

30 April 2026

SIG plc: Trading Update

SIG plc ("SIG", or "the Group"), a leading supplier of specialist insulation and building products across Europe, today issues a trading update for 1 January to 31 March 2026 ("the period", or "the quarter"), in advance of its Annual General Meeting, which is being held today.

Key points

- Group like-for-like¹ ("LFL") sales declined 5% in the quarter, reflecting the continued subdued demand backdrop as well as unusually poor weather in the early part of the year
- Trading started to improve from March, albeit recent global events have created additional uncertainty over the timing and shape of recovery across the Group's markets
- The Group continues to execute on its initiatives to drive cost efficiencies and improve cash generation
- Cash flow in the quarter was ahead of plan; the Group continues to expect to maintain healthy liquidity throughout the year

CFO succession

The Group has also issued an update on CFO succession this morning, and will welcome Simon Kesterton as an Executive Director and CFO on 1 May 2026. Further details are set out in that announcement.

Trading Summary

LFL sales in the quarter were down 5% year-on-year at £614m, with LFL volumes also down 5%. Reported revenues were 3% down, reflecting a positive impact of 2% in aggregate from working days, exchange rates and net branch closures.

Pricing pressure remains elevated, and year over year pricing was flat in the quarter, despite modest inflation on input costs as expected.

1 January to 31 March 2026	LFL sales growth vs 2025	£'m
UK Interiors	(8)%	160
UK Roofing	(1)%	106
UK	(5)%	266
France Interiors	(5)%	45
France Roofing	(4)%	93
Germany	(10)%	101
Poland	(3)%	58
Benelux	13%	25
Ireland	2%	26
EU	(4)%	348
Group	(5)%	614

Demand in most markets remains well below historical levels, with European construction experiencing a protracted cyclical low. As previously reported, trading in the first weeks of 2026 was also adversely affected by particularly poor weather across Europe. Against this backdrop our businesses generally continue to outperform their markets. Benelux and Ireland delivered LFL growth, and Poland and UK Roofing demonstrated improving performance through the quarter to finish only marginally down on prior year. The French, German and UK Interiors businesses were significantly impacted by both the poor weather and subdued market conditions.

Actions to mitigate the ongoing demand weakness and to strengthen our operating platform are ongoing. Alongside targeted investment to support our strategic growth opportunities, the benefits from productivity, cost and working capital initiatives, including those arising from the increased focus on

procurement, will contribute incrementally as the year progresses.

The recent increases in oil and gas prices are driving additional increases in input costs in the near term and we expect to pass these through in a timely manner.

Outlook

At this stage it is too early to predict the extent and nature of potential impacts from recent global events, notably the Iran war, which add to the uncertainty over the timing and shape of recoveries in market demand across Europe.

The Group's overall trading started to improve from March, with a LFL decline of 2-3% now expected over March and April in aggregate. Prior year comparators start to ease slightly from May, and this is expected to lead to further improvement in LFL numbers over the balance of the year. However, the Group continues to anticipate softness in market conditions in 2026, particularly in H1.

Q1 underlying² operating profit was lower than the prior year, given the sales decline, and we consequently expect H1 profit to be lower than H1 2025. We are continuing to target a robust performance for the full year 2026, with an increased weighting to the second half, and expect to maintain healthy levels of liquidity throughout the year. Cash flow in the early part of the year has been ahead of plan, and the £90m RCF has remained undrawn.

The operational gearing in our business model applies equally strongly in conditions of rising demand, and the Group remains well positioned to benefit from the market recovery when it occurs. This also underpins the Board's confidence that the Group will deliver its targeted 3-5% operating margin range in the medium-term. This, combined with the increasing focus on portfolio optimisation under our Vision 2030 strategy, will support the Board's overarching goal of delivering meaningful value creation over the medium and long-term.

H1 Results date

We will publish our H1 2026 results on 4 August 2026 and will hold a presentation and conference call for analysts and investors on that date. Details will follow nearer the time.

1. *Like-for-like is defined as sales per working day in constant currency, excluding completed acquisitions and disposals, and adjusted to exclude the net impact of branch closures and openings.*
2. *Underlying represents the results before Other items. Other items relate to the amortisation of acquired intangibles, impairment charges, net restructuring costs, cloud-based ERP implementation costs, costs associated with refinancing and other specific items.*

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