Kingspan Group plc
Trading Update

09 November 2026

Kingspan Group plc, the global leader in high-performance insulation, building envelopes and bespoke critical infrastructure issues this Trading Update for the period to 30 September 2026.

Sales in the nine-month period to 30 September were €7.6 billion, up 10% on the same period in the prior year and up by 16% in the third quarter mainly due to strong underlying sales growth of 12%. Sales pre-currency were up 11% in the year to date and were up 15% in the third quarter.

Insulated Building Envelopes sales increased by 4% in the first nine months and by 8% in the third quarter. As ever, there is considerable variability in sector and territory performances with our vast array of addressable applications around the world contributing positively overall. Our majority non-residential end-market exposure is relatively stable overall with residential markets remaining subdued for the most part. The pace of activity in the Americas has picked up since mid-year, Continental Europe has been positive overall although activity in France has been softer in more recent months. The Middle East has been resilient and APAC is performing well overall. Within Insulated Building Envelopes the global insulated panels backlog is ahead by a low teens percentage in volume at the end of September 2026 versus the same period last year.

Advnsys sales in the first nine months were up 41% and up by 54% in the third quarter with very strong data activity as well as encouraging growth in non-data activity. Order intake has been very strong with year-to-date intake to the end of September of €2.7 billion, over double that of the same period last year. Our solutions and geographic presence meet the requirements of the major global players driving the world's rapidly developing appetite for data and compute capacity. We are experiencing an ever-increasing wave of inbound inquiries and continue to rollout capacity, and associated supply chain resilience, as rapidly as possible to meet demand. Activity has ramped up considerably at our Arkansas site and our mega-site in Kentucky entering production in June. Further developments are both underway and planned in Europe, Southeast Asia and Latin America. The acquisition of BMC, a fast-growing power management systems business, completed at the end of September with the integration and ramp effort underway in earnest as we look towards rapid acceleration in 2027. The backlog and opportunity pipeline continue to develop very positively.

Net Debt at the end of September 2026 stood at €2.48 billion (post BMC acquisition) and is anticipated to be c. €2.2 billion at year end (Net Debt to EBITDA of 1.65x).

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 €1,150m for the current year +20% versus 2025. Assuming our end-markets remain relatively stable, the strong backlog and pipeline ought to support a trading profit in the region of €1,470m in 2027.

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