

30 April 2025

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 2025 ("the period", or "the quarter"), in advance of its Annual General Meeting, which is being held tomorrow.

Key points

- Group like-for-like¹ ("LFL") sales growth of 2% in the quarter, reflecting continued market outperformance, combined with some further stabilisation of market demand
 - All geographies reported positive LFL growth, excluding France
 - UK Interiors moved from 6% decline in H2 2024 to 4% growth in the quarter as the business accelerates its turnaround plan
 - Germany continues to materially outperform its market
- Group continues to execute on its strategic initiatives to drive cost savings and productivity, and to improve cash generation
- Group's 2025 full year outlook unchanged

Trading Summary

Group LFL sales were up 2% year-on-year in the quarter at £636m. Reported revenues were 1% lower, reflecting an impact of 2% in aggregate from working days and exchange rates, as well as a 1% impact from branch closures over the last year. The Group's trading in April 2025 to date has continued in line with the trends seen in the first quarter.

LFL volumes in the quarter were up 3%. Modest inflation on input costs was more than offset by continued pricing pressure in the market, contributing to a net c1% reduction in pricing.

1 January to 31 March 2025	LFL sales growth vs 2024	£'m
UK Interiors	4%	132
UK Exteriors	6%	92
UK Specialist Markets	2%	59
UK	4%	283
France Interiors	(9)%	46
France Exteriors	(2)%	95
Germany	4%	107
Poland	3%	58
Benelux	1%	22
Ireland	2%	25
EU	0%	353
Group	2%	636

Whilst demand in all markets remains significantly below historical levels, with European construction at a low point in the cycle, there have been signs of further volume stabilisation in the majority of our markets. The benefits of ongoing commercial and operational initiatives are enabling the business to outperform local markets, with particularly strong performance in the UK and Germany. We are seeing clear early signs of improvement in the UK Interiors business, in both top and bottom line performance, following the appointment of a new Managing Director six months ago. The French

businesses are continuing to perform robustly relative to a particularly challenging market. We expect their LFL growth to improve over the balance of the year, not least as comparators soften.

Actions to manage near-term margin pressure and to strengthen our operating platform under our 'GEMS' strategy are ongoing. Alongside ongoing targeted investment to support our strategic growth opportunities, the benefits from productivity and cost initiatives will contribute incrementally as the year progresses.

Outlook

Market conditions in 2025 to date are as expected, and our outlook for the full year remains unchanged. We continue to believe that, to the extent there is the start of a recovery within 2025, it is more likely to drive demand in the second half of the year.

We are mindful of very recent developments in the global economy, notably with respect to tariffs. The vast majority of our purchases are within Europe, and most are made within the country in which the products are sold. As such we expect little direct impact from any potential changes in cross border tariffs, but will remain watchful of any broader impact on both inflation and market demand.

As noted previously, the operational gearing in our business model applies equally strongly in conditions of rising demand, and, accordingly, the Board believes the Group remains very well positioned to benefit from the market recovery when it occurs.

Gavin Slark, CEO, commented:

"The Group has made an encouraging start to the year. Whilst we continue to experience weak demand in our end-markets across the UK and EU, we are navigating through this successfully. We are creating better performing businesses across the Group, which will help to significantly improve our future profitability and cash generation when markets recover."

H1 Results date

We will publish our H1 2025 results on 5 August 2025 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.*

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words as 'anticipates', 'aims', 'due', 'could', 'may', 'will', 'would', 'should', 'expects', 'believes', 'intends', 'plans', 'potential', 'targets', 'goal', 'forecasts' or 'estimates' or similar expressions or negatives thereof.

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