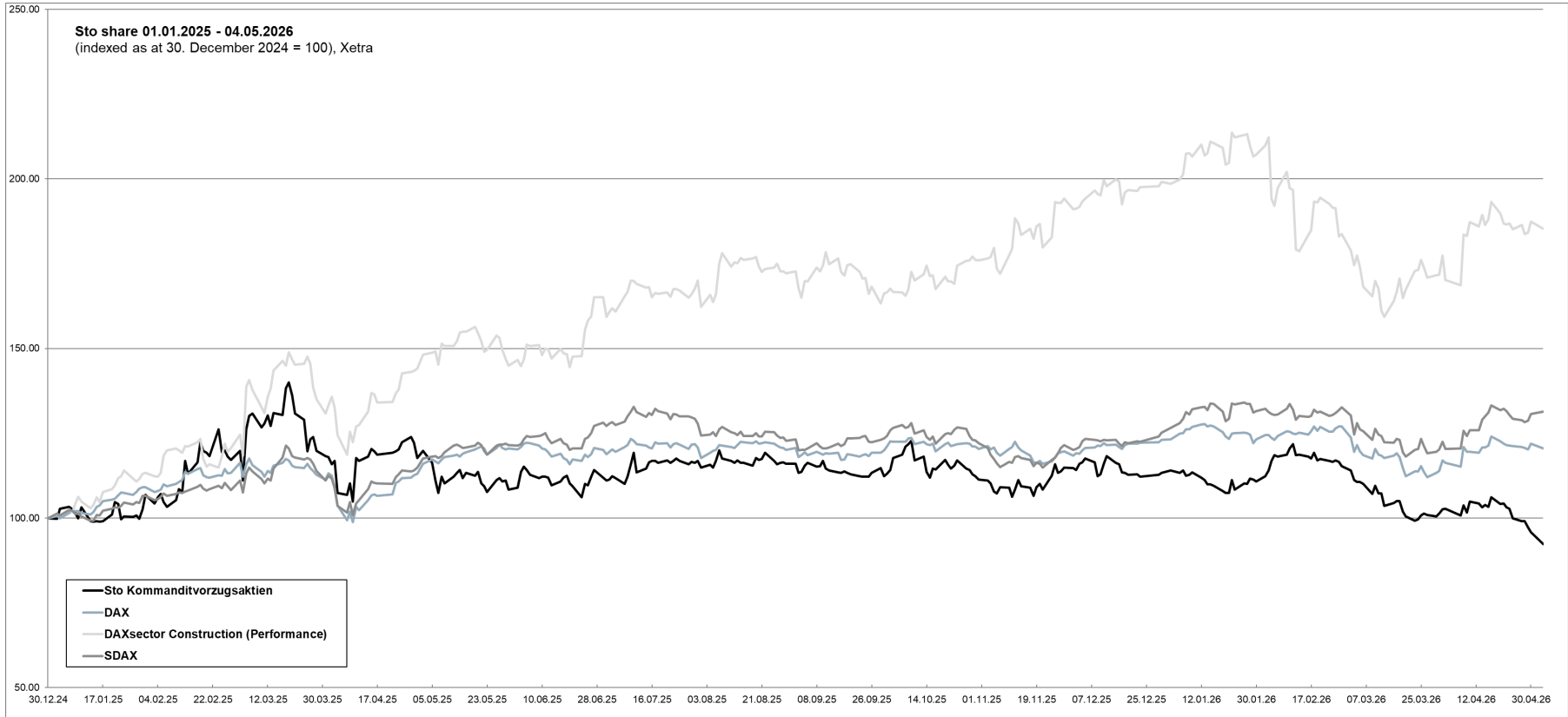
### Dividend yield\*\*



- Preference shares (tax ownership)
- Ordinary shares Family Stotmeister
- Ordinary shares owned by Sto SE & Co. KGaA

Information based on preference shares; \* Dividend + bonus; \*\* Dividend yields based on the closing price of the corresponding year in each case; 2025: dividend proposal.

# Sto share - Share price trend



1

Business  
model

2

General  
conditions &  
strategy

3

Key financial  
figures /  
Information  
about the Sto  
share

4

Forecast and  
outlook

**Disclaimer:**

Any statements in this presentation that relate to the future correspond to the state of knowledge available at the time when the presentation was produced. These statements are subject to risks and uncertainties over which Sto SE & Co. KGaA largely has no influence. Relevant risks and uncertainties are addressed in detail in the risks and opportunities report in the context of financial reporting.

Although the utmost care is taken when making statements relating to the future, the accuracy of these statements cannot be guaranteed. The actual results may therefore deviate from the expected results as described here. Where sequences of numbers are cited in the context of this presentation, Sto SE & Co. KGaA would like to point out that they do not represent trends, forecasts, or other statements relating to the future. Definitive statements in this regard are contained in the ordinary financial reporting only.

No liability is assumed and no guarantees are made, either expressly or by implication, regarding the up-to-dateness, accuracy, and completeness of the data and information in this presentation.

- Escalating geopolitical conflicts increase global uncertainty
- Burdens on supply chains, energy prices and the investment climate
- Increased risks due to tariffs, trade conflicts and sanctions
- Negative effects on growth, inflation and financial markets increasingly possible
- High forecasting uncertainty with possible expansion of conflicts
- More downside risks than upside potential for global economic development in 2026



## Significant opportunities and risks

### Material opportunities

- ✓ EU Green Deal and climate targets as drivers for energy-efficient building refurbishment
- ✓ Sto products and systems cut heating costs and reduce CO<sub>2</sub> emissions
- ✓ An insulated building is essential for the efficient use of heat pumps
- ✓ As energy costs rise, expenditure on energy efficiency measures is amortised more quickly
- ✓ Lack of living space in many countries worldwide
- ✓ Omni-channel approach strengthens the sales base and complements the highly successful direct sales organization
- ✓ Sto products increase the value retention of properties

### Material risks

Risk area	Risk class	Development
Sales risks, overall economic and industry-specific risks	1	→
Dependence on weather conditions	1	→
Legal risks and warranty risks	1	→
Risks in procuring raw materials, bought-in products, and energy	2	→
Geopolitical and country-specific risks	2	↑
IT risks	2	→
Financial risks	2	→
Human resources risks	3	↑
Risks concerning processes and added value	3	→
Climate and environmental risks	3	→
Tax-related risks	3	→

Material risks according to the Annual Report 2025, from page 40 onwards.

## Outlook for 2026 as a whole

	2026*
Turnover	approx. EUR 1.62 billion
EBIT	EUR 56 - 76 million
EBT	EUR 55 - 75 million
Return on Sales (EBT)	3.3 - 4.7 %
ROCE	7.4 - 10.2 %

\* The forecast is based on average weather conditions and an economic development in line with expectations in Sto's key markets as well as a mainly stable euro exchange rate. Another key assumption is that geopolitical tensions such as the Russia- Ukraine conflict or the Middle East conflict will not cause any significant impairment of demand in the markets relevant to Sto and that there will be no restrictions in the conduct of business activities or the supply of raw materials, bought-in products and energy. Further significant amendments to general conditions, such as the introduction of tariffs by the US government, which could have a considerable impact on Sto's key trading partners and thus above all an indirect impact on the Sto Group, cannot be reliably calculated and have not been taken into account. The risks and opportunities for 2026 fiscal year are described in detail in the Management report of the Annual Report 2025.

# Contact

Investor Relations

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**Member of the Executive Board of STO Management SE, Finance**



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# Contact

Investor Relations

## Roland Schey, Head of Finance and Accounting




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E-mail: [s.ebi@sto.com](mailto:s.ebi@sto.com)

## Financial calendar 2026



30.04.2026	Electronic publication of the 2025 annual financial statements
08.05.2026	Earnings Call FY 2025 & Q1 2026
08.05.2026	Consolidated interim report first half of 2026 (1st quarter)
18.06.2026	Ordinary General Meeting
31.08.2026	Report on first half-year of 2026
03.09.2026	Capital Markets Day
19.11.2026	Consolidated interim report second half of 2026 (3rd quarter)
19.11.2026	Earnings Call Q3 2026

# Thank you for your interest!

## Sto SE & Co. KGaA

08/05/2026

Sto SE & Co. KGaA reception building  
Design: Wilford Schupp Architekten, Stuttgart, DE  
Orange Blu, Stuttgart, DE

