

STEEL & TUBE - TRADING UPDATE

Steel & Tube Holdings Limited (NZX: STU) is providing a trading update ahead of its Annual Shareholders' Meeting being held in Auckland today at 10:30am.

2023 Financial Year (FY23) trading through July and August has been steady across most sectors with earnings supported by operational and trading disciplines.

Last year was impacted by the Nationwide Alert Level 4 Lockdown at 11:59pm on 17 August. In FY23, for the 34 days to 17 August 2022, revenue was up 15% while volumes remained at the same level as last year.

Whilst local and global economic volatility is expected to continue, Steel & Tube is well positioned to deliver through the economic cycle. Steel pricing is expected to remain elevated in the near term. Customer activity is anticipated to be steady although in some sectors will moderate off the recent extraordinary high demand levels, as is already being seen.

The company will be discussing its progress and growth strategy at today's Meeting. A copy of the presentation and speeches will be provided to the NZX at the Meeting's commencement.

ENDS

For media or investor enquiries, please contact: Jackie Ellis Tel: +64 27 246 2505 or email: jackie@ellisandco.co.nz

For further information please contact:

Mark Malpass
Steel & Tube CEO
Tel: +64 27 777 0327

Email: mark.malpass@steelandtube.co.nz

Richard Smyth
Steel & Tube CFO
Tel: +64 4 570 5000

Email: richard.smyth@steelandtube.co.nz