

Kingspan Group plc

Trading Update

10 November 2025

Kingspan Group plc, the global leader in high performance insulation, building envelope and advanced building systems solutions issues this Trading Update for the period to 30 September 2025.

Sales in the nine-month period to 30 September were €6.8bn, up 8% on the same period in the prior year and up by 6% in the third quarter mainly due to the positive impact of acquisitions. Sales pre currency were up 9% in the year to date and were up 8% in the third quarter.

Insulated Building Envelopes sales increased by 7% in the first nine months and by 6% in the third quarter. As ever, activity is very different in individual territories with a vast array of applications around the world. Our key non-residential end-market is relatively stable with residential markets remaining subdued for the most part. Activity in the Americas is slightly behind against a strong comparator, Latin America is particularly positive partially offsetting softness in the US. France is holding up well and Germany and Central & Eastern Europe are solid overall. The UK has seen more activity in the third quarter than in the earlier part of the year. The Middle East saw strong activity in the third quarter and similarly so in India. A key contributor to sales growth during the period was the positive impact of acquisitions, notably Nordic Waterproofing, consolidated from October 2024. The Group's organic expansion continues apace with industry leading roofing facilities on schedule for production in Oklahoma and Maryland in 2026. Initial production trials are scheduled to commence in Oklahoma this month. The Group's new Insulated Panel plant in Mattoon, Illinois opened on schedule in July. The Insulated Building Envelopes backlog is ahead by 5% at the end of September 2025 versus the same period last year.

ADVNSYS sales in the first nine months were up 10% and up by 6% in the third quarter with very strong data activity more than offsetting softer non data activity. Order intake has been very strong with the overall backlog ahead by 23% at the end of September which we anticipate will deliver a strong fourth quarter. Our solutions and geographic presence meet the requirements of the major global players driving the world's burgeoning appetite for data. We are experiencing an ever-increasing wave of inbound inquiries and continue to rollout capacity as rapidly as possible to meet demand. Having commissioned a new plant in Virginia, USA in late 2024 production is now also underway in our new site in Arkansas, USA. Plans are afoot for a mega-site in Kentucky which we expect to be operational in 2026. Further developments are underway in Europe, Southeast Asia and Latin America. The acquisition of Mercor's ventilation and daylighting business was completed in October 2025 extending our competence and presence in Europe. As indicated recently we are exploring a partial IPO of 25% of ADVNSYS on Euronext Amsterdam around Q1 2026.

Net Debt at the end of September 2025 stood at €1.9bn. The Group deployed €93m of the previously announced €650m two-year share buyback programme with 1.35m shares acquired in the third quarter. We expect year end net debt to be in the region of €1.85 billion (1.5x-1.6x net debt/EBITDA) taking account of recently completed acquisitions and the share buyback to date.

Looking Ahead

Whilst end-markets have their obvious challenges the global backlog is ahead year on year. There is still some way to go in the current year with much of the seasonally important fourth quarter remaining. We continue to expect to deliver a full year

trading profit in the region of €950m for the current year. Assuming our end-markets remain relatively stable, initiatives both executed and currently underway ought to support stronger overall trading profit growth in 2026.

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