



Acquisition of BMC
August 2026



Kingspan to acquire BMC Manufacturing

- Kingspan Group has agreed to acquire BMC Manufacturing (BMC), a **fast-growing power management systems company** focused on manufacturing systems for data centres, for an initial consideration of €850m (€600m cash / €250m new Kingspan shares).
- BMC focuses on **designing, engineering, and manufacturing electrical power systems** for data centres with particular strength in power distribution cabinets (PDC).
- Highly complementary products marking a natural extension of our existing white space offering, enabling a **converged Power, Cooling & Containment solution and doubling our potential wallet share.**
- **<5x EV/EBITDA on FY27 from 9.4x EV/EBITDA** on FY26 backed by strong pipeline visibility.
- **Significant EPS accretion from the get-go.**
- **Return on capital employed of >20% in first full year.**

BMC ACQUISITION: HIGH-RETURN ADVNSYS GROWTH PLATFORM

- Earnings, margin and ROCE accretive in year 1
- Deal will generate significant revenue synergies immediately
- Applying Kingspan's proven roll out playbook to accelerate BMC's rapid expansion in the US with a new facility in Kentucky
- Earn out of €50m based on average EBITDA of €250m 2027-29
- Proforma net debt/EBITDA of 1.9x post acquisition and anticipated to be 1.1x by FY27 end, committed to investment grade status

KEY METRICS

€280m

FY26 revenue*

c.€90m

FY26 EBITDA*

<5x

FY27* EV/EBITDA

>20%

first full-year ROCE*

* forecast

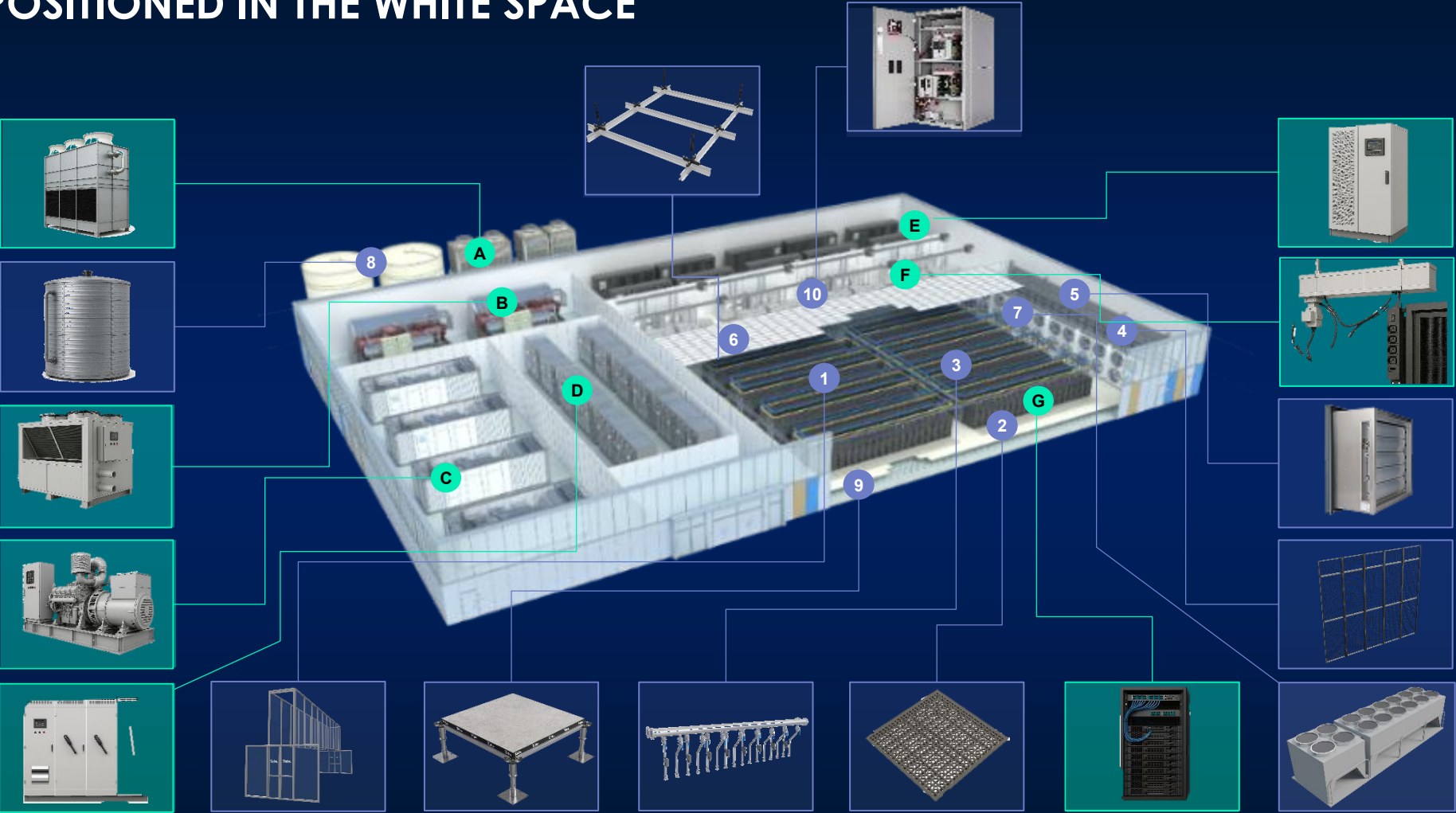
ADVNSYS – IDEALLY POSITIONED IN THE WHITE SPACE

CURRENT OFFERING IN THE WHITE SPACE

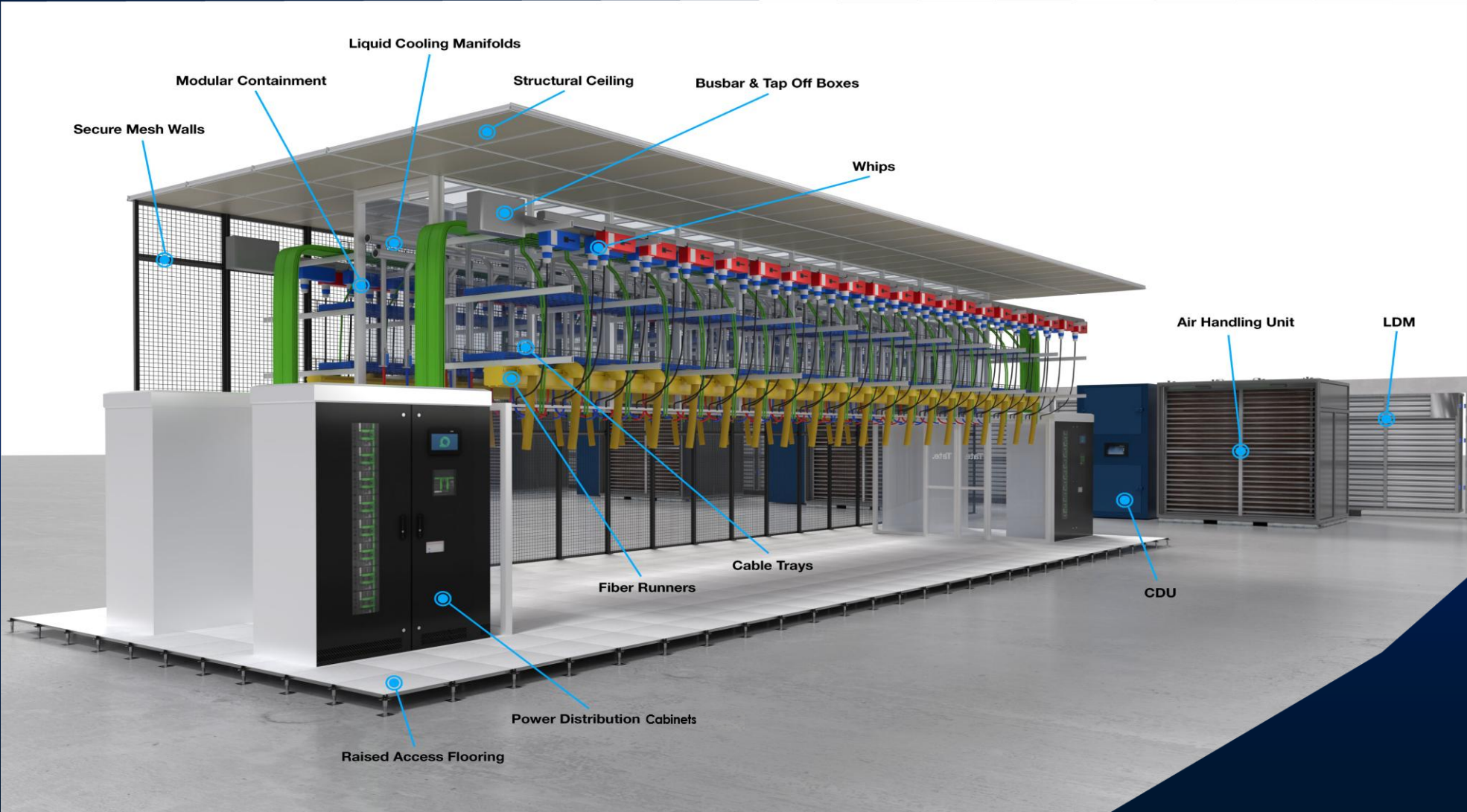
- 1 Hot Aisle Containment
- 2 Airflow Panels
- 3 Liquid Cooling Manifolds
- 4 Mesh Walls Security
- 5 Louvre Damper Mesh
- 6 Structural Ceiling Grid
- 7 Air Handling Units
- 8 Water Storage
- 9 Raised Access Floors
- 10 Power Distribution Cabinets

GREY SPACE

- A Cooling Towers
- B Chillers
- C Generators
- D Switchgear
- E Uninterrupted Power Supply
- F Power Distribution Unit & Busway
- G Networking / Servers



ADVNSYS – CONVERGED POWER, COOLING & CONTAINMENT SOLUTION



BMC EXPANDS ADVNSYS' DATA CENTRE POWER PLATFORM

An enhanced white space offering, future proofed for new datacentre power specification with refurb opportunities

Power Distribution Cabinets (PDC)	Balanced power distribution
Low Voltage Switchgear	Safe site-wide power routing
Critical Power Systems	Continuity for critical loads
Prefabricated power modules	Faster modular deployment
UPS integration	Backup during outages

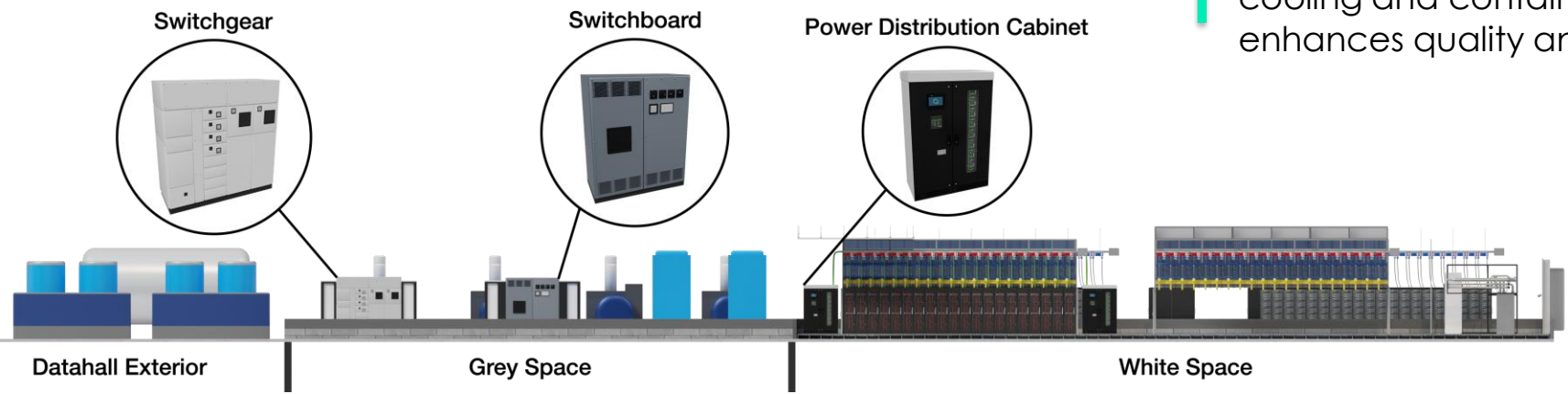
STRONG STRATEGIC RATIONALE

Execution — proven delivery at pace for hyperscaler and co-lo programmes.

Technology Readiness — aligned to next-generation datacentre power specs.

Revenue quality — Technology innovation drives continuous infrastructure renewal and product obsolescence, supporting long-term growth beyond new data centre construction.

Enhanced customer proposition — converged power, cooling and containment offer simplifies supply chains, enhances quality and speeds up deployment



ADVNSYS BENEFITTING FROM COMPOUNDING MARKET GROWTH

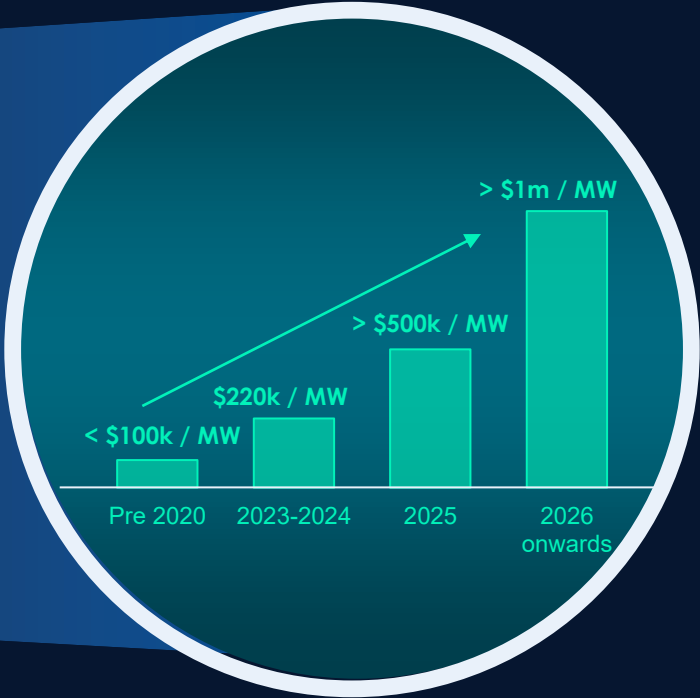
Growth in Global
Data Demand

Growing Advnsys
Market Share

Exceptional increase in
Advnsys Share of Wallet

Double-digit
mid-term
market growth

Significant
market share gains in existing
product suite and new geographies



KINGSPAN GROUP – HARDWIRED FOR GROWTH

Consistent value accretive growth

Revenue multiplied by **3.0x¹**

11.6% CAGR¹

EBITDA multiplied by **4.0x¹**

15.0% CAGR¹

EBITA multiplied by **3.9x¹**

14.6% CAGR¹

€5.5bn²

Total acquisition spend



1. Based on the period 2017 – 2027E.
2. 2016 to 2026.



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