

# Presentation for investors

## Sto SE & Co. KGaA

09/09/2024

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



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Business  
model

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Forecast and  
outlook

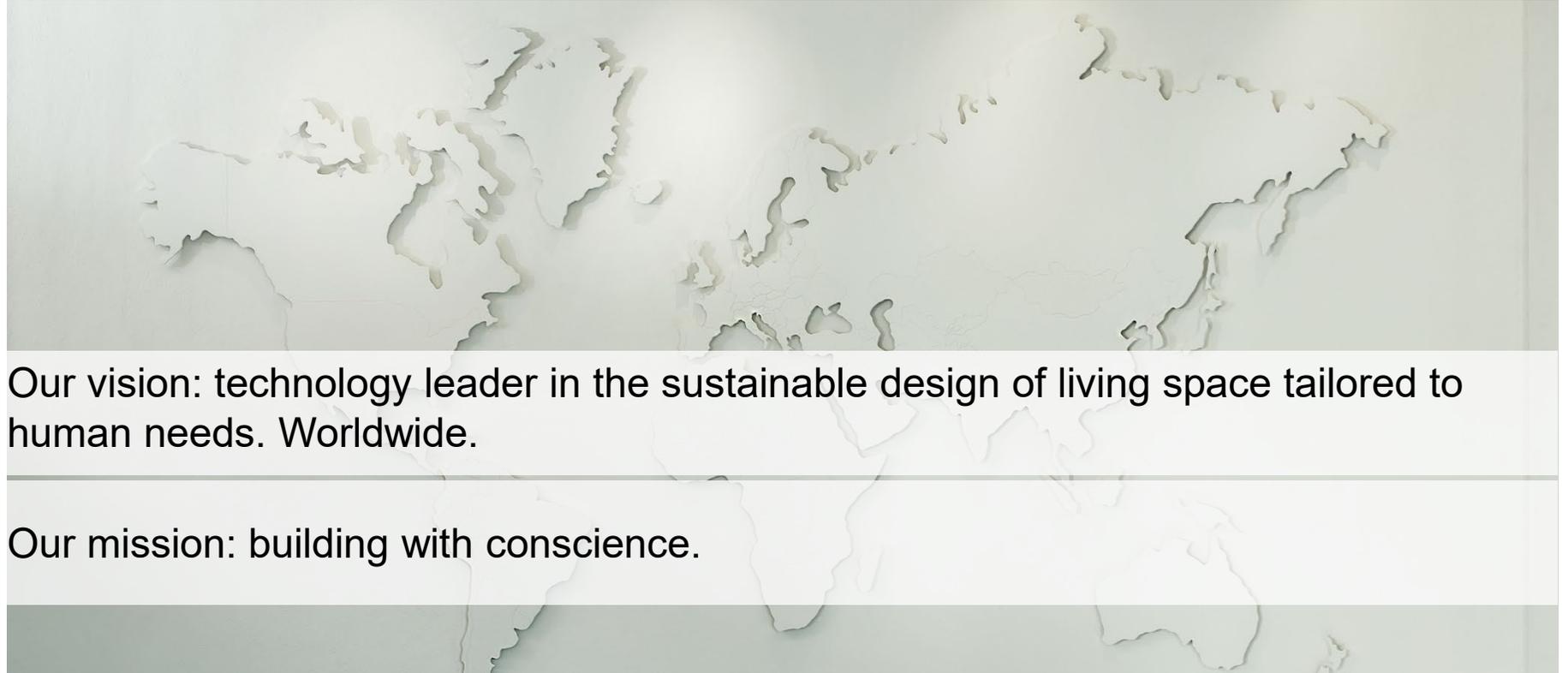
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# From our Guiding Principles



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

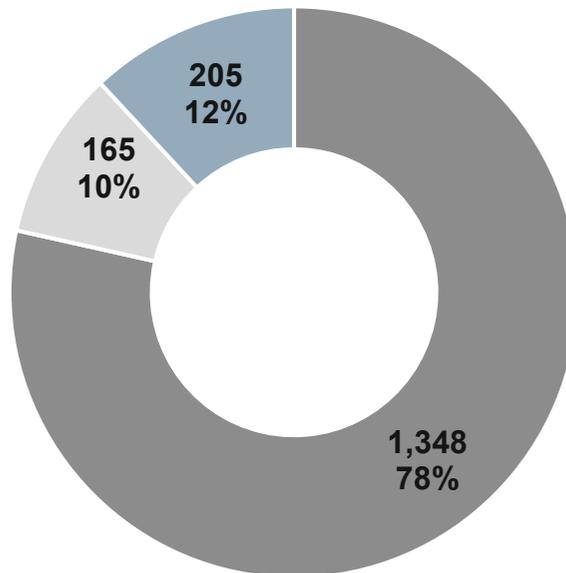
Our mission: building with conscience.

World map in render in the Sto SE & Co. KGaA reception building

# Sto - segment turnover

Share of Sto Group consolidated turnover for 2023

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

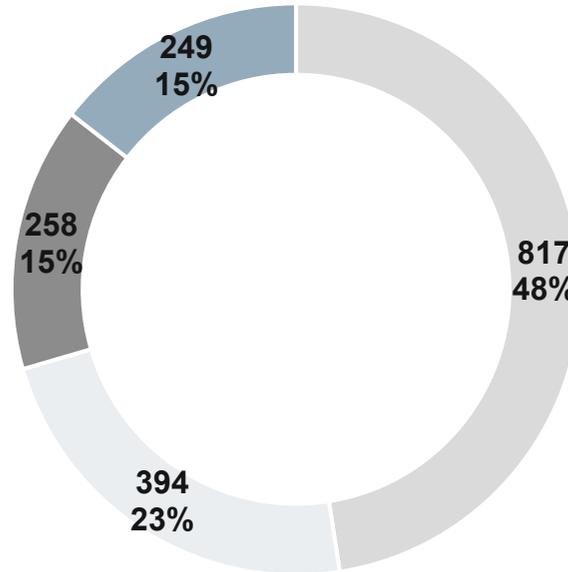


**Turnover 2023**  
**Sto Group:**  
**EUR 1,718 million**

# Sto - product groups

Share of Sto Group consolidated turnover for 2023

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

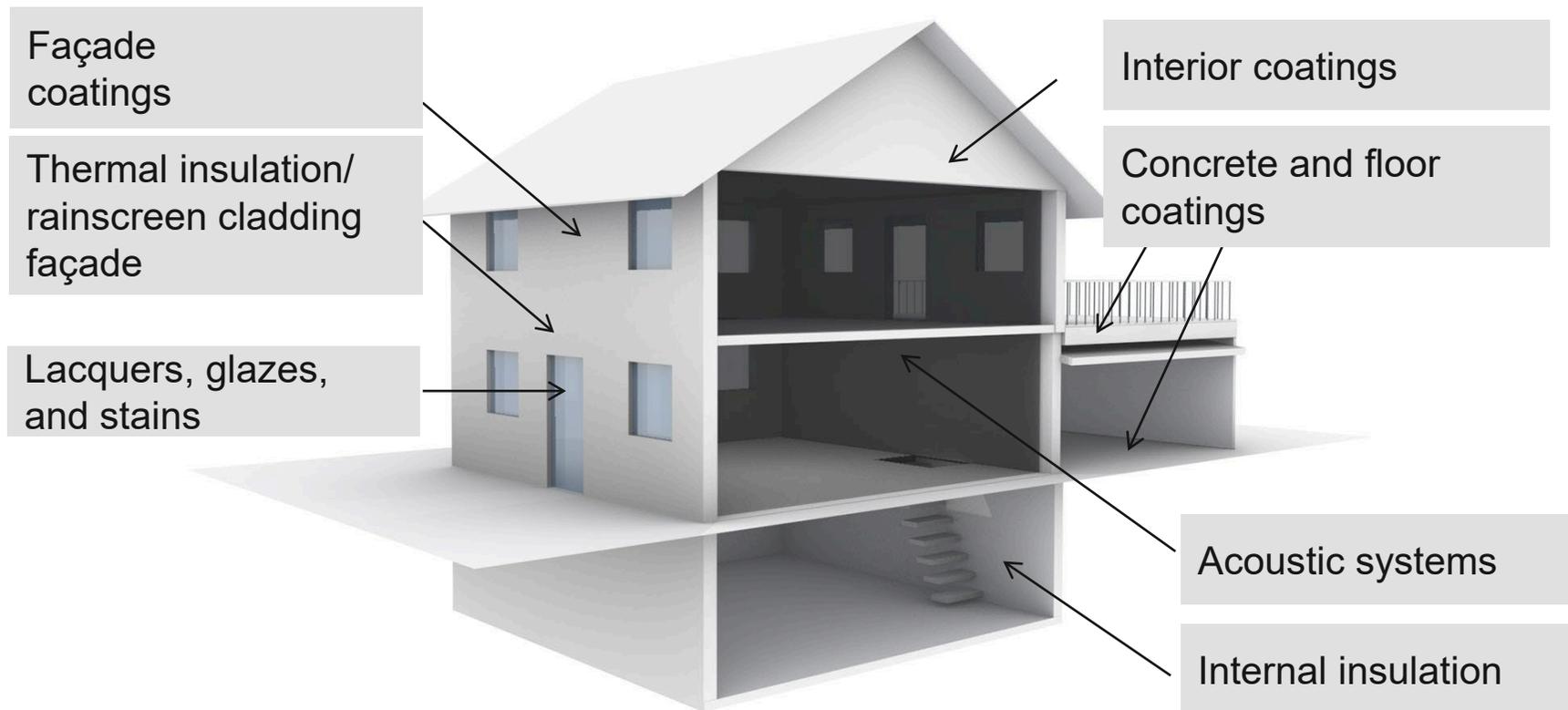


**Turnover 2023**  
**Sto Group:**  
**EUR 1,718 million**

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

# Applications

## Sto products & systems



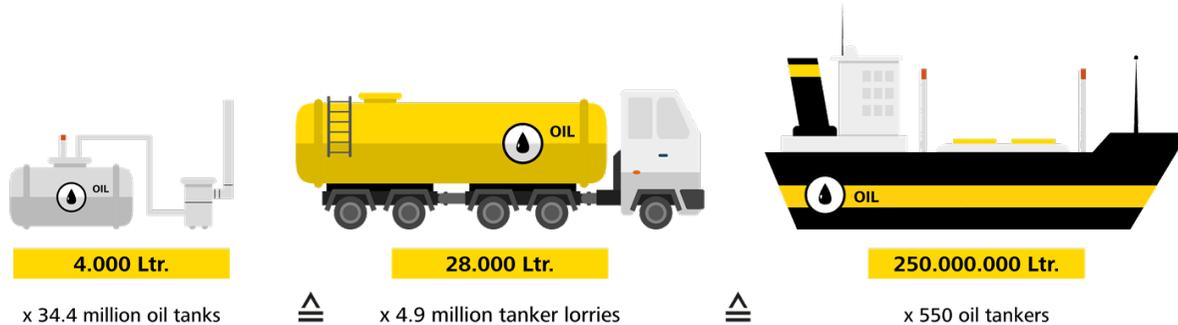
Simplified schematic diagram.

# Climate protection

Sto's business model makes a direct contribution

## Thermal insulation helps to protect the environment

The energy savings from the use of Sto facade insulation systems since 1965 correspond to a total of around 137.5 billion liters of heating oil

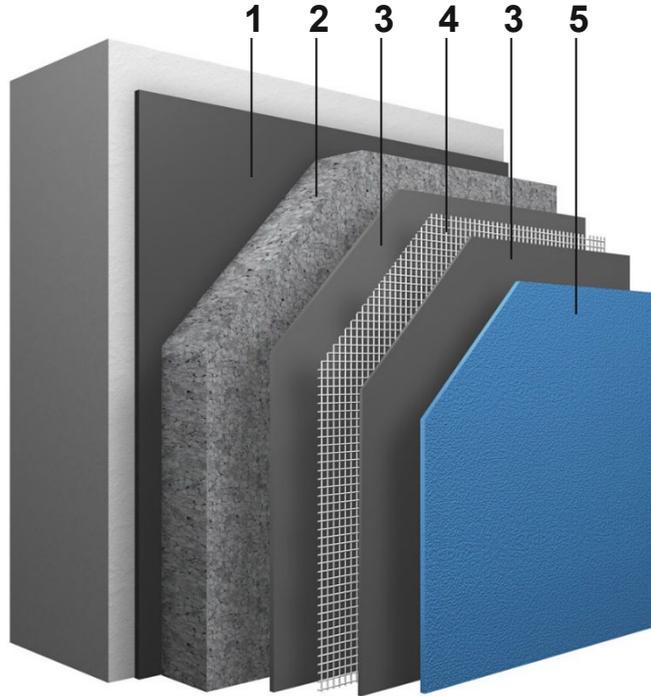


Between 1965 and 2023, facade insulation systems from Sto played a direct role in saving precious energy in the construction sector. Extrapolation of this amounts to a saving of up to 137.5 billion litres of heating oil. With this, Sto has made a notable contribution to global climate protection: to put it another way, around 440 million tonnes of CO<sub>2</sub> were not even released into the atmosphere in the first place thanks to our facade insulation systems. In 2023 alone, Sto products reduced emissions of this combustion gas by a potential 24 million tonnes.

Bildquelle: © Sto SE & Co. KGaA

# Climate protection

## Sto products - external wall insulation system (EWIS)

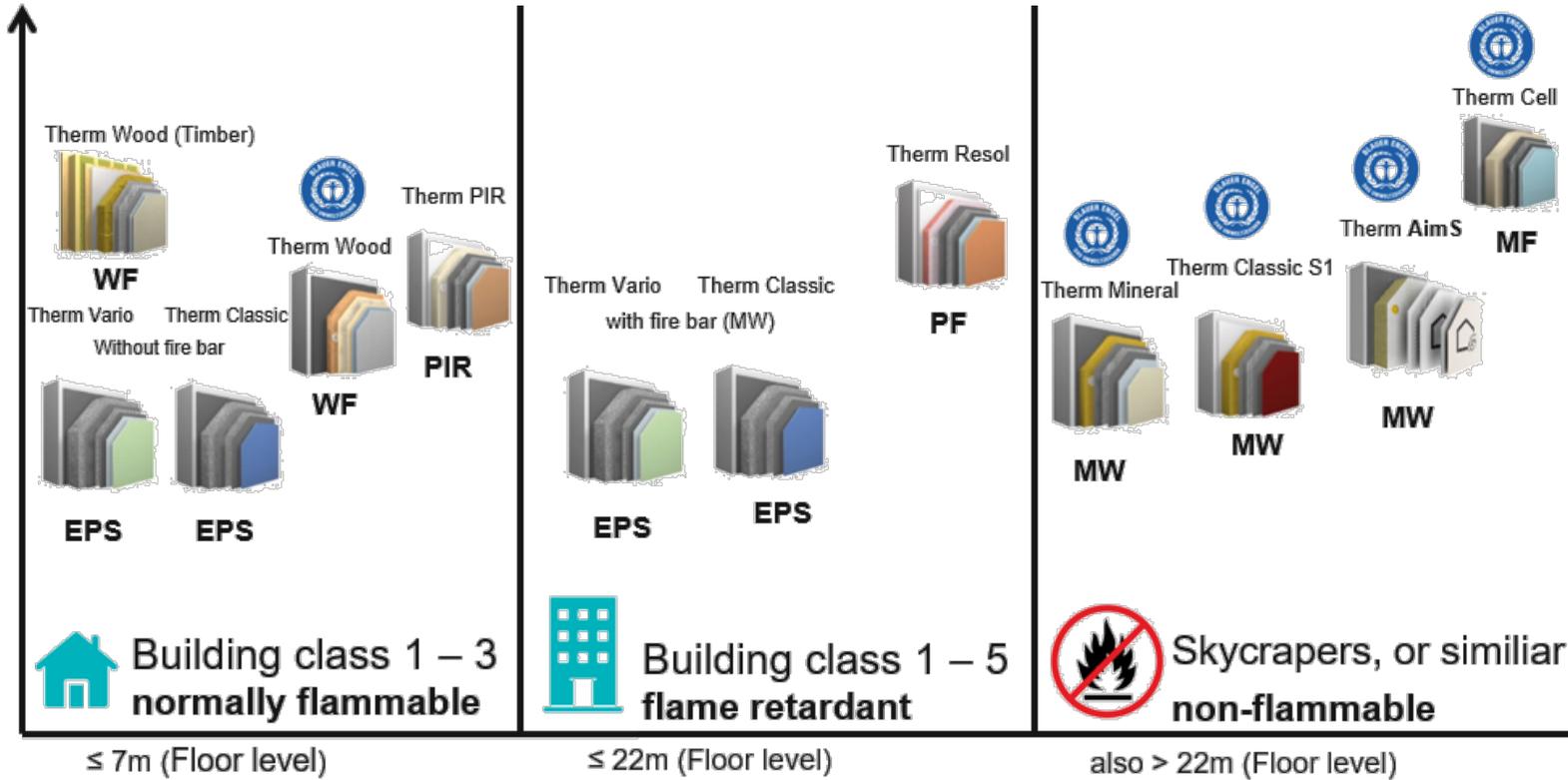


### StoTherm Classic®system build-up

- 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.

# Sto Color PuraClean. Beautiful. Stable. Clean.

- **Matt appearance**  
Compared to conventional washable interior paints
- **Healthy ambient interior climate**  
The washable wall paint is free from plasticisers and isocyanates
- **Resistant to disinfectants and dirt**  
Thanks to special surface properties
- **Non-combustible**  
Provides additional safety and enables application in all environments
- **High whiteness**  
Ensures bright and friendly rooms with pleasant light reflection
- **Even flow properties**  
The smooth consistency allows the paint to be applied easily and evenly



- **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**.
- Conclusion: **The more buildings that are coated with AimS products, the better it is for climate protection.**



Expertise in industrially prefabricated façade panels

***"SkyRise Prefab provides a modern alternative to traditional building construction methods of the past. And thus addresses the key challenges in the construction industry...."***

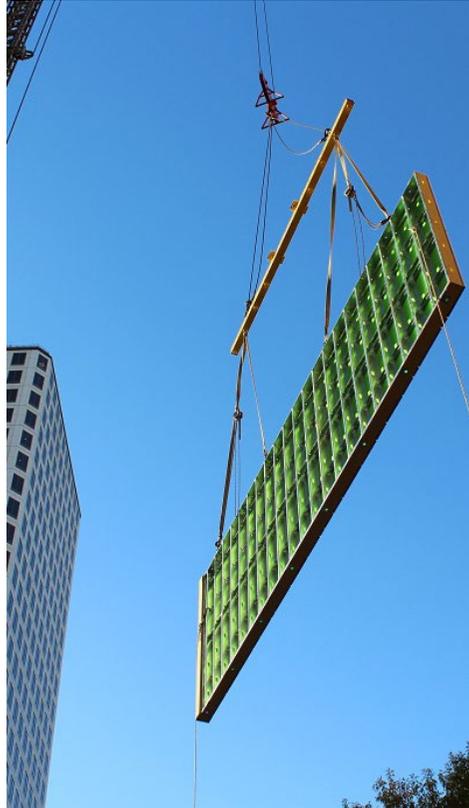
- Skills shortage
- Construction costs (scaffolding, waste, fundament etc.)
- On-time delivery
- Weather independence
- Increase in quality / damage prevention
- Delays in the construction process (planning, production, installation)



Project: The Hub on Campus  
Architect: Antunovich Associates  
General Contractor: Shiel Sexton

# StoPanel

## Execution

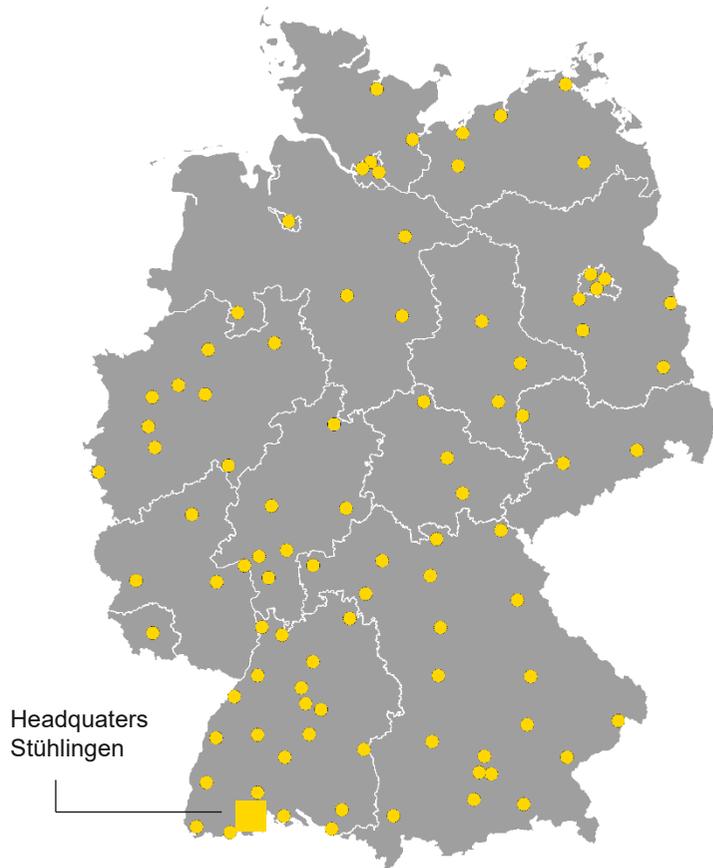




# Core target groups

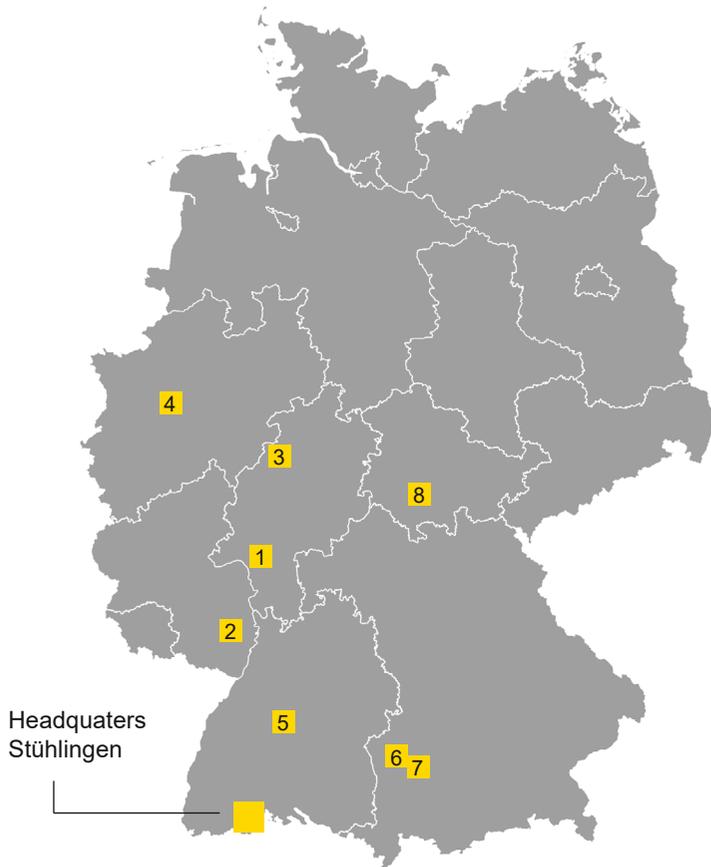


The customers that purchase from the Sto brand are generally tradespeople or specialist companies. The market cultivation activities for the Sto brand focus on these three target groups.



## Distribution Germany status April 2024

- 91 SalesCentres •
- >350 Employees in the sales force  
incl. application engineering



## 10 Subsidiaries

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



## Sto Group

### Company brand



### Mixed brand presence



### Individual/family brand



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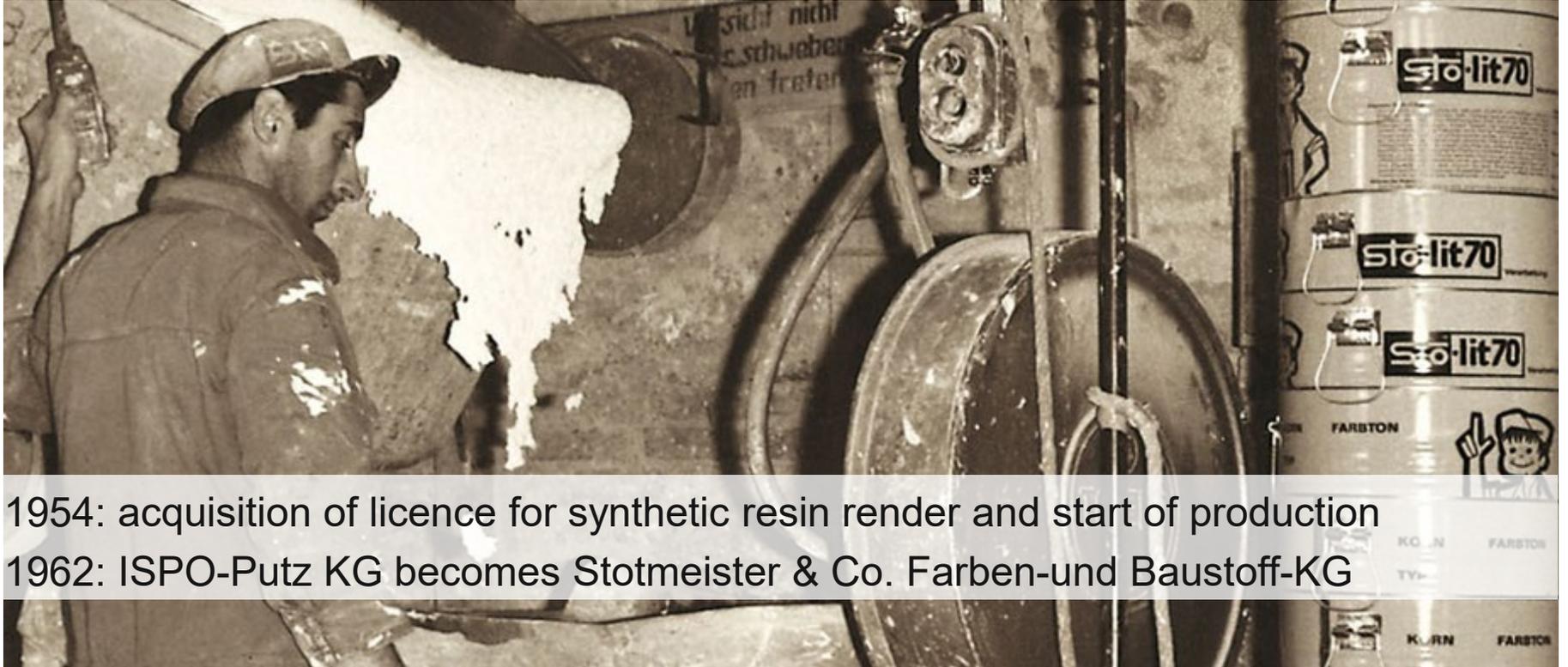
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# The history of Sto



1835: founding of lime and cement works in Weizen

# The history of Sto



1954: acquisition of licence for synthetic resin render and start of production

1962: ISPO-Putz KG becomes Stotmeister & Co. Farben-und Baustoff-KG

# The history of Sto



1988: Stotmeister GmbH changes to Sto AG  
1992: introduction to the stock exchange  
2014: Sto AG changes to Sto SE & Co. KGaA

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



**Rainer Hüttenberger**

**Chief Executive Officer**

Sales Sto Brand International, Business Field Organisation, Corporate Strategic Development, M&A, and the Business Unit Industry

**Michael Keller**

**Deputy Chief Executive Officer**

Sales Sto Brand Germany, Distribution, Marketing Communications, Sustainability, and Central Services

**Désirée Konrad**

**Executive Board**

responsible for Finances, Controlling, Information Technology, Internal Audit, Investor Relations, Legal, and Technical Service

**Jan Nissen**

**Executive Board**

Process Engineering, Innovation, Materials Management, and Logistics

**Jost Bendel**

**Deputy member of the Executive Board since September, 1<sup>st</sup> 2024**

Process Engineering, Innovation, Materials Management, and Logistics



Everybody is talking about CSR – Corporate Social Responsibility. But actions speak louder than words. Sto is fulfilling its social responsibility in three concrete areas.



## Thermal insulation equals climate protection:our products.

Sto has been selling facade insulation systems for over 50 years and supplied insulation for around **730 million m<sup>2</sup>** of facade surfaces from 1965 to 2023.

This equates to a saving of **440 million tonnes** of carbon dioxide for the Earth's atmosphere.

## 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 - Significant opportunities for Sto

Climate change + ecosystem threats	Technology + innovation	Demographic change	Future markets/ Globalisation trends	Sustainability + global responsibility	Scarcity of resources	Global knowledge societies
Global warming	Innovation enables efficiency	Global population increase and migration	Advancing globalisation	Good governance of countries	Growing energy consumption	Knowledge society
Increasing CO <sub>2</sub> emissions	Progress in biosciences	Company Ageing society	Increasing economic integration	Philanthropy and NGOs	Demand for water and food	Need for experts
Global ecosystems in danger	Digital transformation	Trend towards urbanization	Emerging countries catching up with industrial nations	Companies as corporate citizens	Regional imbalances regarding raw materials	Tackling gender inequality

### Opportunities

#### Example:

- The **EU Energy Performance of Buildings Directive** was adopted by the Council of the European Union
- The transposition into **national law** in conjunction with the goal of a **climate-neutral building stock by 2045** will lead to an **increase in refurbishment activities**



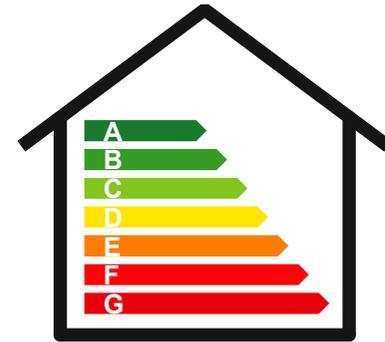
### Challenges

#### Example:

In the ongoing discussions on the **EU chemicals strategy**, the **economic** and **technical/content-related effects** on our products must be continuously reviewed with regard to **future regulations** and adjustments made if necessary.

## Status of the EU Energy Performance of Buildings Directive

- **EU agreement** on a standardised Energy Performance of Buildings Directive (EPBD) in **April 2024**. Implementation phase into **national law** runs until mid-2026.
- However, the EU was unable to agree on **mandatory minimum standards (Minimum Efficiency Performance Standard, MEPS for short)** for **residential buildings**. These have been introduced for **non-residential buildings**.
- **Residential building:**
  - **Reduction in primary energy demand by 2030** (by 16 % or 20-22 % by 2035 compared to 2020).
  - **Reduction of up to 55 % must** come from the so-called "**worst-performing buildings**".
- **Non-residential buildings:**
  - **Obligation to refurbish** the **16 %** with **the poorest** energy performance by **2030**; **26 %** with the **poorest** energy performance by **2035**.
- In the area of **residential buildings**, the majority of savings must come from the **buildings with the poorest energy performance** – from a technical point of view, this effect cannot be achieved simply by changing the plant technology and **therefore requires improvements to the building envelope**.



# Building stock in Germany

- **Sto** has extensive **expertise** when it comes to **energy-efficient facade insulation** for **new buildings and refurbishment projects**
- Although new building projects have stagnated at the moment, there is **immense demand** for **extra new living space**
- At the same time, there was and is a **high need** for **refurbishment of existing buildings**
- **Legislators** are called upon to set the framework for sustainable investments in the building sector
  - Do not increase technical requirements any further
  - Reduce bureaucracy
  - Targeted funding



## The landscape of subsidy schemes in Europe (1/2)

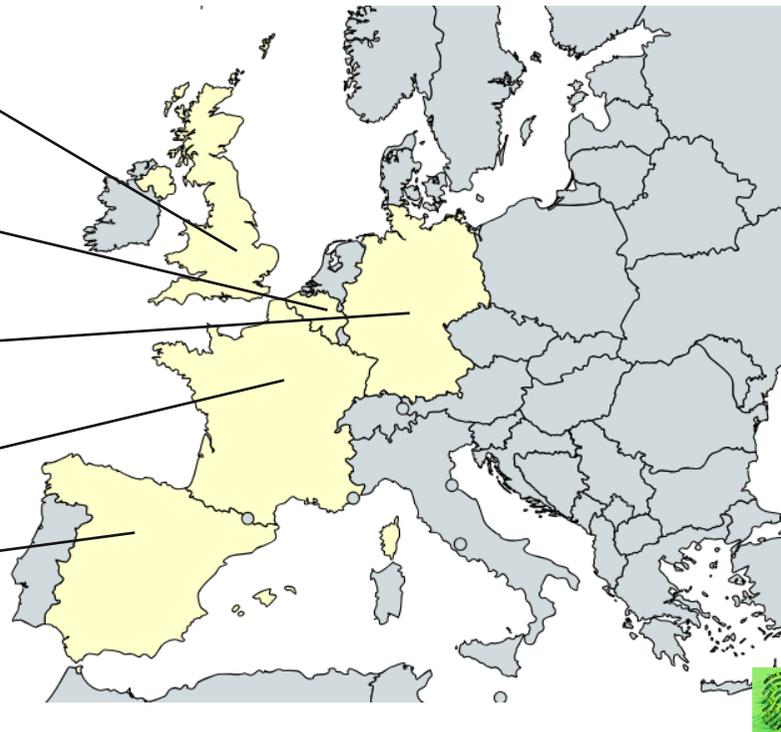
 **ECO 4 – € 4.7 billion** (£ 4 billion) with 3.5 million homes eligible.  
**SHDF wave 2.1 – € 923 million** (£ 778 million) for social housing supplemented through wave 2.2 – **€ 95 million** (£ 80 million) till 2025 and wave 3 – **€ 1.4 billion** (£1.2 billion) till 2028.

 **€ 1.13 billion**, 6 years (2023-2028) Home renovation initiative with mandatory renovations. Based on the subsidy programs **renolution.brussels, energie wallonie, MY VerbouwPremie**.

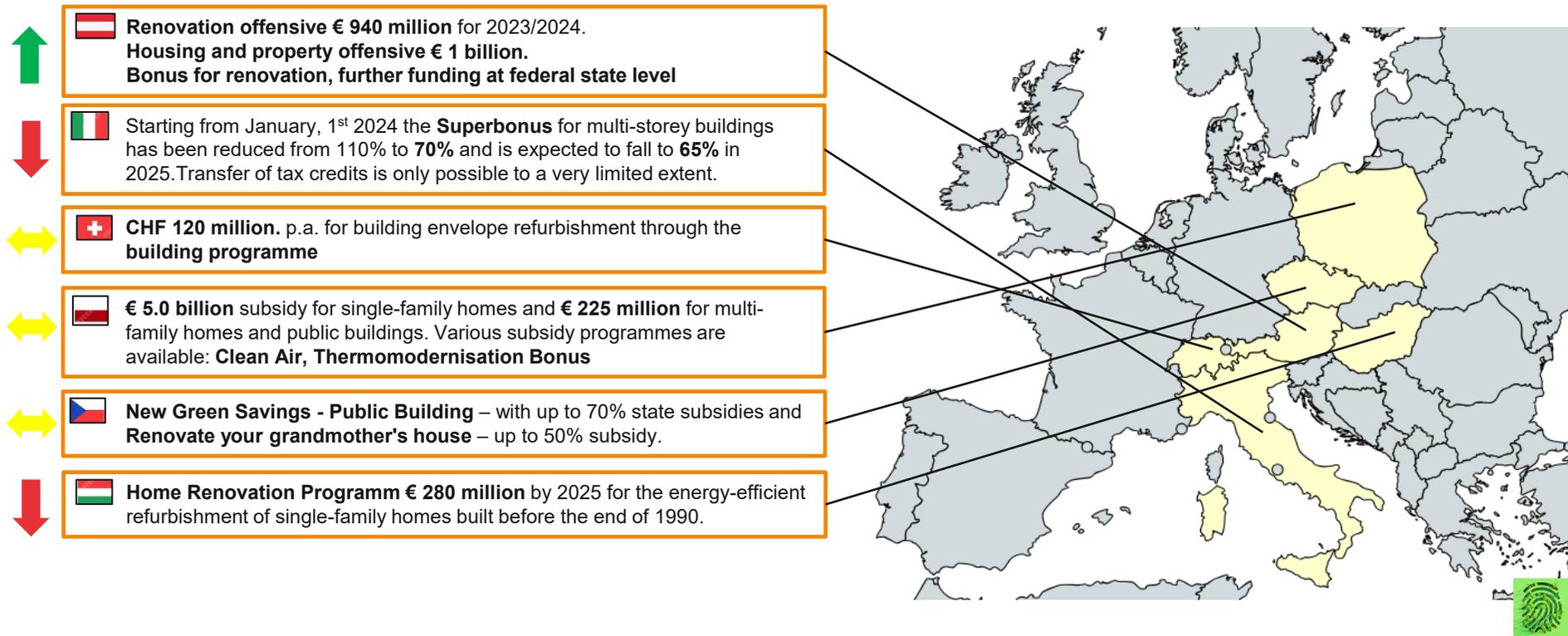
 **BEG subsidy of € 13 billion** for energy-efficient refurbishment measures. Increased depreciation for investors of 5% p.a. over 6 years through the **Growth Opportunities Act**.

 **MaPrimeRénov'** – **€ 3 billion** in funding for 2024 (reduction of € 2 billion compared to 2023).

 **Royal Decree 853/2021 Rehabilitacion** – **€ 27.4 billion** budget **PIREP local** – public buildings with a budget of **€ 600 Mio**.



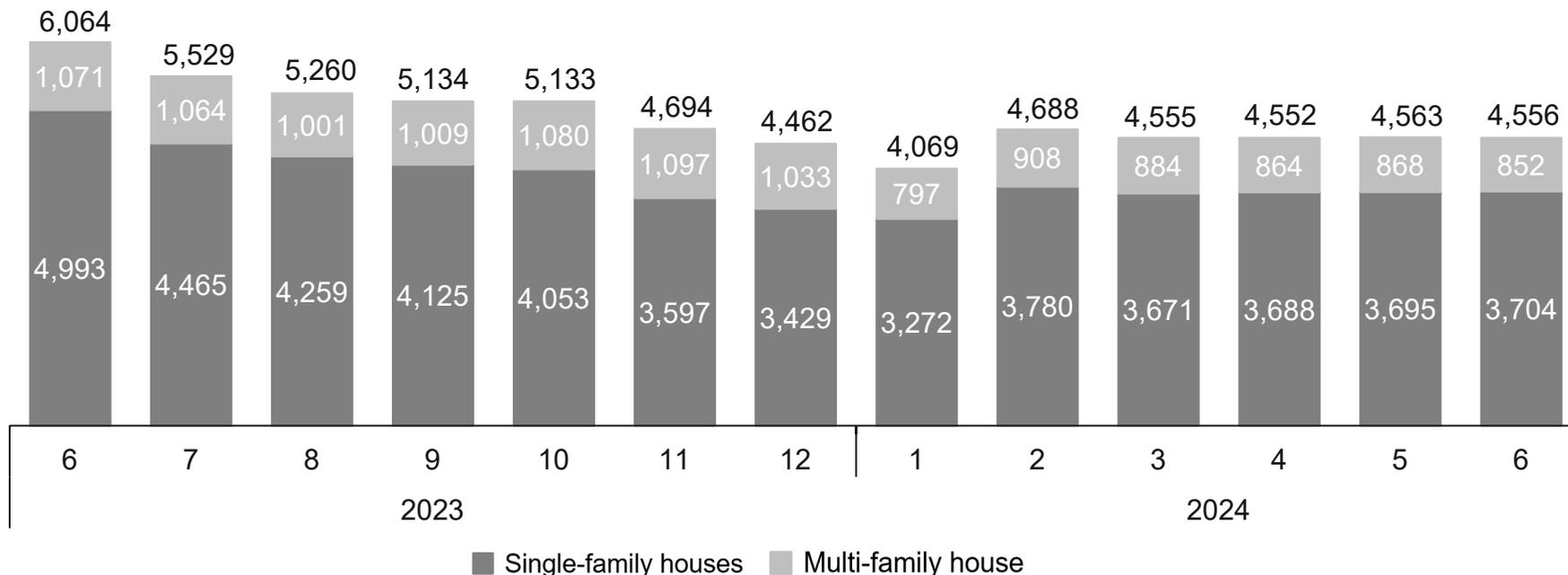
## The landscape of subsidy schemes in Europe (2/2)



Source: Funding APP; Excerpt - not a conclusive presentation; As at 02/09/2024

# Building permits for new residential construction in Germany

Number of buildings

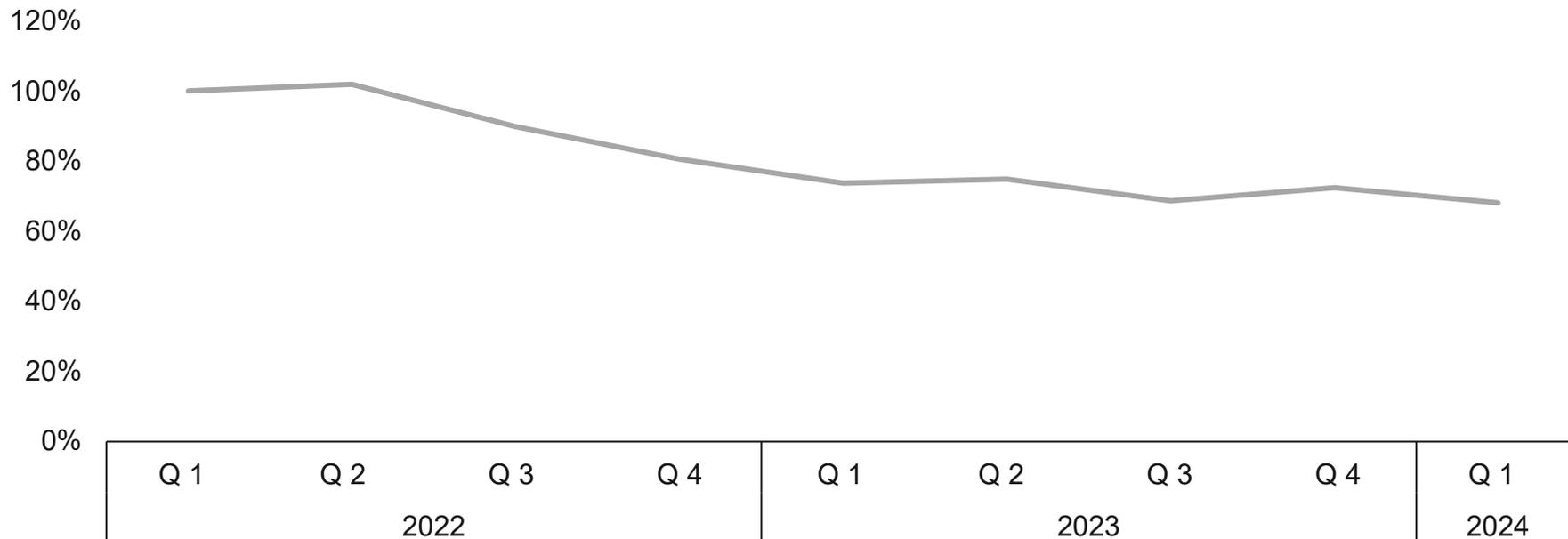


Source: Statistisches Bundesamt

# Building permits residential buildings Europe

Basis m<sup>2</sup> usable space | indexed 2021 = 100% | quarters

## European Union - 27 countries

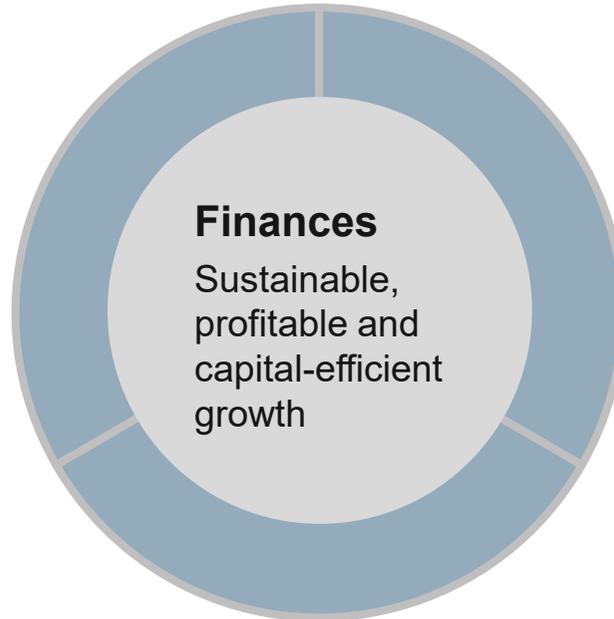


# Strategy

## Overview of the strategy's target dimensions

### Customer focus

We are a reliable and flexible partner, and stand for expert advice, functional products, and tangible sustainability



### Performance potential

We harness and promote potential in relation to market reach, solutions leadership, and operational excellence

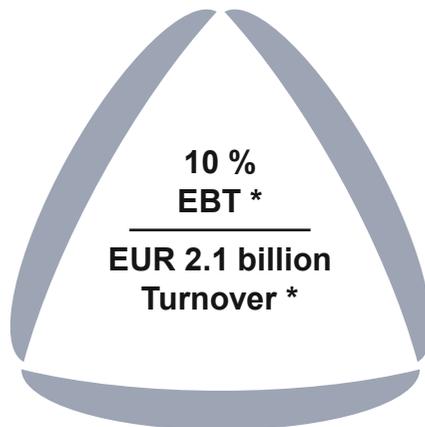
### Dedicated employees

We train and develop our employees, enabling us to lay the foundations for sustainable corporate success

## Medium-term targets and profit initiatives

### Growth initiatives

1. Core segment of external wall insulation systems
2. Two-tier distribution
3. Market potential besides EWIS
4. Prefabricated renovation systems
5. Efficiency-enhancing – digitally supported – complete solutions
6. New sales channels, customer groups, and markets
7. New Business



### Core expertise initiatives

8. Research and technology activities
9. Sustainability as a core area of expertise

### Profit initiatives

10. Centrally managed supply chain
11. Efficient process organisation
12. Reduced complexity
13. Regionalisation and shared services
14. Focus on loss-making companies

\* The previous target for 2025 as well as the medium-term target 2027 were cancelled in the ad hoc announcement dated 24 July 2024. An updated and specified forecast shall be announced with finalization of the Guidance 2025, latest in April 2025.

# Strategy

## Sustainability gaining importance - at a global level

Sto is aware of its responsibility to contribute to the fulfilment of the **17 Sustainable Development Goals (SDGs)** of the United Nations and to respond to key trends: increased customer and stakeholder requirements, demand for “sustainable products”, green building systems, EU Green Deal, national legislation, funding initiatives, etc.



# Strategy

Our sustainability strategy at a glance

## Our vision

Technology leader in the sustainable design of living space tailored to human needs. Worldwide.

## Our mission: Building with conscience



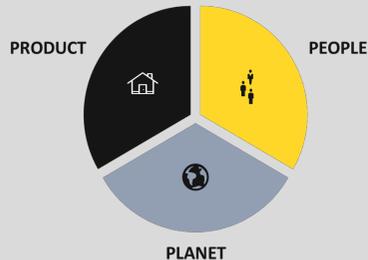
**Sustainability**

Function

Aesthetic appeal

Service

### Holistic approach



### Key areas of focus

Climate protection	Environmental protection	Recycling economy	Health and well-being	Transparency and social responsibility	Employees
					

### Objectives

## Our company-related core targets for the Sto Group by 2025

Climate protection	Environmental protection	Circular economy	Health & well-being	Transparency & social responsibility	Employees
					
<ul style="list-style-type: none"> <li>▪ Continuous reduction of the CO<sub>2</sub> footprint</li> <li>▪ Climate-neutral production from 2040 (without offsetting measures)</li> <li>▪ CO<sub>2</sub> balance sheets for all Sto companies (by 2024)</li> <li>▪ Key investment decisions take CO<sub>2</sub> into consideration</li> <li>▪ Introducing energy management systems (based on ISO 50001) in all countries with production facilities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reducing waste from our own production facilities - by 5 % per year relative to total tonnage</li> <li>▪ ISO 14001-certified environmental management systems at all production sites by 2025</li> <li>▪ Certifying at least 50 % of all suppliers in accordance with ISO 14001 or EMAS</li> </ul>	<ul style="list-style-type: none"> <li>▪ Encouraging recycling and the avoidance of Waste</li> <li>▪ Proactive and early implementation of forthcoming legislation relating to waste disposal</li> </ul>	<ul style="list-style-type: none"> <li>▪ The highest occupational safety and no serious injuries at our own production facilities</li> <li>▪ Promoting the health of our employees through a variety of measures</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100 % recognition / sign-off from all relevant suppliers of the Supplier Code of Conduct and risk assessment of these (Tier 1 and relevance)</li> <li>▪ No convictions related to compliance</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reconciling work and family life</li> <li>▪ Diversity and equal opportunities</li> <li>▪ 20 % of management positions filled by Women</li> <li>▪ Equal pay for equal work</li> <li>▪ Increasing spending on employee skills, training, knowledge transfer by 60 % (compared to 2019)</li> </ul>

## Our product-related core targets for the Sto Group by 2025

Climate protection	Environmental protection	Circular economy	Health & well-being	Transparency & social responsibility	Employees
					
<ul style="list-style-type: none"> <li>▪ 75 % of all Sto products sold (measured by turnover) contribute to reducing CO2 in the construction sector</li> <li>▪ Continuously determining and reducing the carbon footprint of our products</li> </ul>	<ul style="list-style-type: none"> <li>▪ Achieving 'zero landfill' by 2030 (in relation to packaging, product, and construction-site residues)</li> <li>▪ Reducing hazardous materials and harmful substances in our products (by 5 % each year)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Optimising the recyclability of our packaging, material residues, construction-site waste, and dismantled materials</li> <li>▪ At least 20 % of our products are certified recyclable</li> </ul>	<ul style="list-style-type: none"> <li>▪ Emission tests for 100 % of our interior products</li> <li>▪ Avoiding or reducing the use of substances harmful to health</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100 % of our products have at least one eco-label (Environmental Product Declaration, Sustainability Data Sheet)</li> <li>▪ Sourcing our raw materials from certified responsible sources</li> </ul>	<ul style="list-style-type: none"> <li>▪ Every employee is obliged to uphold our product and service quality standards</li> <li>▪ Sto has a standardised quality policy that applies across the Group</li> </ul>

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## 3

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

#### Sto at a glance

[From page 43](#)

#### Half-year financial report for the period from 1 January to 30 June 2024

[From page 45](#)

#### Consolidated interim report from the Management Board within the first half of 2024

[From page 60](#)

#### 2023 Annual report

[From page 69](#)

#### Information about the Sto share

[From page 84](#)

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

# Sto - at a glance

Sto Group	2019	2020	2021	2022	2023	Changes in % 23/22
<b>Turnover</b>	1,398.2	1,433.0	1,590.5	1,787.4	1,718.0	-3.9
Germany	611.3	660.1	692.5	761.8	716.1	-6.0
Outside of Germany	786.9	772.9	898.0	1,025.6	1,001.9	-2.3
<b>Investments</b> (without: financial assets and IFRS 16)	35.3	41.7	41.9	47.4	46.6	-1.7
<b>Depreciation/amortisation</b> (without: financial assets and IFRS 16)	33.2	45.5	46.9	42.0	41.7	-0.7
<b>EBITDA</b>	138.2	186.5	192.5	194.5	192.3	-1.1
<b>EBIT</b>	85.9	120.8	124.5	129.7	126.5	-2.5
<b>EBT</b>	83.1	119.0	127.9	128.3	127.4	-0.7
<b>Return on sales</b> (EBT) (%)	5.9	8.3	8.0	7.2	7.4	
<b>EAT</b>	56.3	80.7	94.7	89.1	85.8	-3.7
Earnings per limited ordinary share (EUR)	9.03	12.54	14.40	14.00	13.37	-4.5
Earnings per limited preference share (EUR)	9.09	12.60	14.46	14.06	13.43	-4.5
<b>Cash flow from operating activities</b>	117.0	177.2	111.4	95.3	170.9	79.3
per share (EUR)	18.21	27.58	17.34	14.83	26.60	79.3
<b>ROCE (%)*</b>	14.0	19.7	18.9	17.3	17.1	
<b>Total assets</b>	896.1	973.8	1,084.7	1,097.7	1,164.8	6.1
<b>Equity</b>	486.5	531.4	610.0	685.1	729.3	6.5
in % of total assets	54.3	54.6	56.2	62.4	62.6	
<b>Employees</b> (year end)	5,533	5,545	5,697	5,735	5,783	0.8
of which in Germany	2,943	3,000	3,127	3,130	3,171	1.3
of which outside of Germany	2,590	2,545	2,570	2,605	2,612	0.3
<b>Sto share</b>						
Dividend per limited ordinary share (EUR)**	0.25/3.78	0.25/4.69	0.25/4.69	0.25/4.69	0.25/4.69	
Dividend per limited preference share (EUR)**	0.31/3.78	0.31/4.69	0.31/4.69	0.31/4.69	0.31/4.69	
Price-to-earnings ratio (31 Dec)	12.5	10.3	15.3	10.7	10.4	
Price-to-book ratio (31 Dec)	1.5	1.6	2.3	1.4	1.2	

(Figures in EUR million unless otherwise indicated)

\* 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 ./ Trade payables  
\*\* 2023: proposal by the personally liable partner STO Management SE and the Supervisory Board.

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

# Sto - at a glance

## Group segment reporting as at 31 December 2023

Information on geographic segments by sales markets	Western Europe		Northern/Eastern Europe		America/Asia/Pacific		Reconciliation/consolidation booking entries		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
in EUR K										
External revenues	1,348,385	1,405,267	164,758	177,833	204,884	204,286	0	0	1,718,027	1,787,386
Inter-segment revenues	50,454	56,525	2,651	2,634	0	1	-53,105	-59,160	0	0
<b>Segment turnover</b>	<b>1,398,839</b>	<b>1,461,792</b>	<b>167,409</b>	<b>180,467</b>	<b>204,884</b>	<b>204,287</b>	<b>-53,105</b>	<b>-59,160</b>	<b>1,718,027</b>	<b>1,787,386</b>
EBITDA	159,652	163,221	18,492	20,937	13,300	10,559	822	-208	192,266	194,509
Depreciation/amortisation	51,188	49,346	7,760	7,919	6,816	7,564	0	0	65,764	64,829
<b>EBIT</b>	<b>108,464</b>	<b>113,875</b>	<b>10,732</b>	<b>13,018</b>	<b>6,484</b>	<b>2,995</b>	<b>822</b>	<b>-208</b>	<b>126,502</b>	<b>129,680</b>
Interest income	10,069	1,950	1,153	392	2,132	747	-5,736	-1,453	7,618	1,636
Interest expenses	10,654	3,939	1,229	557	762	372	-5,736	-1,453	6,909	3,414
<b>EBT</b>	<b>107,879</b>	<b>111,886</b>	<b>10,656</b>	<b>12,853</b>	<b>7,854</b>	<b>3,370</b>	<b>1,011</b>	<b>190</b>	<b>127,400</b>	<b>128,299</b>
<b>Segment assets</b>	<b>893,753</b>	<b>833,994</b>	<b>110,605</b>	<b>110,090</b>	<b>137,636</b>	<b>130,260</b>	<b>22,804</b>	<b>23,362</b>	<b>1,164,798</b>	<b>1,097,706</b>
<b>Investments</b>	<b>38,538</b>	<b>39,676</b>	<b>2,142</b>	<b>1,851</b>	<b>5,963</b>	<b>5,892</b>	<b>0</b>	<b>0</b>	<b>46,643</b>	<b>47,419</b>
<b>Employees as at the reference date</b>	<b>4,479</b>	<b>4,394</b>	<b>600</b>	<b>617</b>	<b>704</b>	<b>724</b>	<b>0</b>	<b>0</b>	<b>5,783</b>	<b>5,735</b>

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

# Sto Group financial figures

01 – 06 2024: Highlights



**796**

EUR million turnover

*-7% vs. PY*



**16**

EUR million Investments\*

*+12% vs. PY*



**5,784**

Employees

*-0% vs. PY*



**30**

EUR million EBT

*-48% vs. PY*

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

# Sto Group financial figures

## 01 – 06 2024: Summary

- ✓ Consolidated turnover falls by 7.1 % to EUR 795.7 million in the first half of 2024.
- ✓ Negative general conditions and unfavourable weather conditions have a significant impact on business development in Germany and outside of Germany.
- ✓ Consolidated EBIT decreases by 49.7 % to EUR 29.3 million and EBT by 47.7 % to EUR 30.3 million.
- ✓ EBT return on sales decreases from 6.8 % to 3.8 %.
- ✓ 5,784 employees across the Group at the end of June.
- ✓ Forecast for 2024 as a whole adjusted significantly downwards: turnover expected to be EUR 1.66 billion, EBIT in the range of EUR 62 to 82 million and EBT between EUR 63 and 83 million.

# Sto Group Overview

01 – 06 2024: Negative general conditions and unfavourable weather conditions have a significant impact on business development

Overview of the Group	01 January 2024– 30 June 2024	01 January 2023– 30 June 2023	Changes in %
<b>Turnover</b>	795.7	856.3	–7.1
Germany	322.1	356.9	–9.8
Outside of Germany	473.6	499.4	–5.2
<b>Turnover by segment</b>			
Western Europe	617.3	674.0	–8.4
Northern/Eastern Europe	76.0	82.1	–7.4
America/Asia/Pacific	102.4	100.2	2.2
<b>Investments</b> (without: financial assets and IFRS 16)	15.8	14.1	12.1
<b>EBITDA</b>	61.6	88.7	–30.6
<b>EBIT</b>	29.3	58.2	–49.7
<b>EBT</b>	30.3	57.9	–47.7
<b>Return on sales (EBT) (%)</b>	3.8	6.8	
<b>ROCE (%)*</b>	3.5	7.2	
<b>Cash flow from operating activities</b>	–4.9	33.1	–114.8
<b>Employees</b>	5,784	5,801	–0.3
Germany	3,131	3,125	0.2
Outside of Germany	2,653	2,676	–0.9

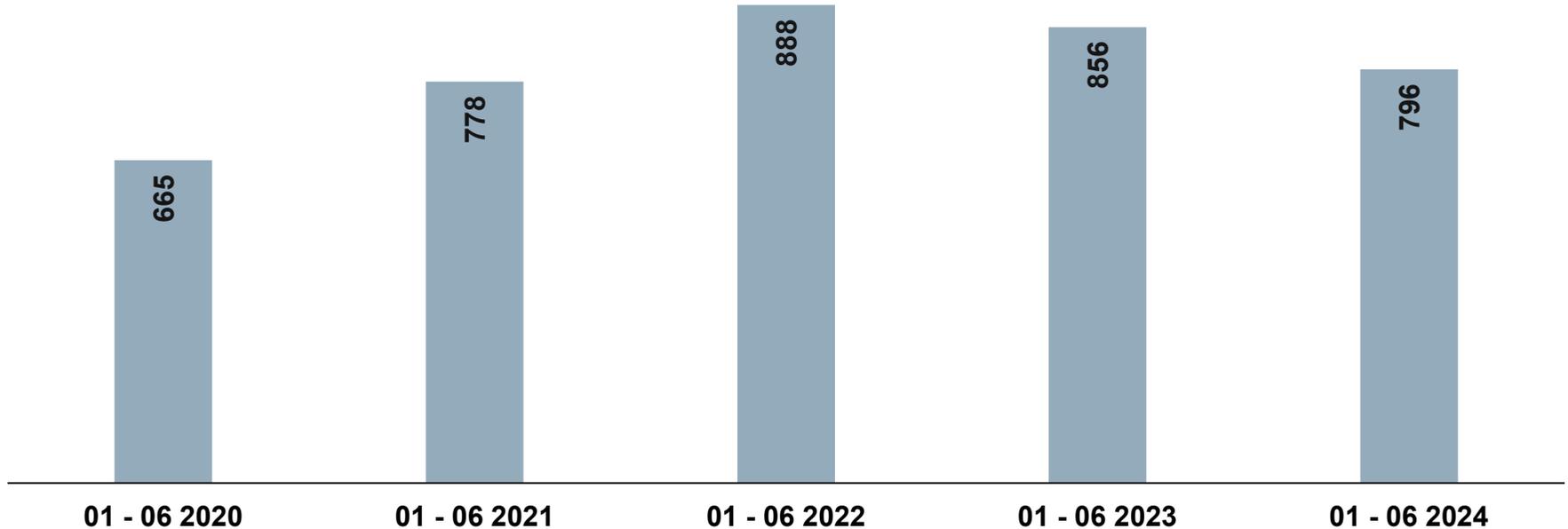
(Figures in EUR million unless otherwise indicated)

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

01 – 06 2024: Sto Group's turnover decreased in the first half of 2024

in EUR  
million

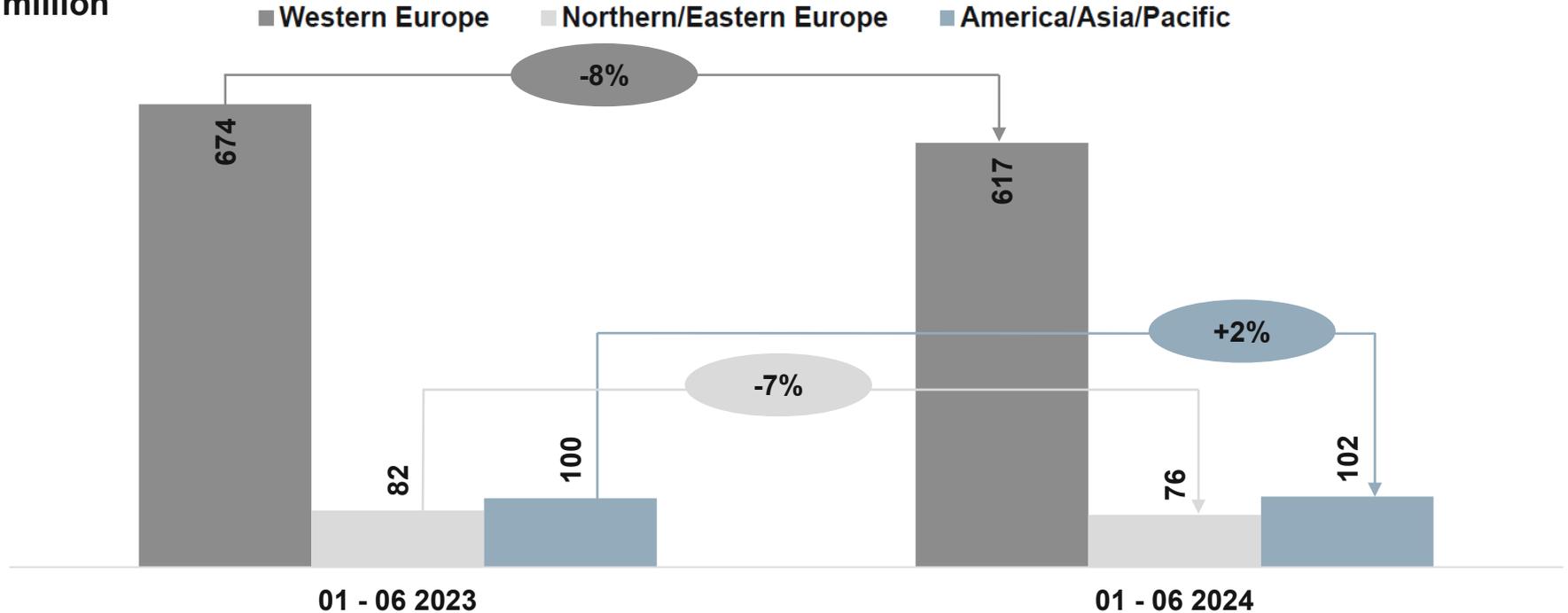


Information acc. to IFRS.

# Sto Group turnover

01 – 06 2024: Group segment reporting

in EUR  
million



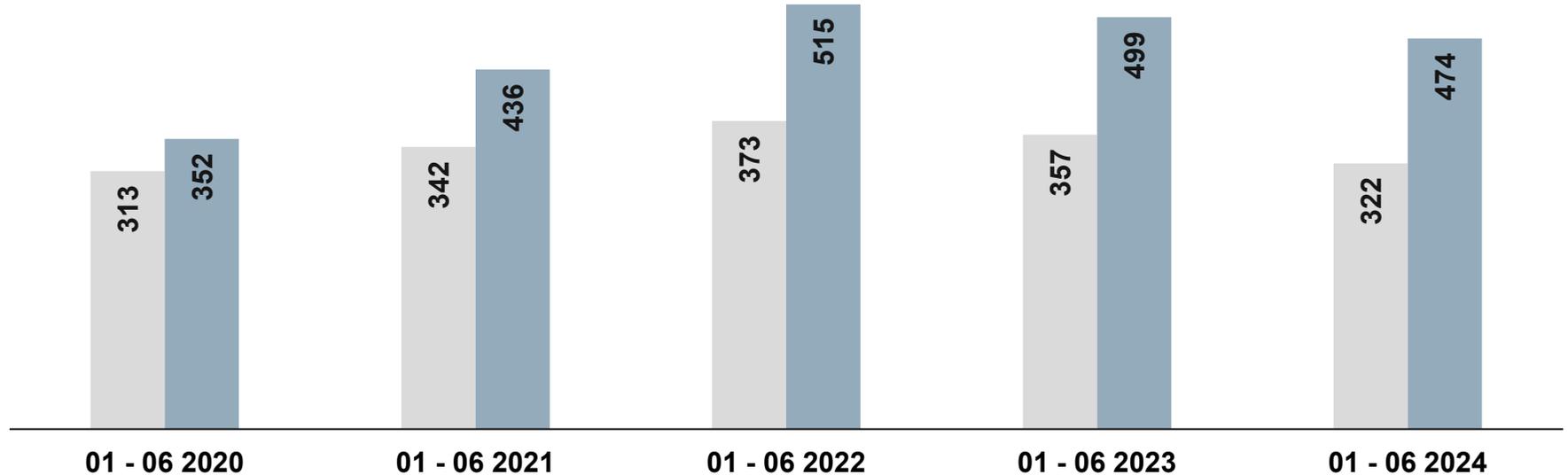
Information acc. to IFRS.

# Sto Group turnover

01 -06 2024: Percentage of Group turnover generated outside of Germany increased

in EUR  
million

■ In Germany ■ Outside Germany



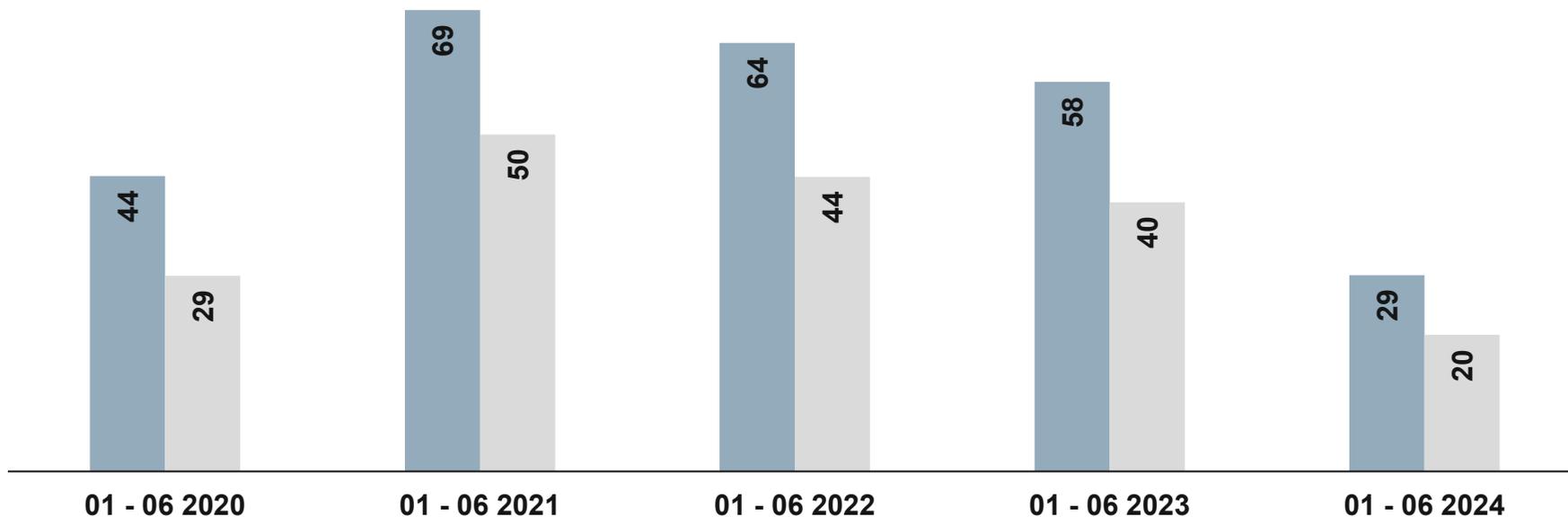
Information acc. to IFRS.

# Sto Group EBIT & EAT

01 – 06 2024: Earnings significantly down on the previous year

in EUR  
million

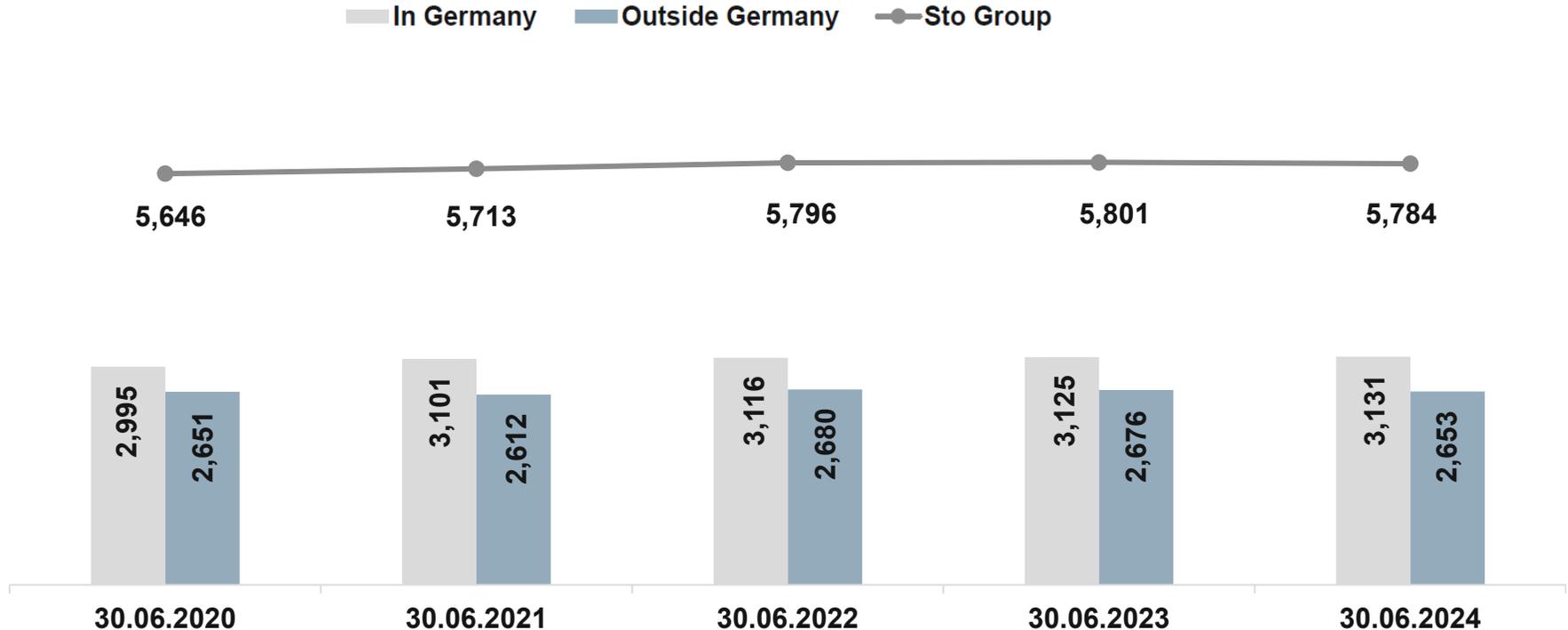
■ EBIT ■ EAT



Information acc. to IFRS.

# Sto Group employees

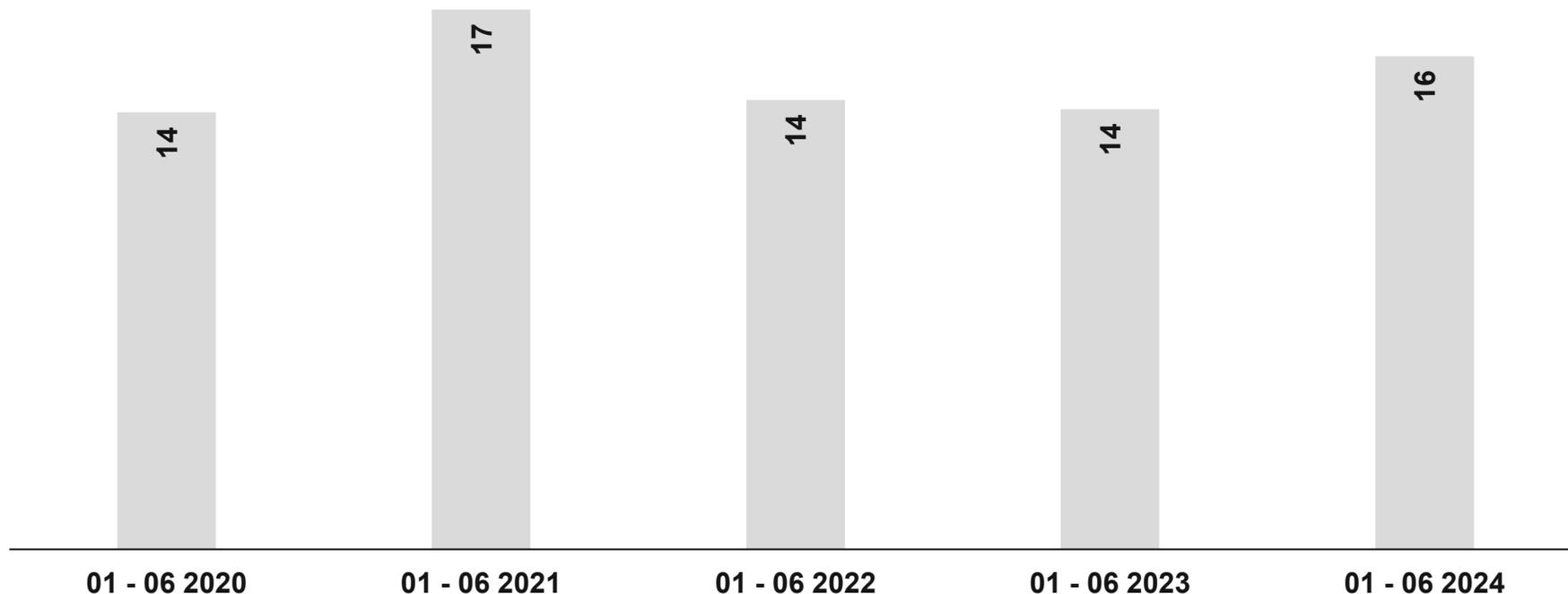
01 – 06 2024: Number of employees slightly below previous year



# Sto Group investments

01 – 06 2024: Continual investments in further growth

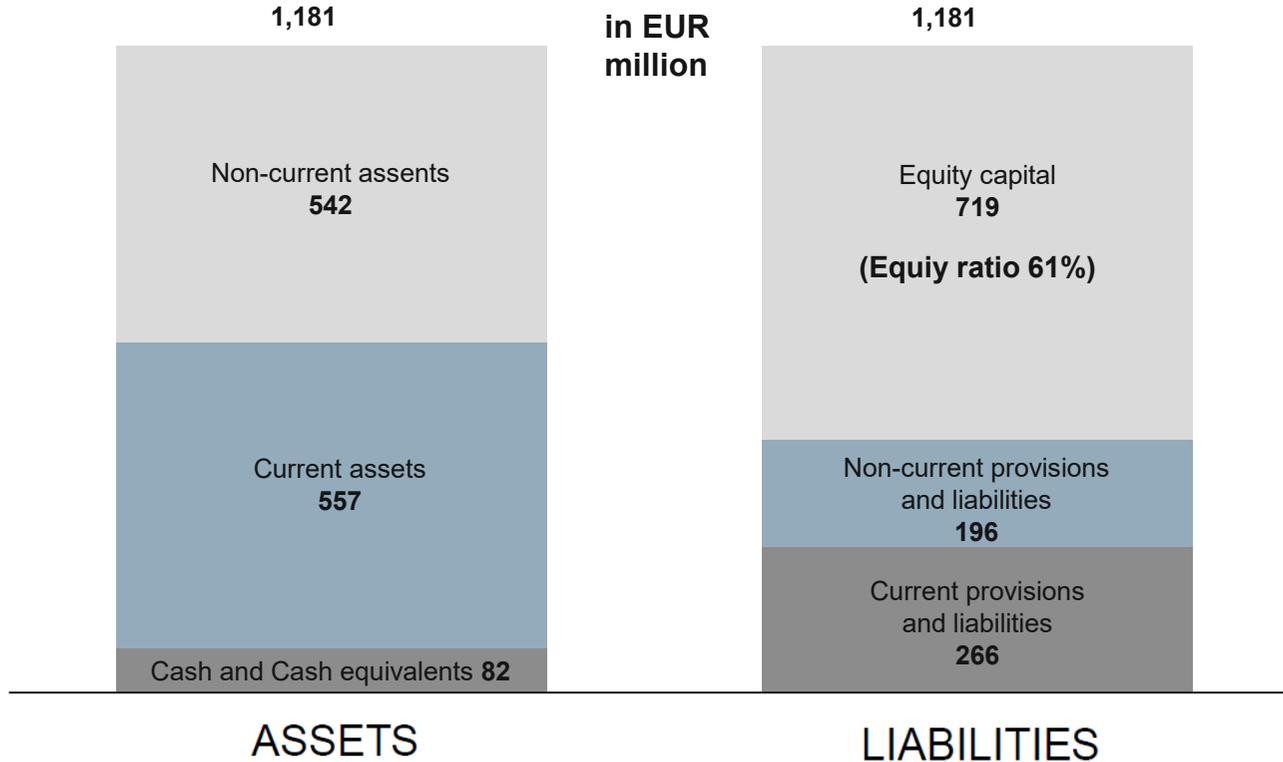
in EUR  
million



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

# Sto Group balance sheet

30.06.2024: Very solid balance sheet structure as at 30/06/2024



## 01 – 06 2024: Negative general conditions and unfavourable weather conditions

in EUR million	01 - 06 2024	01 - 06 2023	Difference (in EUR million / %)	
<b>Revenue</b>	<b>796</b>	<b>856</b>	<b>-61</b>	<b>-7</b>
<b>Total revenues</b>	<b>800</b>	<b>855</b>	<b>-55</b>	<b>-6</b>
Other operating income	8	12	-3	-29
Cost of material	-367	-403	36	9
Personnel expenditure	-222	-216	-6	-3
Other operating expenses	-156	-156	0	0
<b>EBITDA</b>	<b>62</b>	<b>89</b>	<b>-27</b>	<b>-31</b>
Depreciation and amortisation	-32	-31	-2	-6
<b>EBIT</b>	<b>29</b>	<b>58</b>	<b>-29</b>	<b>-50</b>
Financial income	1	0	1	378
<b>EBT</b>	<b>30</b>	<b>58</b>	<b>-28</b>	<b>-48</b>
Taxes on income and earnings	-10	-18	8	44
<b>EAT</b>	<b>20</b>	<b>40</b>	<b>-20</b>	<b>-49</b>

Information acc. to IFRS.

# Sto Group Cash Flow Statement

01 – 06 2024: Cash and cash equivalents at the end of the period  
below previous year

in EUR million	30.06.2024	30.06.2023
from operating activities	-5	33
from investment activities	11	-10
from financing activities	-46	-45
changes in exchange rates & IFRS 9 effects	0	-2
<b>Cash and cash equivalents at the beginning of the period</b>	<b>122</b>	<b>119</b>
Change in cash and cash equivalents	-40	-23
<b>Cash and cash equivalents at the end of the period</b>	<b>82</b>	<b>96</b>

# Sto Group balance sheet

01 – 06 2024: Comparison of balance sheet as at 30 June 2024  
with previous year

in EUR million	30.06.2024	30.06.2023	Difference (in EUR million / %)	
<b>Total assets</b>	<b>1.181</b>	<b>1.143</b>	<b>38</b>	<b>3</b>
<b>Non-current assets</b>	<b>542</b>	<b>507</b>	<b>35</b>	<b>7</b>
of which fixed assets	457	427	30	7
of which other non-current assets	85	80	5	6
<b>Current assets</b>	<b>639</b>	<b>636</b>	<b>3</b>	<b>0</b>
of which cash and cash equivalents	82	96	-14	-15
of which other current assets	557	540	17	3

# Sto Group balance sheet

01 – 06 2024: Comparison of balance sheet as at 30 June 2024  
with previous year

in EUR million	30.06.2024	30.06.2023	Difference (in EUR million / %)	
<b>Equity and liabilities</b>	<b>1.181</b>	<b>1.143</b>	<b>38</b>	<b>3</b>
<b>Equity</b>	<b>719</b>	<b>691</b>	<b>28</b>	<b>4</b>
<b>Debt capital</b>	<b>462</b>	<b>453</b>	<b>10</b>	<b>2</b>
of which non-current provisions and liabilities	196	168	28	17
of which current provisions and liabilities	266	285	-19	-7

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# Sto Group financial figures 01 – 03 2024

## Highlights



**341**

EUR million Turnover

-6% vs. PY



**6**

EUR million Investments\*

+7% vs. PY



**5,804**

Employees

+1% vs. PY



Increase in seasonally  
typical Q1 deficit  
compared to 2023

# Sto Group financial figures 01 – 03 2024

## Summary

- ✓ Consolidated turnover down by 5.9 % in the first quarter of 2024 compared to the same period of the previous year.
- ✓ Demand in Germany and outside of Germany curbed due to weather conditions and reluctance to invest in the building industry.
- ✓ Increase in seasonally typical Q1 deficit compared to 2023.
- ✓ Year-on-year, slight increase in number of Sto Group employees to 5,804 worldwide.
- ✓ Outlook for 2024 as a whole unchanged: turnover of EUR 1.79 billion and EBIT of between EUR 113 million and EUR 138 million expected in the Group.

# Sto Group 01 – 03 2024 – Overview

Business performance influenced by weather conditions & general conditions

	01 Jan 2024 - 31 Mar 2024	01 Jan 2023 - 31 Mar 2023	Change in %
<b>Turnover</b>	<b>340.5</b>	<b>361.8</b>	<b>-5.9</b>
Germany	136.3	146.6	-7.0
Outside of Germany	204.2	215.2	-5.1
<b>Turnover by segment</b>			
Western Europe	268.2	288.0	-6.9
Northern/Eastern Europe	27.9	31.3	-10.9
America/Asia/Pacific	44.4	42.5	+4.5
<b>Investments</b> (without financial assets and IFRS 16)	<b>6.4</b>	<b>6.0</b>	<b>+6.7</b>
<b>Employees (at end of quarter)</b>	<b>5,804</b>	<b>5,771</b>	<b>+0.6</b>
Germany	3,148	3,125	+0.7
Outside of Germany	2,656	2,646	+0.4

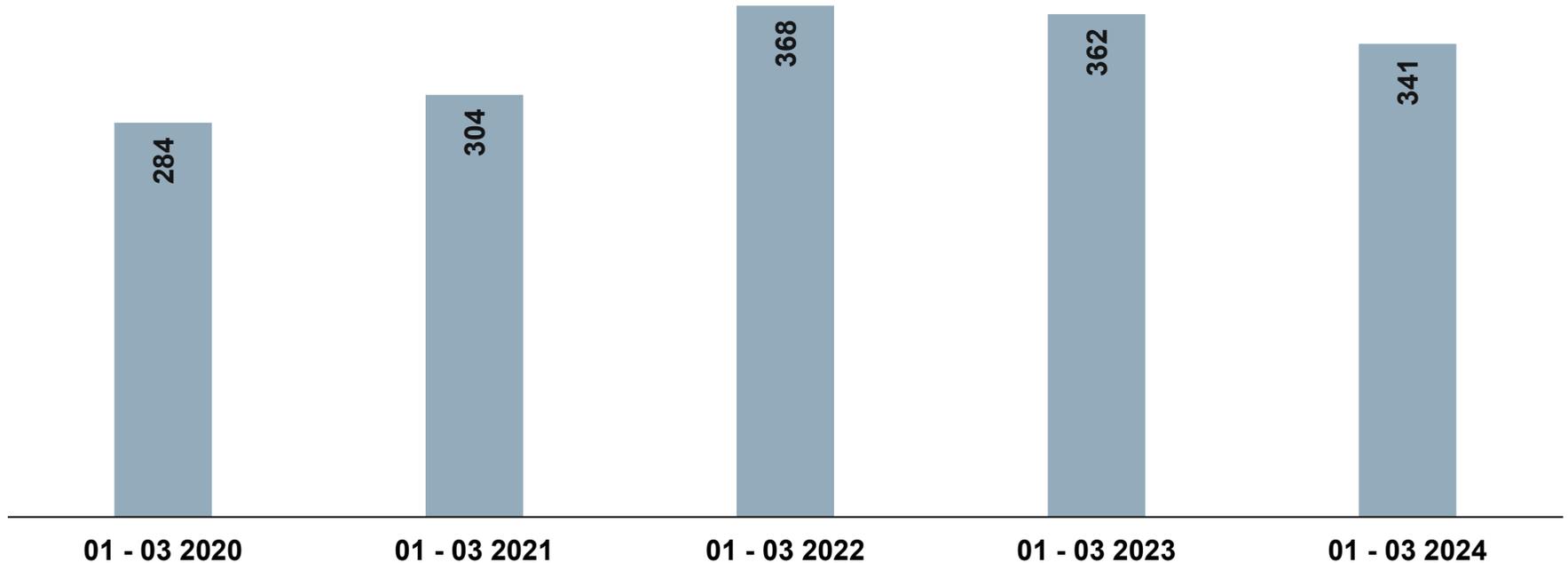
(Figures in EUR million unless otherwise indicated)

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

01 – 03 2024: Group turnover below previous year a. o. weather-related

in EUR  
million



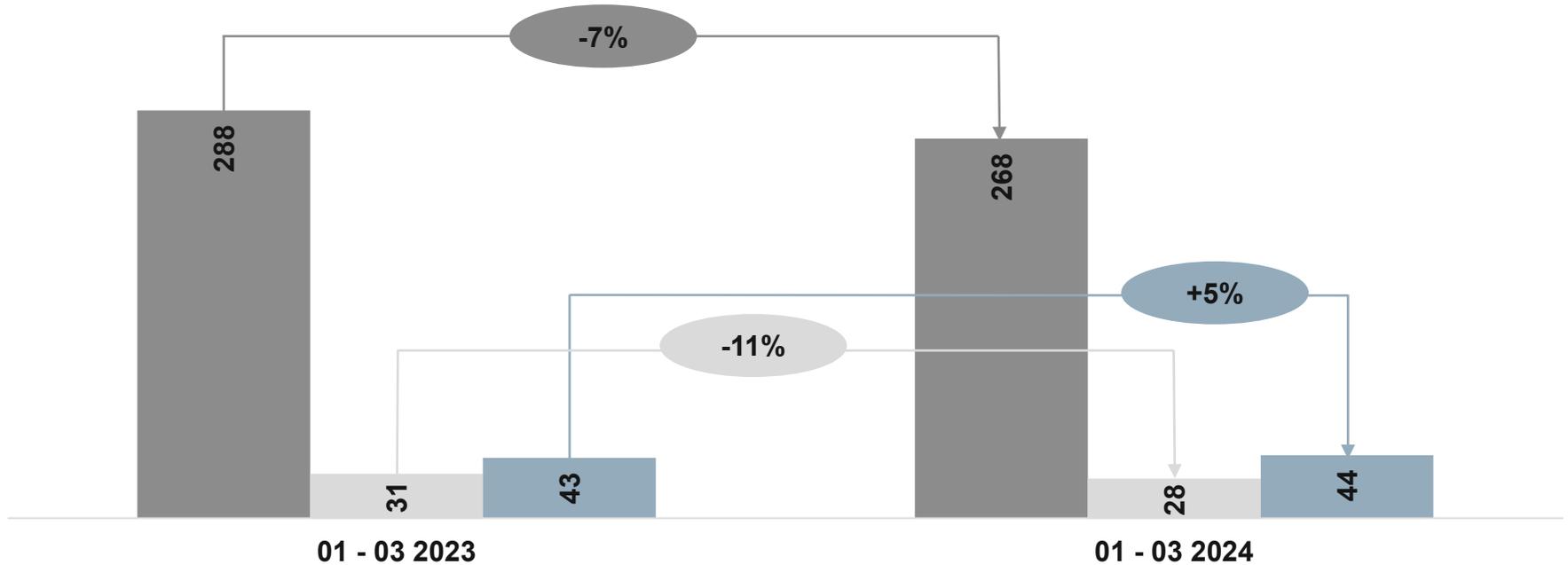
Information acc. to IFRS.

# Sto Group turnover

01 – 03 2024: Group segment reporting

in EUR  
million

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



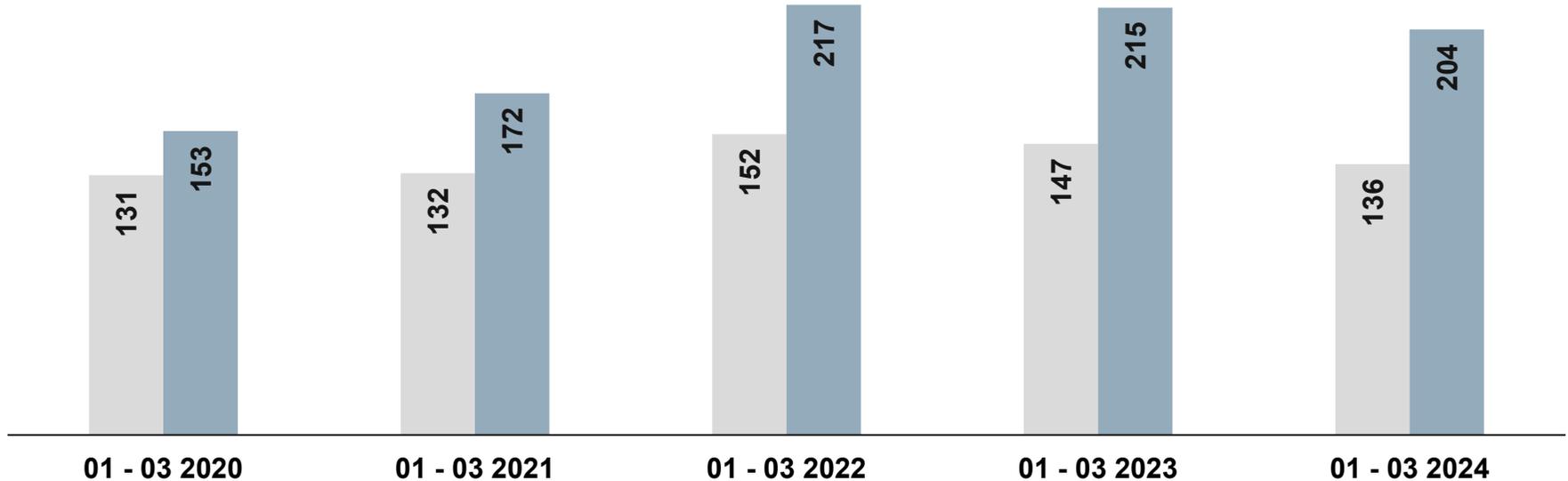
Information acc. to IFRS.

# Sto Group turnover

01 – 03 2024: Germany -7 %; Outside Germany -5 %

in EUR  
million

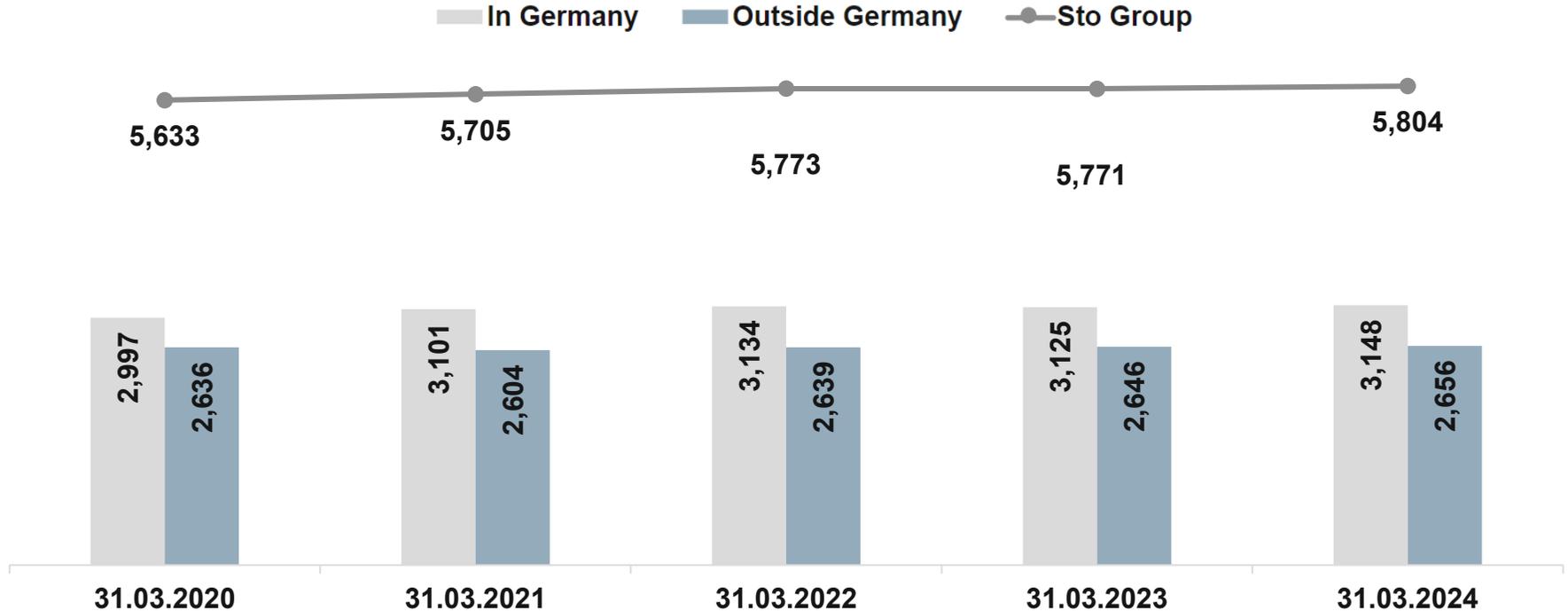
■ In Germany ■ Outside Germany



Information acc. to IFRS.

# Sto Group employees

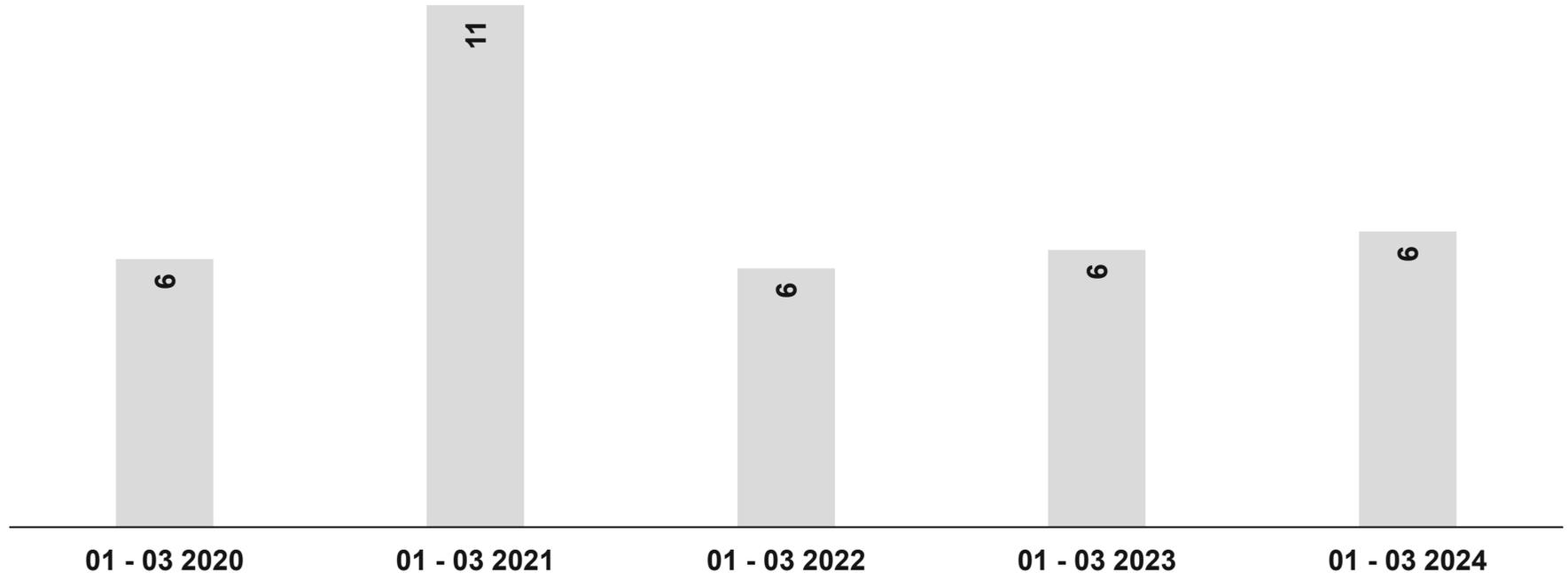
01 – 03 2024: Year-on-year, slight increase in number of employees



# Sto Group investments

01 – 03 2024: Continuous investment in further growth

in EUR  
million



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

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# Sto Group 2023

## Forecasted turnover and earnings targets achieved



### About the title image

The library building of the Karl Franzens University of Graz was extended in several construction stages. A two-storey, modern structure, which towers over the forecourt in a sweeping gesture, complements the historic ensemble of buildings. The architectural firm Atelier Thomas Pucher designed its highly energy-efficient envelope with a rainscreen cladding façade (StoVentec) with modelled render surfaces (StoMiral MP) and glass panels (StoVentec Glass). The underside of the cantilever was designed by Viennese artist Anna Artake with a sgraffito showing an enlarged copperplate engraving of a 17th century book illustration. Photo: Christian Schellander, AT

# Sto Group financial figures 2023

## Highlights



**1,718**

EUR million Turnover

-4% vs. PY



**47**

EUR million Investments\*

-2% vs. PY



**5,783**

Employees

+1% vs. PY



**127**

EUR million EBT

-1% vs. PY

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

# Sto Group financial figures 2023

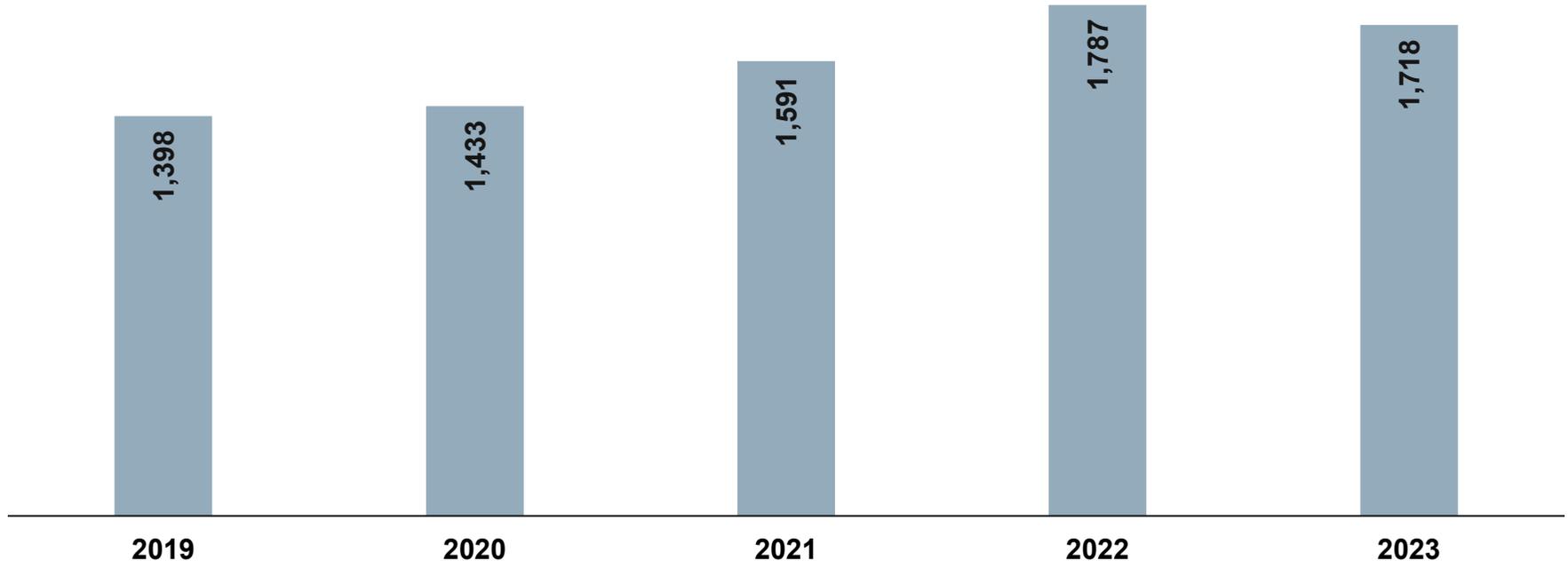
## Summary

- ✓ The Sto Group achieves forecast turnover and earnings targets for 2023 in a difficult market environment.
- ✓ Decline in consolidated turnover of 3.9 % to EUR 1,718.0 million primarily due to negative weather conditions and increasing uncertainty among investors.
- ✓ Gross profit margin improves from 50.7 % to 53.9 %.
- ✓ Group EBIT decreases by 2.5 % to EUR 126.5 million and EBT by 0.7 % to EUR 127.4 million.
- ✓ Increase in EBT return on sales from 7.2 % to 7.4 %.
- ✓ Cash flow from operating activities amounts to EUR 170.9 million (previous year: EUR 95.3 million).
- ✓ Group workforce increases slightly by 48 to 5,783 employees as at the reference date.
- ✓ Outlook for 2024: Sto expects a Group turnover of EUR 1.79 billion and EBIT of between EUR 113 million and EUR 138 million.

# Sto Group turnover

Forecasted turnover targets achieved in a difficult market environment

in EUR  
million



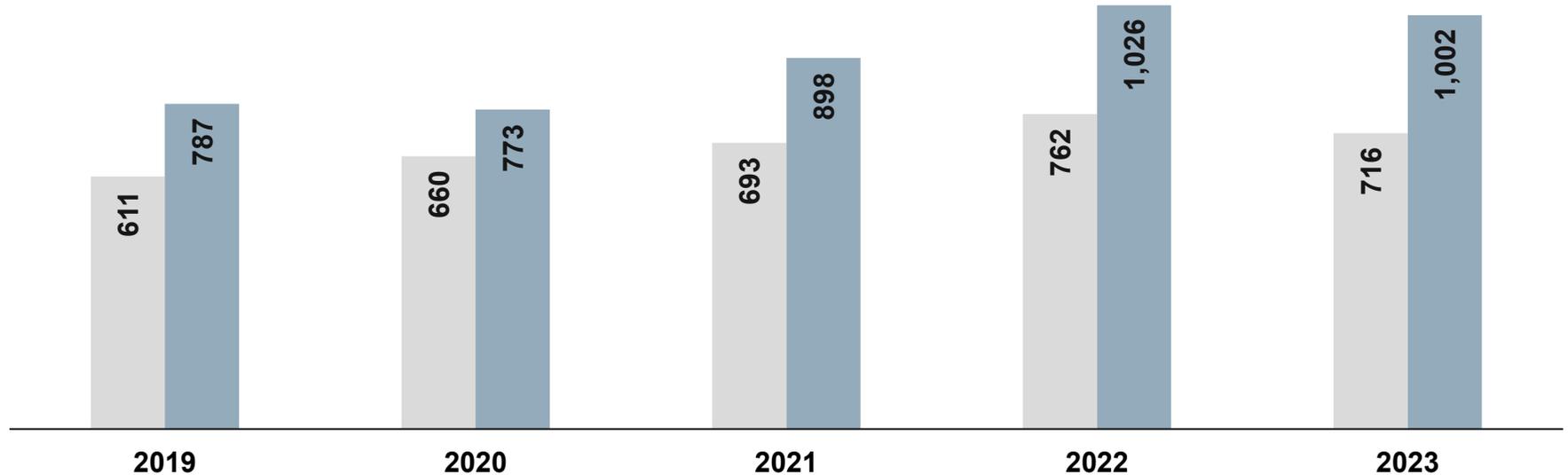
Information in accordance to IFRS.

# Sto Group turnover

Share of turnover generated outside of Germany increased from 57.4 % to 58.3 %

in EUR  
million

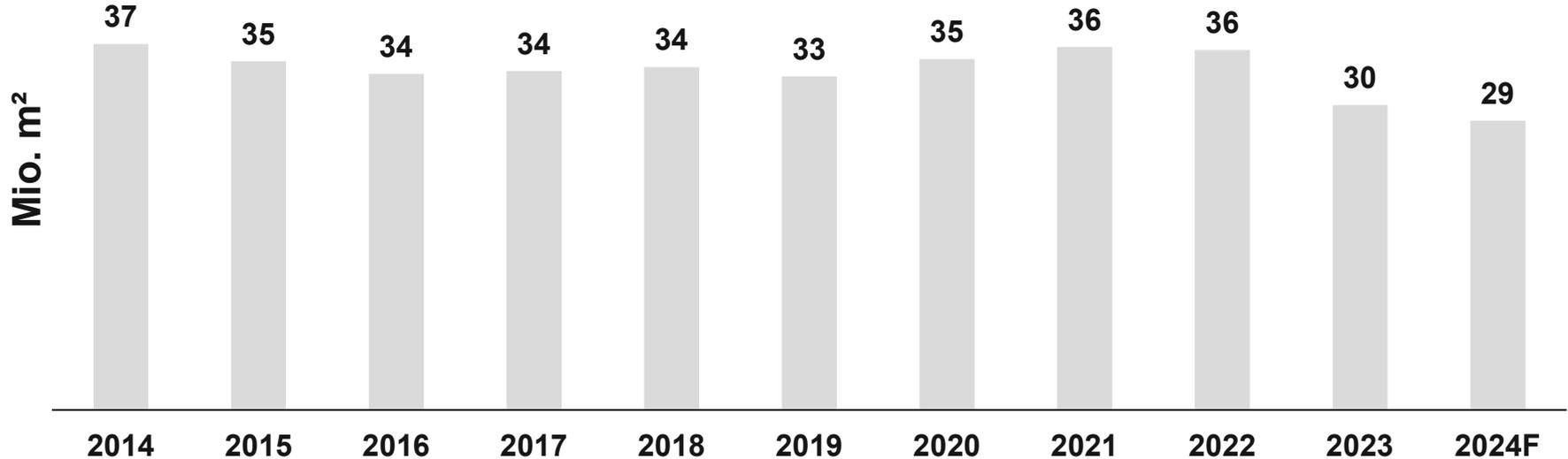
■ In Germany ■ Outside Germany



Information in accordance to IFRS.

# Development of EWIS market in Germany

Market volume in 2023 on lowest level since 2014 | Cautious outlook

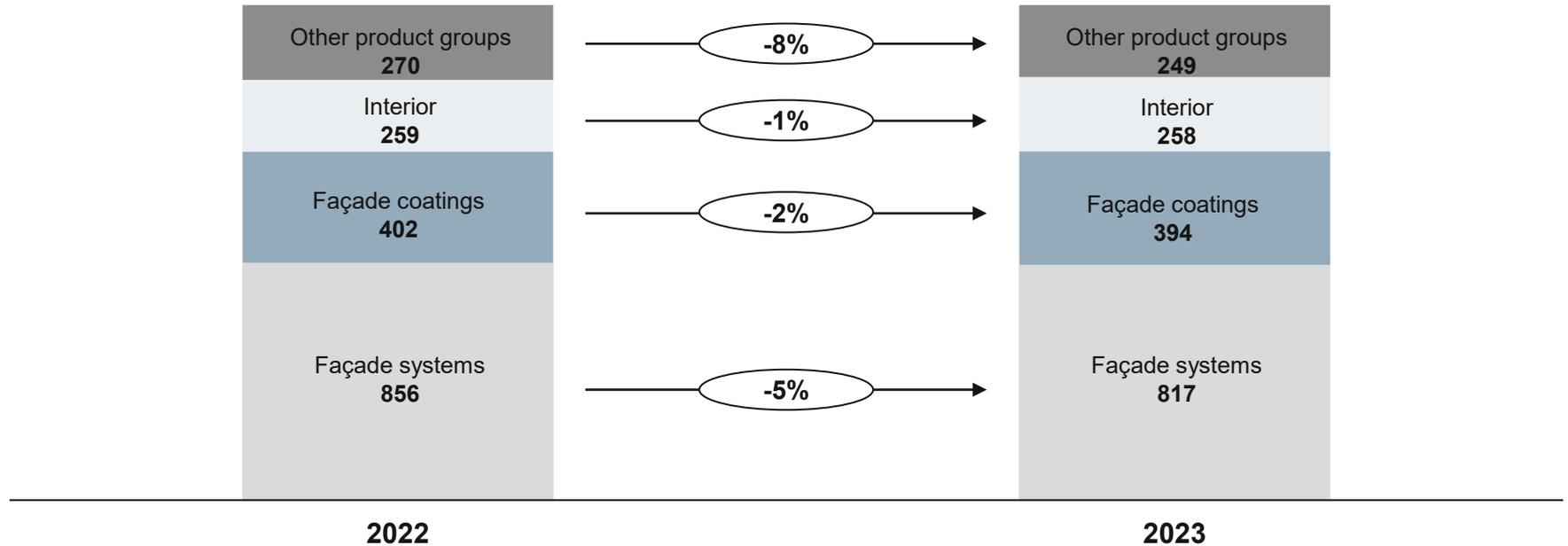


# Sto Group turnover

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

in EUR  
million

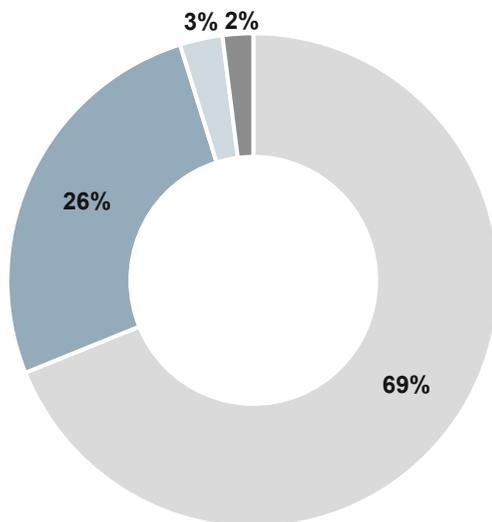
■ Facade systems   ■ facade coatings   ■ interior products   ■ other product groups



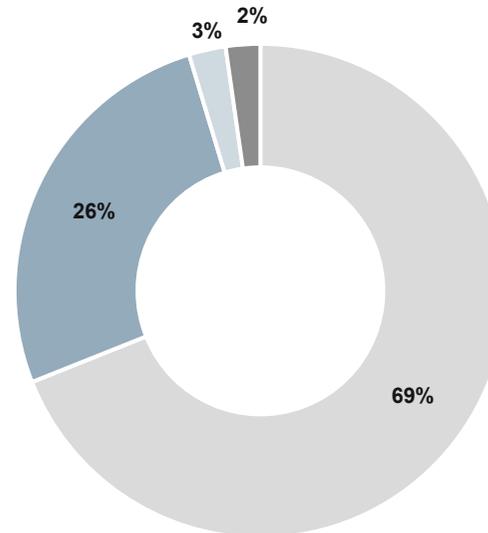
Information in accordance to IFRS.

# Sto Group shares of insulation board sales\*

as at 12/2022



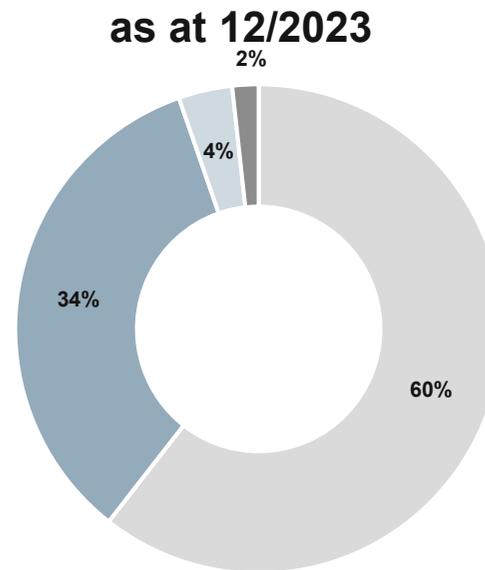
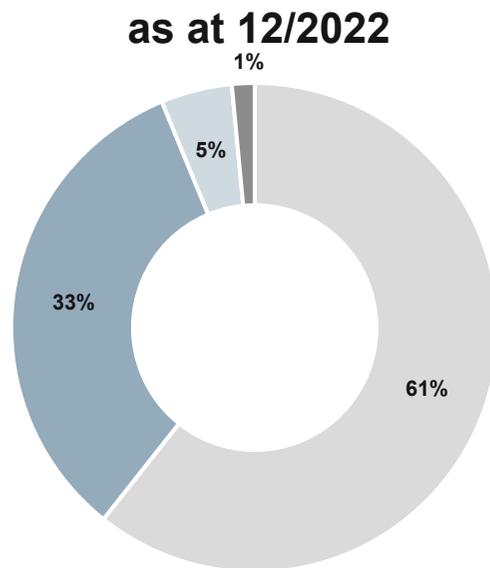
as at 12/2023



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

\*only associates with ERP SAP, sales basis in m².

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



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

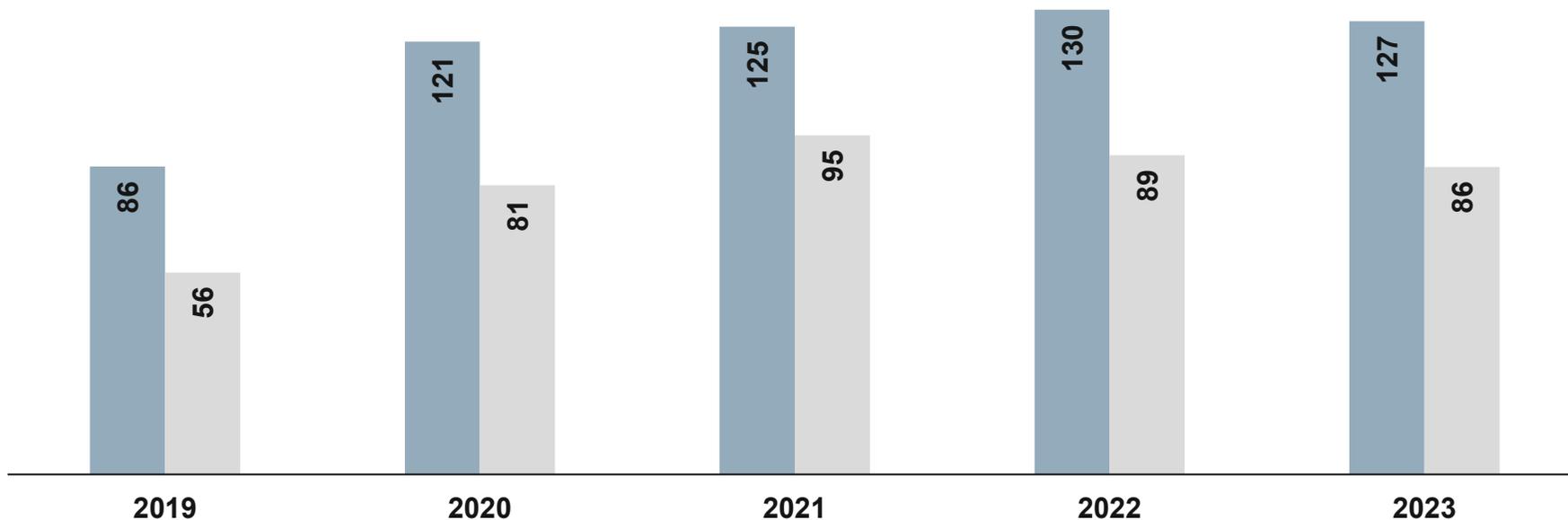
\*Sales basis in m<sup>2</sup>.

# EBIT & EAT Sto Group

Forecasted earnings targets achieved in a difficult market environment

in EUR  
million

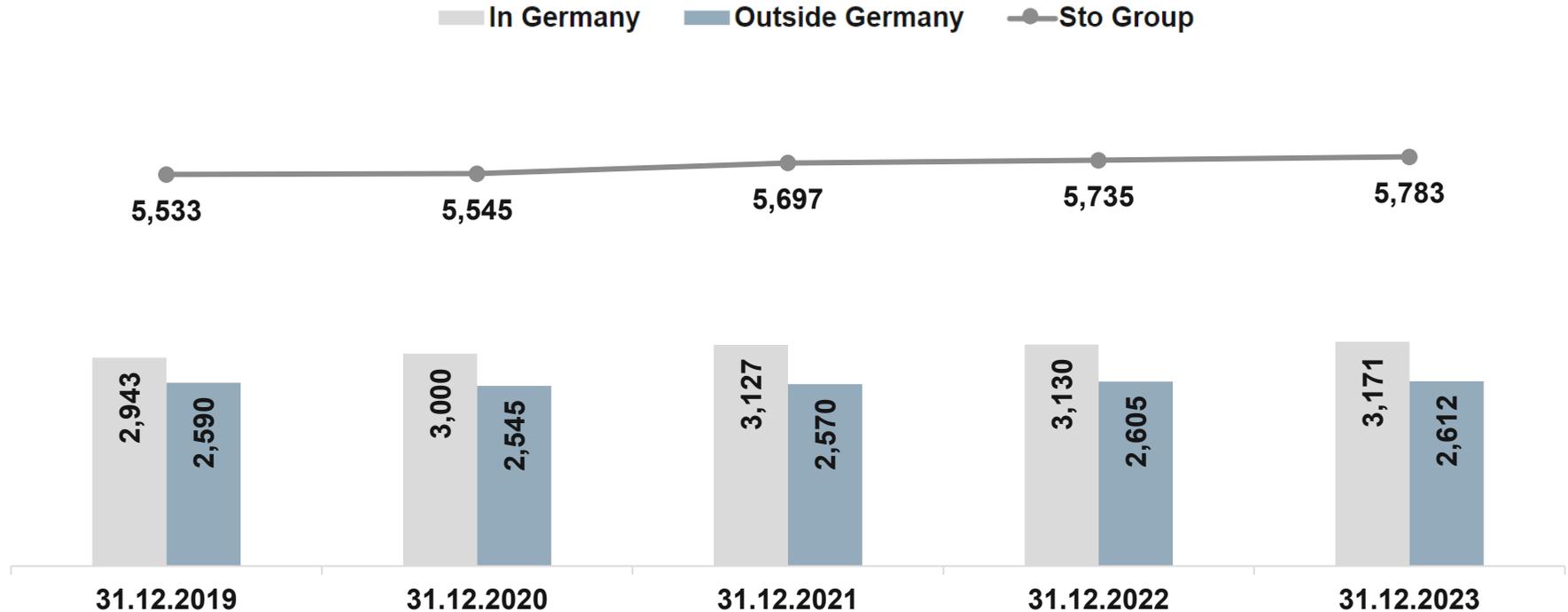
■ EBIT ■ EAT



Information in accordance to IFRS.

# Sto Group employees

Moderate increase in 2023

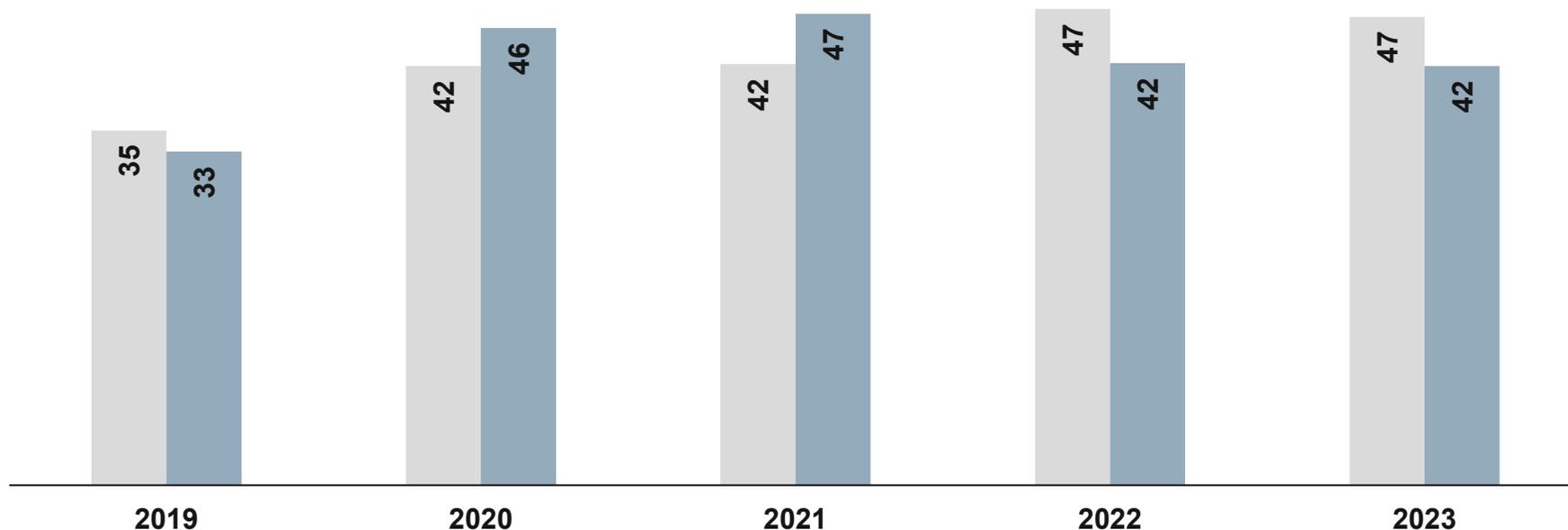


# Sto Group investments and depreciation/ amortisation

Continual investments in further growth

in EUR  
million

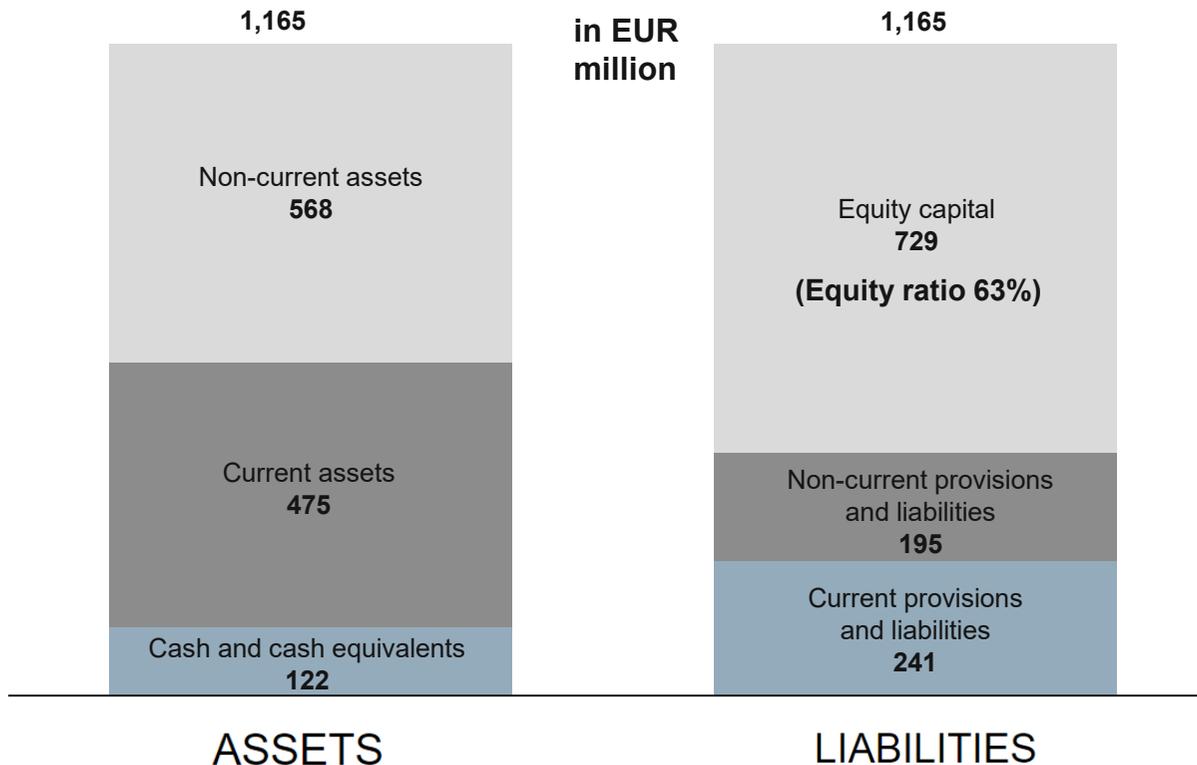
■ Investments ■ Depreciation/amortisation



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

# Sto Group balance sheet

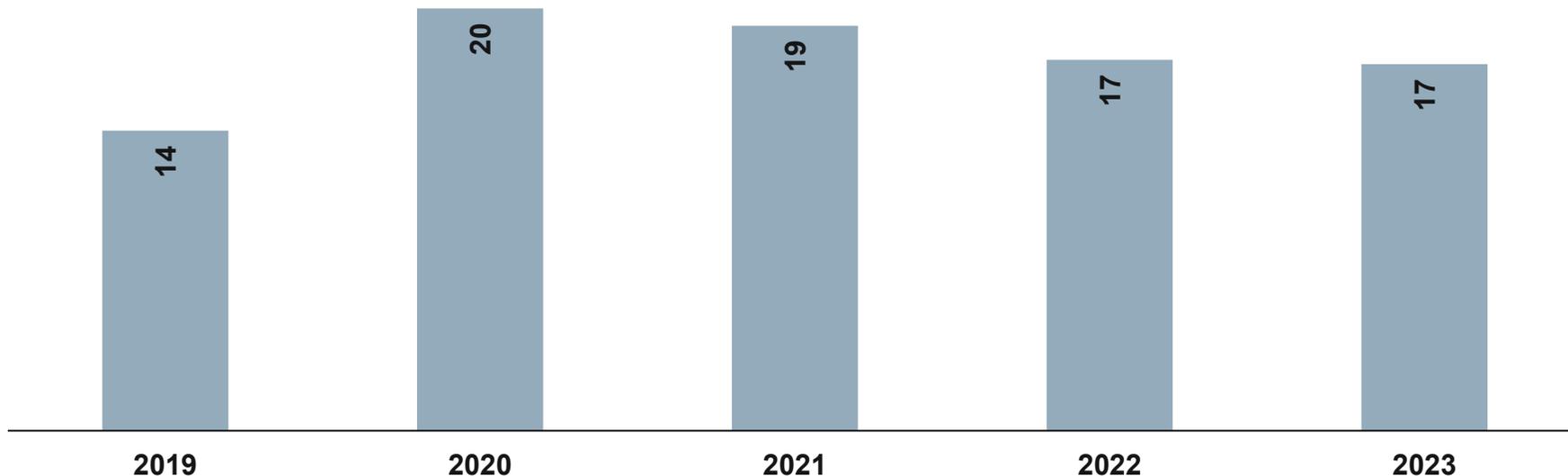
Very solid balance sheet structure as at 31/12/2023, strong equity base



# ROCE Sto Group

ROCE in 2023 within the expected range

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 ./. Trade liabilities

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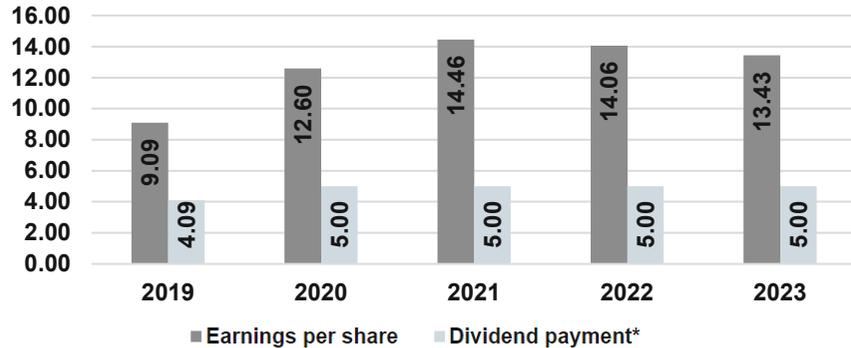
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#### Information about the Sto share

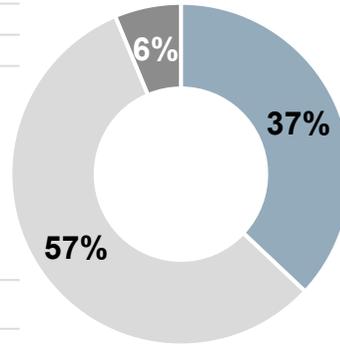
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Rounding of amounts may lead to minor deviations in totals and in the calculation of percentages in this report.

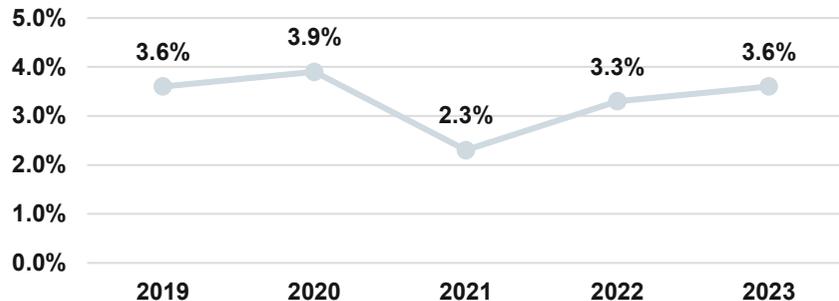
## Shareholder structure and dividend information



### Shareholder structure



### Dividend yield\*\*



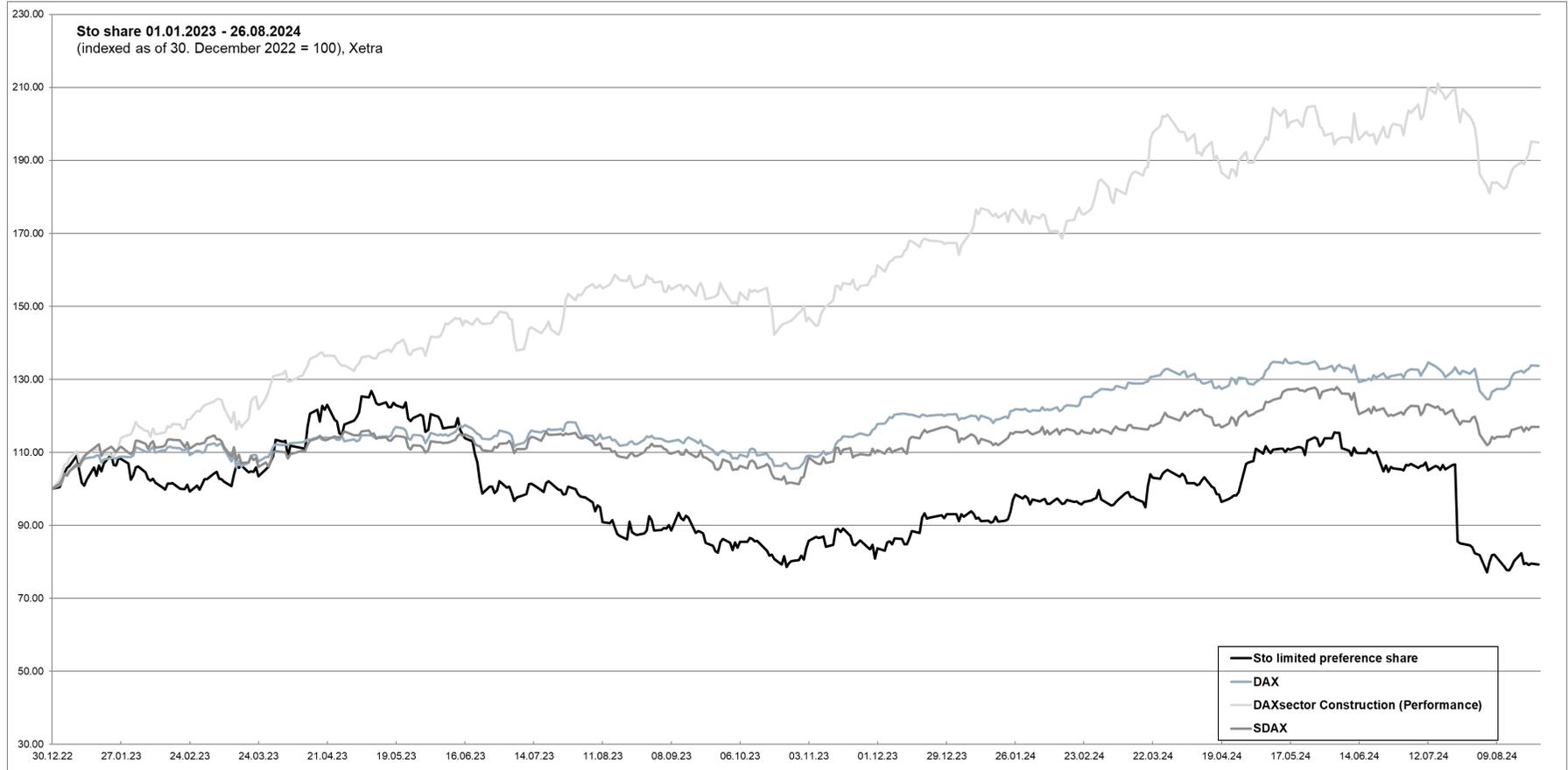
### Sto limited preference share data

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	Consumer
Subsector according to Deutsche Börse AG	Home Construction & Furnishings
Number of limited preference shares	2,538,000
Number of non-listed limited ordinary shares	4,320,000

- 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; 2023: 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.

## Significant opportunities and risks

### Significant opportunities

- ✓ Sto products and systems improve the energy efficiency of buildings and thus contribute to climate protection
- ✓ Green Deal
- ✓ Reformation of European Energy Performance of Buildings Directive (EPBD)
- ✓ Government support programmes
- ✓ Need for energy-efficient refurbishment of buildings
- ✓ Sto products increase the value retention
- ✓ of buildings
- ✓ Lack of living space
- ✓ Economic cycle

### Significant risks

Risk area	Risk class	Development
Sales risks, overall economic and industry-specific risks	1	→
Dependence on weather conditions	1	→
Risks in procuring raw materials, bought-in products, and energy	2	↓
Geopolitical and country-specific risks	2	→
IT risks	2	→
Warranty-related and legal 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	→

# Outlook

## Outlook for 2024 as a whole

	<b>2024*</b>
Turnover	EUR 1.66 billion
EBIT	EUR 62 - 82 million
EBT	EUR 63 - 83 million
Return on Sales (EBT)	3.8 - 5.0 %
ROCE	8.1 - 10.9 %

\* In each case without factoring in the impact of an escalation of the Russia-Ukraine and Middle East conflicts.

It must be pointed out that the weather conditions, which are important for the Sto Group's business development, may have a significant impact on the development of turnover and earnings in the 2024 fiscal year. The risks and opportunities for 2024 fiscal year are described in detail in the Management report of the Annual Report 2023.

# Contact

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# Contact

Investor Relations

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# Thank you for your interest!

## Sto SE & Co. KGaA

09/09/2024

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

