

17 October 2025

SIG plc: Q3 Trading Update Full year expectations unchanged

SIG plc ("SIG", or "the Group"), a leading supplier of specialist insulation and building products across Europe, today issues a trading update for the three months to 30 September 2025 ("Q3" or "the period").

Key points

- Group like-for-like¹ ("LFL") revenue performance in Q3 was flat versus the prior year, with year-to-date growth remaining at 1%.
- The Group is continuing to perform well relative to its markets and also to deliver on both cost and working capital efficiency objectives.
- Underlying operating profit² outlook for the full year remains unchanged and in line with market expectations³.
- As previously reported, new CEO and Chair designate Pim Vervaat joined the Group on 1 October 2025.

Trading Summary

Group LFL sales were flat versus the prior year in Q3, with underlying volumes up 1%. Subdued demand has persisted across the Group's markets, with no material signs of market recoveries during the period. Pricing pressure has continued to more than offset modest inflation on input costs, leading to a net 1% reduction in pricing in the period, consistent with the level experienced in H1.

Sales	Q3		9 months to 30 th Sept	
	LFL growth	£m	LFL growth	£m
UK Interiors	5%	135	7%	398
UK Roofing	(1)%	103	3%	293
UK Specialist Markets	(3)%	60	(1)%	178
UK	1%	298	4%	869
France Interiors	(2)%	45	(5)%	141
France Roofing	(2)%	89	(4)%	288
Germany	(5)%	112	(1)%	329
Poland	8%	72	3%	196
Benelux	2%	22	(2)%	68
Ireland	(11)%	26	4%	77
EU	(2)%	366	(1)%	1,099
Group	0%	664	1%	1,968

Demand in all markets remains well below historical levels, with European construction at a low point in the cycle and with longer than anticipated delays to the start of meaningful recovery.

Against this backdrop, our businesses continue to outperform and take share within their end markets. The UK Interiors business continued its strong outperformance, driving overall LFL growth in the UK despite the negative market backdrop. The French businesses' LFL sales performances improved in Q3 relative to H1, with LFL declines easing to 2%. The German market weakened unexpectedly in Q3, reflected in a 5% LFL decline in our business.

The Group continues to make good progress on its operational initiatives, including those to drive efficiencies in costs and working capital. Notably, the UK Interiors and Benelux businesses continue to benefit from the self-help programmes put in place last year, including the material cost actions taken in late 2024 and initiatives to drive improved top line performance.

Outlook

Whilst remaining mindful of the ongoing challenging market conditions, the Board's expectations for full year underlying operating profit are unchanged. Productivity and cost initiatives remain a key focus and the incremental benefits of these underpin the profit outlook.

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 well positioned to benefit from recoveries in its key markets when they do occur.

Commenting, Pim Vervaat, Chief Executive Officer, said:

"I have been impressed with the energy, commitment and knowledge of the many people I have met across the Group so far. I am also pleased to see the robust trading performance in continued difficult market circumstances, and the strong focus of the teams on managing both costs and working capital. I look forward to working with the Board and the management teams in driving substantial value over time, and to sharing my initial views early in 2026."

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 and other specific items. Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group.
3. Company collated analyst expectations is for Full Year 2025 underlying operating profit (EBIT) of £31.6m, within a range of £30m to £35m, as at 16 October 2025.

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