

# Kingspan Group plc

## Trading Update

30 April 2025

Kingspan Group plc, the global leader in high performance insulation and building envelopes, issues this Trading Update for the quarter ended 31 March 2025 ahead of our Annual General Meeting at 9.00am tomorrow.

Overall, the Group had a good first quarter despite a sluggish start to the year due in the main to seasonal factors. Group sales were €2.1bn for the three-month period to 31 March and were 9% ahead of prior year (modestly ahead on an underlying basis).

By market during the first quarter, Europe overall recorded sales growth with reasonable activity in general. Whilst sales in the US have been understandably slow, order intake has been very strong, with the US orderbook currently at record levels. Latin American sales have been robust with the Middle East and India both starting the year well.

**Insulated Panels** sales were up 4% with underlying sales broadly in line. Group order intake volumes year to date are up on the same period last year. QuadCore® specification continues to advance globally and PowerPanel® has been launched in Ireland and Britain with a phased global rollout to follow in the coming years.

**Insulation** sales were 4% ahead in the first quarter with underlying sales broadly in line. Acoustic Insulation continues to grow strongly and Insulation Board activity was solid overall in the first quarter. Steico had an encouraging start to the year, growing sales in the period.

**Roofing + Waterproofing** sales grew by 55% in the first quarter bolstered significantly by the acquisition of Nordic Waterproofing, reported as an investment in the first quarter of 2024. This represents another development milestone for the division and opens up an unrivalled channel in the Nordic region. Our US execution plan remains firmly on track with the Oklahoma and Maryland plants both scheduled for production in early 2026.

**Light, Air + Water** sales were in line with the first quarter of last year and were down 4% underlying reflecting slower US activity in the main.

**Data Solutions** sales were up 37% in the first quarter reflecting a continuation of the momentum seen last year. The pipeline of global data centre opportunities is strong, and growing, as AI applications take centre stage.

Net debt at 31 March 2025 was €1,711m, an increase of €138m in the first quarter, reflecting the seasonal increase in working capital in the main. The balance sheet is robust with leverage levels currently at c. 1.5 times net debt to EBITDA.

The Group's trading outlook, as we move through the early part of the second quarter, remains in reasonable shape overall with sentiment varying significantly by region. We remain focussed on factors we can control in an environment where there is much background noise. With much of the second quarter remaining we expect to deliver overall trading profit growth in the first half.

Overall, Kingspan's unrivalled spectrum of products, our strong innovation and development pipelines, and Planet Passionate agenda all position the Group favourably for years ahead.

Kingspan's Annual General Meeting will take place at 9.00am tomorrow.

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