

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

February 26, 2026  
Date of Report (date of earliest event reported)

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**Installed Building Products, Inc.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-36307  
(Commission File Number)

45-3707650  
(I.R.S. Employer Identification Number)

495 South High Street, Suite 50  
Columbus, OH 43215  
(Address of principal executive offices and zip code)  
(614) 221-3399  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	IBP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 Results of Operations and Financial Condition

On February 26, 2026, Installed Building Products, Inc. (the “Company”) issued a press release reporting the financial results for the fourth quarter and fiscal year ended December 31, 2025. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed to be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in such filing.

## Item 7.01 Regulation FD Disclosure

The February 26, 2026 press release also announced that the Board of Directors approved a quarterly cash dividend of \$0.39 per share as well as an annual variable cash dividend of \$1.80 both payable on March 31, 2026 to stockholders of record at the close of business on March 13, 2026.

One or more representatives of the Company will meet with prospective investors during the first quarter of 2026. The materials used in connection with these meetings have been posted on the Company’s website ([www.installexbuildingproducts.com](http://www.installexbuildingproducts.com)) under the Investor Relations section.

The information contained in this Item 7.01 is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 7.01 shall not be deemed to be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in such filing.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press Release, dated February 26, 2026, announcing results for the fourth quarter and fiscal year ended December 31, 2025, quarterly dividend and annual variable dividend
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## INSTALLED BUILDING PRODUCTS REPORTS

### RECORD FOURTH QUARTER AND FISCAL YEAR 2025 PROFITABILITY

**Columbus, Ohio, February 26, 2026**, Installed Building Products, Inc. (the "Company" or "IBP") (NYSE: IBP), an industry-leading installer of insulation and complementary building products, today announced results for the fourth quarter ended December 31, 2025.

#### Fourth Quarter 2025 Highlights (Comparisons are to Prior Year Period)

- Net revenue decreased 0.4% to \$747.5 million
  - Installation revenue decreased 2.2% to \$679.7 million, including sales from IBP's recent acquisitions
  - Other revenue, net of eliminations, which includes IBP's manufacturing and distribution operations, increased 22.8% to \$67.8 million from \$55.2 million
- Net income increased 14.5% to a record of \$76.6 million
- Adjusted EBITDA\* increased 7.7% to a record of \$142.2 million
- Net income per diluted share increased 18.4% to \$2.83
- Adjusted net income\* was \$87.7 million, or \$3.24 per diluted share
- Net cash flow from operations was \$64.9 million
- At December 31, 2025, IBP had \$321.9 million in cash and cash equivalents
- Repurchased 150 thousand shares of common stock at a total cost of \$37.6 million
- Declared fourth quarter dividend of \$0.37 per share that was paid to shareholders on December 31, 2025

#### Recent Developments

- IBP's Board of Directors declared the first quarter regular cash dividend of \$0.39 per share, representing more than a 5% increase to the Company's regular dividend in the prior year period
- IBP's Board of Directors also declared an annual variable dividend of \$1.80 per share, an increase of \$0.10 per share or nearly 6% over last year's variable dividend
- Fitch Ratings ("Fitch") assigned IBP a first-time Long-Term Issuer Default Rating (IDR) of 'BB+', and assigned a 'BBB-' rating with a Recovery Rating of 'RR1' to IBP's ABL credit facility, a 'BBB-'/RR2' rating to its senior secured term loan, and a 'BB+'/'RR4' rating to the Company's senior unsecured notes with a Stable Rating Outlook
- IBP closed a private offering of \$500 million in aggregate principal amount of 5.625% senior unsecured notes due 2034 and amended its existing \$250 million asset-based lending revolving credit facility to, among other things, increase the commitments thereunder to \$375 million and extend the maturity date to January 21, 2031
- IBP's Board of Directors authorized a new stock repurchase program that allows for the repurchase of up to \$500 million of the Company's outstanding common stock, which expires March 1, 2027. The new program replaces the existing program.
- As previously announced on February 2, 2026, IBP completed three acquisitions with combined annual sales of over \$22 million

"We closed out 2025 with a strong fourth quarter performance delivering record sales and profitability for the full year. With our core residential end markets experiencing headwinds, we maintained a disciplined approach to profitability and emphasized product diversification and quality of service. We continued to generate strong operating cash flow, which we used to support our growth-oriented capital allocation strategy. While we expect homebuilding activity to remain challenging in the near-term, our long-term outlook for our installed services remains positive, and we believe we are well positioned to continue investing in strategic acquisitions while returning cash to our shareholders," stated Jeff Edwards, Chairman and Chief Executive Officer.

## Acquisition Update

IBP continues to prioritize profitable growth through its proven strategy of acquiring well-run installers of insulation and complementary building products. During 2025, IBP completed 11 acquisitions, including bolt-ons, representing over \$64 million of annual revenue. For 2026, IBP expects to acquire at least \$100 million of annual revenue.

During the 2025 fourth quarter and January and February 2026, IBP completed the following acquisitions, which added approximately \$45 million of annual revenue:

Close Date	Acquisition	Core End Market <sup>(1)</sup>	Primary Product Category	Approximate Annual Sales
Oct. 2025	Echols Glass & Mirror, Inc.	Res.	Glass design and fabrication	\$12 million
Oct. 2025	Vanderkoy Bros, LLC	Res. + Com.	Drywall and framing	\$4 million
Nov. 2025	Big Rock Insulation Corporation	Res. + Com.	Insulation	\$3 million
Dec. 2025	CKV Finished Products LLC	Res.	Shower doors, shelving, mirrors, and accessories	\$4 million
Jan. 2026	Biomax Spray Foam Insulation, LLC	Res. + Com.	Insulation	\$5 million
Feb. 2026	Thermo-Tech Mechanical Insulation, Inc.	Com. + Ind.	Mechanical insulation	\$13 million
Feb. 2026	Northstar Comfort Services	Res.	Insulation	\$3 million

<sup>(1)</sup> Res. - Residential end market, which includes single-family and multi-family. Com. - Commercial end market, which includes heavy and light commercial. Ind. - Industrial end market.

## 2026 First Quarter Regular Cash Dividend and 2026 Annual Variable Dividend

IBP's Board of Directors has approved the Company's quarterly cash dividend of \$0.39 per share, payable on March 31, 2026, to stockholders of record on March 13, 2026. In addition, IBP's Board of Directors has approved the Company's annual variable cash dividend at \$1.80 per share, which will also be payable on March 31, 2026, to stockholders of record on March 13, 2026.

## Share Repurchases

During the three months ended December 31, 2025, IBP repurchased 150 thousand shares of its common stock at a total cost of \$37.6 million and 850 thousand shares at a total cost of \$172.6 million during the twelve months ended December 31, 2025. IBP's Board of Directors authorized a new stock repurchase program that allows for the repurchase of up to \$500 million of the Company's outstanding common stock. The new program replaces the previous program and is in effect through March 1, 2027.

## Fourth Quarter 2025 Results Overview

For the fourth quarter of 2025, net revenue was \$747.5 million, a decrease of 0.4% from \$750.2 million for the fourth quarter of 2024. On a consolidated same branch basis, net revenue decreased 2.4% from the prior year quarter. Residential same branch sales within the Company's Installation segment were down 9.3% in the quarter while commercial same branch sales within the Installation segment were up 22.9% from the prior year quarter.

We achieved a 1.7% increase in price/mix during the fourth quarter. This result was offset by a 9.3% decrease in job volumes relative to the fourth quarter last year. It is important to note that the results of our heavy commercial end market and the Other segment results are not included in the price/mix and volume disclosures. Including the heavy commercial installation

sales, but still excluding the Other segment results, price mix increased 5.8% while job volume decreased 8.9% during the 2025 fourth quarter.

Gross profit increased 3.9% to a fourth quarter record \$261.5 million from \$251.8 million in the prior year quarter. Gross profit and adjusted gross profit\* as a percent of net revenue were both record margins at 35.0%, compared to 33.6% in the same period last year. Adjusted gross profit primarily adjusts for the Company's share-based compensation expense.

Selling and administrative expense, as a percent of total revenue, was 19.0% in both the 2025 fourth quarter and the prior year period. Adjusted selling and administrative expense\*, as a percent of net revenue, was 18.3% compared to 18.1% in the prior year quarter.

Net income was \$76.6 million, or \$2.83 per diluted share, compared to \$66.9 million, or \$2.39 per diluted share in the prior year quarter. Net profit margin for the fourth quarter was 10.2% compared to 8.9% in the prior year quarter. Adjusted net income\* was \$87.7 million, or \$3.24 per diluted share, compared to \$80.6 million, or \$2.88 per diluted share in the prior year quarter. Adjusted net profit margin\* for the fourth quarter was 11.7% compared to 10.7% in the prior year quarter. Adjusted net income accounts for the impact of non-core items in both periods, including an addback for non-cash amortization expense related to acquisitions.

EBITDA\* was a fourth quarter record \$138.0 million, a 10.2% increase from \$125.2 million in the prior year quarter. Adjusted EBITDA\* was a fourth quarter record \$142.2 million, a 7.7% increase from the prior year quarter and a record adjusted EBITDA margin\* of 19.0%. In the prior year quarter, adjusted EBITDA\* was \$132.0 million, representing an adjusted EBITDA margin\* of 17.6%.

### **Full Year 2025 Results Overview**

For the year ended December 31, 2025, net revenue was a record \$3.0 billion, an increase of 1.0% from \$2.9 billion in 2024. On a consolidated same branch basis, net revenue declined 1.3% from the prior year, as same branch commercial sales growth was more than offset by residential same branch sales growth headwinds. Residential sales growth within the Company's Installation segment was down 4.4% on a same branch basis for 2025, as both single-family and multi-family same branch sales decreased from the prior year. Commercial sales in the Installation segment was up 10.4% from the prior year on a same branch basis.

Gross profit improved 1.5% to a record \$1.0 billion from \$994.5 million in the prior year. Gross profit and adjusted gross profit\* as a percent of total revenue were both 34.0%, up from 33.8% last year. Adjusted gross profit primarily adjusts for the Company's share-based compensation expense.

Selling and administrative expense, as a percent of net revenue, was 19.6%, compared to 19.2% in the prior year. Adjusted selling and administrative expense\*, as a percent of net revenue, was 18.8%, compared to 18.5% in the prior year.

Net income was \$265.4 million, or \$9.71 per diluted share, compared to \$256.6 million, or \$9.10 per diluted share in the prior year. Net profit margin was 8.9%, compared to 8.7% in the prior year. Adjusted net income\* was \$312.5 million, or \$11.44 per diluted share, compared to \$311.4 million or \$11.05 per diluted share in the prior year. Adjusted net income margin\* for year ended December 31, 2025 was 10.5% compared to 10.6% in the prior year. Adjusted net income accounts for the impact of one-time and non-core items, including an addback for non-cash amortization expense related to acquisitions.

For the full year of 2025, EBITDA\* was a record \$496.0 million, a 2.3% increase from \$484.9 million in the prior year. Adjusted EBITDA\* was a record \$518.5 million for the year ended December 31, 2025, a 1.4% increase from \$511.4 million in the prior year, representing adjusted EBITDA margins\* of 17.5% and 17.4%, respectively.

Net cash provided by operating activities was \$371.4 million, compared to \$340.0 million in the prior year. The increase was due to higher net income and the benefit from changes in working capital for the full year ended December 31, 2025.

## **Conference Call and Webcast**

The Company will host a conference call and webcast on February 26, 2026 at 10:00 a.m. Eastern Time to discuss these results. To participate in the call, please dial 877-407-0792 (domestic) or 201-689-8263 (international). The live webcast will be available at [www.installedbuildingproducts.com](http://www.installedbuildingproducts.com) in the investor relations section. A replay of the conference call will be available through March 26, 2026 by dialing 844-512-2921 (domestic) or 412-317-6671 (international) and entering the passcode 13758393.

Alternatively, participants can register for the call 15 minutes prior to the event by using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. [Click here for the call me option.](#)

## **About Installed Building Products**

Installed Building Products, Inc. is one of the nation's largest new residential insulation installers and is a diversified installer of complementary building products, including waterproofing, fire-stopping, fireproofing, garage doors, rain gutters, window blinds, shower doors, closet shelving and mirrors and other products for residential and commercial builders located in the continental United States. The Company manages all aspects of the installation process for its customers, from direct purchase and receipt of materials from national manufacturers to its timely supply of materials to job sites and quality installation. The Company offers its portfolio of services for new and existing single-family and multi-family residential and commercial building projects in all 48 continental states and the District of Columbia from its national network of over 250 branch locations.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws, including with respect to the housing market and the commercial market, our operations, industry and economic conditions, our financial and business model, payment of dividends, the demand for our services and product offerings, expansion of our national footprint and end markets, diversification of our products, our ability to grow and strengthen our market position, our ability to pursue and integrate value-enhancing acquisitions and the expected amount of acquired revenue, our ability to improve sales and profitability, and expectations for demand for our services and our earnings. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intends," "plan," and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Any forward-looking statements that we make herein and in any future reports and statements are not guarantees of future performance, and actual results may differ materially from those expressed in or suggested by such forward-looking statements as a result of various factors, including, without limitation, general economic and industry conditions; increases in mortgage interest rates and rising home prices; inflation and interest rates; the material price and supply environment; increased tariffs; federal government shutdowns and uncertainty regarding the federal government's policy changes; the timing of increases in our selling prices; the risk that the Company may reduce, suspend or eliminate dividend payments in the future; and the factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as the same may be updated from time to time in our subsequent filings with the Securities and Exchange Commission. In addition, any future declaration of dividends will be subject to the final determination of our Board of Directors. Any forward-looking statement made by the Company in this press release speaks only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or how they may affect it. The Company has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws.

### **\*Use of Non-GAAP Financial Measures**

In addition to the financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this press release contains the non-GAAP financial measures of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin (i.e., Adjusted EBITDA divided by net revenue), Adjusted Net Income, Adjusted Net Income per diluted share, Adjusted Gross Profit and Adjusted Selling and Administrative expense. The reasons for the use of these measures, reconciliations of EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per diluted share, Adjusted Gross Profit, and Adjusted Selling and Administrative expense to the most directly comparable GAAP measures and other information relating to these measures are included below following the unaudited condensed consolidated financial statements. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for IBP’s financial results prepared in accordance with GAAP.

### **Additional Information - Stock Repurchase Program**

Under the repurchase program, the Company may purchase shares of its common stock through open market transactions, accelerated share repurchase transactions, privately negotiated transactions, block purchases or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended and pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The timing and amount of any repurchases under this program will be determined by the Company’s management at its discretion based on a variety of factors, including the market price of our common stock, corporate considerations, general market and economic conditions, and legal requirements. The program may be modified, discontinued or suspended at any time or from time to time. The Company anticipates funding for this program to come from available corporate funds, including cash on hand and future cash flow.

INSTALLED BUILDING PRODUCTS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME  
(unaudited, in millions, except share and per share amounts)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net revenue	\$ 747.5	\$ 750.2	\$ 2,970.8	\$ 2,941.3
Cost of sales	486.0	498.4	1,961.5	1,946.8
Gross profit	261.5	251.8	1,009.3	994.5
Operating expenses				
Selling	37.3	36.2	144.6	139.8
Administrative	104.6	106.3	437.2	424.8
Asset impairment	—	—	—	4.9
Amortization	10.8	10.8	41.1	42.5
Operating income	108.8	98.5	386.4	382.5
Other expense, net				
Interest expense, net	8.2	9.1	31.7	36.9
Other income	(1.4)	—	(2.3)	(0.8)
Income before income taxes	102.0	89.4	357.0	346.4
Income tax provision	25.4	22.5	91.6	89.8
Net income	\$ 76.6	\$ 66.9	\$ 265.4	\$ 256.6
Other comprehensive (loss) income, net of tax:				
Net change on cash flow hedges, net of tax benefit (provision) of \$1.0 and \$(2.7) for the three months ended December 31, 2025 and 2024, respectively, and \$5.0 and \$(0.6) for the years ended December 31, 2025 and 2024, respectively	(1.3)	7.2	(12.9)	1.3
Comprehensive income	\$ 75.3	\$ 74.1	\$ 252.5	\$ 257.9
Earnings Per Share:				
Basic	\$ 2.85	\$ 2.41	\$ 9.76	\$ 9.16
Diluted	\$ 2.83	\$ 2.39	\$ 9.71	\$ 9.10
Weighted average shares outstanding:				
Basic	26,901,053	27,790,735	27,201,802	28,030,187
Diluted	27,045,308	27,945,360	27,327,972	28,190,404
Cash dividends declared per share	\$ 0.37	\$ 0.35	\$ 3.18	\$ 3.00

INSTALLED BUILDING PRODUCTS, INC.  
CONSOLIDATED BALANCE SHEETS  
(unaudited, in millions, except share and per share amounts)

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 321.9	\$ 327.6
Accounts receivable (less allowance for credit losses of \$13.9 and \$10.7 at December 31, 2025 and December 31, 2024, respectively)	444.1	433.9
Inventories	203.0	194.6
Prepaid expenses and other current assets	73.6	98.8
Total current assets	1,042.6	1,054.9
Property and equipment, net	183.3	174.8
Operating lease right-of-use assets	98.7	95.6
Goodwill	450.4	432.6
Customer relationships, net	172.2	178.8
Other intangibles, net	89.3	91.7
Other non-current assets	31.5	31.5
Total assets	\$ 2,068.0	\$ 2,059.9
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Current maturities of long-term debt	\$ 36.6	\$ 32.4
Current maturities of operating lease obligations	37.0	34.3
Current maturities of finance lease obligations	2.7	2.8
Accounts payable	119.0	146.6
Accrued compensation	69.5	66.4
Other current liabilities	79.4	76.5
Total current liabilities	344.2	359.0
Long-term debt	850.0	842.4
Operating lease obligations	61.4	61.0
Finance lease obligations	4.0	5.4
Deferred income taxes	24.7	26.3
Other long-term liabilities	73.8	60.5
Total liabilities	1,358.1	1,354.6
Commitments and contingencies		
Stockholders' equity		
Preferred Stock; \$0.01 par value; 5,000,000 authorized and 0 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Common stock; \$0.01 par value; 100,000,000 authorized, 33,837,379 and 33,713,662 issued and 26,975,227 and 27,758,491 shares outstanding at December 31, 2025 and December 31, 2024, respectively	0.3	0.3
Additional paid in capital	284.1	261.3
Retained earnings	1,043.4	865.5
Treasury stock; at cost: 6,862,152 and 5,955,171 shares at December 31, 2025 and December 31, 2024, respectively	(640.0)	(456.8)
Accumulated other comprehensive income	22.1	35.0
Total stockholders' equity	709.9	705.3
Total liabilities and stockholders' equity	\$ 2,068.0	\$ 2,059.9

INSTALLED BUILDING PRODUCTS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(unaudited, in millions)

	Twelve months ended December 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income	\$ 265.4	\$ 256.6
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of property and equipment	66.2	59.1
Amortization of operating lease right-of-use assets	37.6	32.9
Amortization of intangibles	41.1	42.5
Amortization of deferred financing costs and debt discount	1.5	1.6
Provision for credit losses	8.1	6.0
Write-off of debt issuance costs	—	1.5
Gain on sale of property and equipment	(1.6)	(1.9)
Non-cash stock compensation	21.5	19.4
Asset impairment	—	4.9
Deferred income taxes	3.7	1.7
Other, net	(12.1)	(13.1)
Changes in assets and liabilities, excluding effects of acquisitions		
Accounts receivable	(13.7)	(10.8)
Inventories	(5.8)	(26.3)
Other assets	1.2	(7.9)
Accounts payable	(25.2)	(18.8)
Income taxes receivable/payable	2.1	3.4
Other liabilities	(18.6)	(10.8)
Net cash provided by operating activities	371.4	340.0
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(70.6)	(88.6)
Acquisitions of businesses, net of cash acquired of \$— in 2025 and 2024, respectively	(51.5)	(88.6)
Proceeds from sale of property and equipment	2.7	2.9
Settlements with interest rate swap counterparties	13.6	17.5
Other	(6.2)	(2.3)
Net cash used in investing activities	\$ (112.0)	\$ (159.1)

INSTALLED BUILDING PRODUCTS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)  
(unaudited, in millions)

	Twelve months ended December 31,	
	2025	2024
<b>Cash flows from financing activities</b>		
Proceeds from Term Loan	\$ —	\$ 186.0
Payments on Term Loan	(5.0)	(179.8)
Proceeds from vehicle and equipment notes payable	46.3	28.7
Debt issuance costs	—	(1.5)
Principal payments on long-term debt	(31.2)	(30.0)
Principal payments on finance lease obligations	(3.1)	(3.0)
Dividends paid	(87.6)	(84.7)
Acquisition-related obligations	(2.8)	(2.2)
Repurchase of common stock	(172.6)	(145.3)
Surrender of common stock awards by employees	(9.1)	(8.0)
Net cash used in financing activities	(265.1)	(239.8)
Net change in cash and cash equivalents	(5.7)	(58.9)
Cash and cash equivalents at beginning of period	327.6	386.5
Cash and cash equivalents at end of period	<u>\$ 321.9</u>	<u>\$ 327.6</u>
<b>Supplemental disclosures of cash flow information</b>		
Net cash paid during the period for:		
Interest	\$ 41.0	\$ 43.7
Income taxes, net of refunds	82.1	83.6
<b>Supplemental disclosures of non-cash activities</b>		
Right-of-use assets obtained in exchange for operating lease obligations	\$ 40.7	\$ 49.4
Property and equipment obtained in exchange for finance lease obligations	1.9	2.0
Seller obligations in connection with acquisition of businesses	5.0	5.6
Unpaid purchases of property and equipment included in accounts payable	0.9	5.7
Accrued excise tax on common stock repurchases	1.5	1.3

INSTALLED BUILDING PRODUCTS, INC.  
SEGMENT INFORMATION  
(unaudited, in millions)

**Information on Segments**

Our Company has three operating segments consisting of Installation, Distribution and Manufacturing. The Other category reported below reflects the operations of our Distribution and Manufacturing operating segments. The following tables represent our segment information for the three and twelve months ended December 31, 2025 and 2024 (in millions):

<u>Installation Segment</u>	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 679.7	\$ 695.0	\$ 2,763.6	\$ 2,761.9
Cost of sales <sup>(1)</sup>	419.5	441.6	1,742.5	1,759.9
Segment gross profit	\$ 260.2	\$ 253.4	\$ 1,021.1	\$ 1,002.0
Segment gross profit percentage	38.3 %	36.5 %	36.9 %	36.3 %

<sup>(1)</sup> Cost of sales included in the Installation segment gross profit is exclusive of depreciation and amortization for the three and twelve months ended December 31, 2025 and 2024.

The reconciliation of Installation revenue and segment gross profit for each period as shown in the table above to consolidated net revenue and income before income taxes is as follows (in millions):

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<i>Reconciliation of revenue:</i>				
Installation segment revenue	\$ 679.7	\$ 695.0	\$ 2,763.6	\$ 2,761.9
Other revenue <sup>(1)</sup>	84.7	60.9	258.6	196.9
Elimination of inter-segment revenue	(16.9)	(5.7)	(51.4)	(17.5)
Total consolidated net revenue	\$ 747.5	\$ 750.2	\$ 2,970.8	\$ 2,941.3
<i>Reconciliation of segment gross profit:</i>				
Installation segment gross profit	\$ 260.2	\$ 253.4	\$ 1,021.1	\$ 1,002.0
Other gross profit <sup>(1)</sup>	22.5	15.1	65.2	53.1
Elimination of inter-segment gross profit	(5.5)	(1.8)	(15.6)	(5.2)
Less:				
Depreciation and amortization	15.7	14.9	61.4	55.4
Total consolidated gross profit, as reported	261.5	251.8	1,009.3	994.5
Operating expenses	152.7	153.3	622.9	612.0
Operating income	108.8	98.5	386.4	382.5
Other expense, net	6.8	9.1	29.4	36.1
Income before income taxes	\$ 102.0	\$ 89.4	\$ 357.0	\$ 346.4

<sup>(1)</sup> Other revenue and other gross profit include the remaining two operating segments, Distribution and Manufacturing before inter-segment eliminations. These operating segments are each below the quantitative thresholds for being reported as a reportable segment for the three and twelve months ended December 31, 2025 and 2024.

INSTALLED BUILDING PRODUCTS, INC.  
REVENUE BY END MARKET  
(unaudited, in millions)

	Three months ended December 31,				Twelve months ended December 31,			
	2025		2024		2025		2024	
Installation								
Residential new construction	\$ 488.6	66 %	\$ 533.3	71 %	\$ 2,072.1	70 %	\$ 2,127.3	72 %
Repair and remodel	47.7	6 %	46.5	6 %	179.4	6 %	174.0	6 %
Commercial	143.4	19 %	115.2	16 %	512.1	17 %	460.6	16 %
Net revenues - Installation	\$ 679.7	91 %	\$ 695.0	93 %	\$ 2,763.6	93 %	\$ 2,761.9	94 %
Other	67.8	9 %	55.2	7 %	207.2	7 %	179.4	6 %
Net revenue, as reported	\$ 747.5	100 %	\$ 750.2	100 %	\$ 2,970.8	100 %	\$ 2,941.3	100 %

## Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Gross Profit and Adjusted Selling and Administrative Expense measure performance by adjusting GAAP net income, EBITDA, gross profit and selling and administrative expense, respectively, for certain income or expense items that are not considered part of our core operations. We believe that the presentation of these measures provides useful information to investors regarding our results of operations because it assists both investors and us in analyzing and benchmarking the performance and value of our business.

We believe the Adjusted EBITDA measure is useful to investors and us as a measure of comparative operating performance from period to period as it measures our changes in pricing decisions, cost controls and other factors that impact operating performance, and removes the effect of our capital structure (primarily interest expense), asset base (primarily depreciation and amortization), items outside our control (primarily income taxes) and the volatility related to the timing and extent of other activities such as asset impairments and non-core income and expenses. Accordingly, we believe that this measure is useful for comparing general operating performance from period to period. In addition, we use various EBITDA-based measures in determining the achievement of awards under certain of our incentive compensation programs. Other companies may define Adjusted EBITDA differently and, as a result, our measure may not be directly comparable to measures of other companies. In addition, Adjusted EBITDA may be defined differently for purposes of covenants contained in our revolving credit facility or any future facility.

Although we use the Adjusted EBITDA measure to assess the performance of our business, the use of the measure is limited because it does not include certain material expenses, such as interest and taxes, necessary to operate our business. Adjusted EBITDA should be considered in addition to, and not as a substitute for, GAAP net income as a measure of performance. Our presentation of this measure should not be construed as an indication that our future results will be unaffected by unusual or non-recurring items. This measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, this measure is not intended as an alternative to net income as an indicator of our operating performance, as an alternative to any other measure of performance in conformity with GAAP or as an alternative to cash flow provided by operating activities as a measure of liquidity. You should therefore not place undue reliance on this measure or ratios calculated using this measure.

We also believe the Adjusted Net Income measure is useful to investors and us as a measure of comparative operating performance from period to period as it measures our changes in pricing decisions, cost controls and other factors that impact operating performance, and removes the effect of certain non-core items such as discontinued operations, acquisition related expenses, amortization expense, the tax impact of these certain non-core items, and the volatility related to the timing and extent of other activities such as asset impairments and non-core income and expenses. To make the financial presentation more consistent with other public building products companies, beginning in the fourth quarter 2016 we included an addback for non-cash amortization expense related to acquisitions. Accordingly, we believe that this measure is useful for comparing general operating performance from period to period. Other companies may define Adjusted Net Income differently and, as a result, our measure may not be directly comparable to measures of other companies. In addition, Adjusted Net Income may be defined differently for purposes of covenants contained in our revolving credit facility or any future facility.

INSTALLED BUILDING PRODUCTS, INC.  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
ADJUSTED NET INCOME CALCULATIONS  
(unaudited, in millions, except share and per share amounts)

The tables below reconcile Adjusted Net Income to the most directly comparable GAAP financial measure, net income, for the periods presented therein. We have included Adjusted Net Income in this press release because it is a key measure used by our management team to understand the operating performance and profitability of our business. During the three months ended June 30, 2024, we decided to wind down the operations of a single new commercial end market-oriented branch that focused on the installation of a non-core end product, due to shifting market conditions, an unfavorable contract settlement, and sub-standard operating performance. For the periods ended June 30, September 30, and December 31, 2024 we reported Adjusted Net Income (Loss), Diluted Adjusted Net Income (Loss) per Share, dispositions and net of dispositions in order to provide useful insight and metrics relevant to understanding and evaluating the results of our ongoing operations given plans to close a single new commercial end market-oriented branch. As of the three months ended June 30, 2025, the closing of this branch is essentially complete and its financial results were insignificant. Therefore, we have chosen not to report any financial results for dispositions or net of dispositions in the tables below.

Per share figures may reflect rounding adjustments and consequently totals may not appear to sum.

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income, as reported	\$ 76.6	\$ 66.9	\$ 265.4	\$ 256.6
Adjustments for adjusted net income				
Share-based compensation expense	5.0	6.2	21.5	19.4
Acquisition related expenses	0.7	0.6	2.5	2.2
Gains on acquisition earnouts	(0.3)	—	(0.3)	—
Amortization expense <sup>(1)</sup>	10.8	10.8	41.1	42.5
Accrued liability reversal	(1.2)	—	(1.2)	—
Loan refinancing expenses <sup>(2)</sup>	—	0.9	—	5.0
Asset impairment <sup>(3)</sup>	—	—	—	4.9
Tax impact of adjusted items at a normalized tax rate <sup>(4)</sup>	(3.9)	(4.8)	(16.5)	(19.2)
Adjusted net income	<u>\$ 87.7</u>	<u>\$ 80.6</u>	<u>\$ 312.5</u>	<u>\$ 311.4</u>
Weighted average shares outstanding (diluted)	27,045,308	27,945,360	27,327,972	28,190,404
Diluted net income per share, as reported	\$ 2.83	\$ 2.39	\$ 9.71	\$ 9.10
Adjustments for diluted adjusted net income, net of tax impact, per share <sup>(5)</sup>	0.41	0.49	1.73	1.95
Diluted adjusted net income per share	<u>\$ 3.24</u>	<u>\$ 2.88</u>	<u>\$ 11.44</u>	<u>\$ 11.05</u>

<sup>(1)</sup> Addback of all non-cash amortization resulting from business combinations.

<sup>(2)</sup> Includes \$1.1 million of non-cash write-off of capitalized loan expense and \$3.0 million of cash paid to third parties in connection with loan refinancing for the three months ended March 31, 2024.

<sup>(3)</sup> During the three and six months ended June 30, 2024, we recognize intangible and asset impairment charges for a combined amount of \$4.9 million related to winding down the operations of a branch that installs one of our non-core building products.

<sup>(4)</sup> Normalized effective tax rate of 26.0% applied to periods presented.

<sup>(5)</sup> Includes adjustments related to the items noted above, net of tax.

INSTALLED BUILDING PRODUCTS, INC.  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
ADJUSTED GROSS PROFIT CALCULATIONS  
(unaudited, in millions)

The table below reconciles Adjusted Gross Profit to the most directly comparable GAAP financial measure, gross profit, for the periods presented therein.

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Gross profit	\$ 261.5	\$ 251.8	\$ 1,009.3	\$ 994.5
Share-based compensation expense	0.3	0.3	1.1	1.1
Adjusted gross profit	\$ 261.8	\$ 252.1	\$ 1,010.4	\$ 995.6
Gross profit margin	35.0%	33.6%	34.0%	33.8%
Adjusted gross profit margin	35.0%	33.6%	34.0%	33.8%

INSTALLED BUILDING PRODUCTS, INC.  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
ADJUSTED SELLING AND ADMINISTRATIVE EXPENSE CALCULATIONS  
(unaudited, in millions)

The table below reconciles Adjusted Selling and Administrative to the most directly comparable GAAP financial measure, selling and administrative, for the periods presented therein.

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Selling expense	\$ 37.3	\$ 36.2	\$ 144.6	\$ 139.8
Administrative expense	104.6	106.3	437.2	424.8
Selling and Administrative expense, as reported	141.9	142.5	581.8	564.6
Share-based compensation expense	4.7	5.9	20.4	18.2
Acquisition related expenses	0.7	0.6	2.5	2.2
Gains on acquisition earnouts	(0.3)	—	(0.3)	—
Adjusted Selling and Administrative expense	\$ 136.8	\$ 136.0	\$ 559.2	\$ 544.2
Selling and Administrative expense - % Total revenue	19.0%	19.0%	19.6%	19.2%
Adjusted Selling and Administrative expense - % Total revenue	18.3%	18.1%	18.8%	18.5%

INSTALLED BUILDING PRODUCTS, INC.  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
EBITDA AND ADJUSTED EBITDA CALCULATIONS  
(unaudited, in millions)

The tables below reconcile EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial measure, net income, for the periods presented therein. For the periods ended June 30, September 30, and December 31, 2024 we reported Adjusted EBITDA, dispositions and net of dispositions in order to provide useful insight and metrics relevant to understanding and evaluating the results of our ongoing operations given plans to close a single new commercial end market-oriented branch. As of the three months ended June 30, 2025, the closing of this branch is essentially complete and its financial results were insignificant. Therefore, we have chosen not to report any financial results for dispositions or net of dispositions in the tables below.

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income, as reported	\$ 76.6	\$ 66.9	\$ 265.4	\$ 256.6
Interest expense	8.2	9.1	31.7	36.9
Provision for income tax	25.4	22.5	91.6	89.8
Depreciation and amortization	27.8	26.7	107.3	101.6
EBITDA	138.0	125.2	496.0	484.9
Acquisition related expenses	0.7	0.6	2.5	2.2
Gains on acquisition earnouts	(0.3)	—	(0.3)	—
Share-based compensation expense	5.0	6.2	21.5	19.4
Accrued liability reversal	(1.2)	—	(1.2)	—
Asset impairment <sup>(1)</sup>	—	—	—	4.9
Adjusted EBITDA	<u>\$ 142.2</u>	<u>\$ 132.0</u>	<u>\$ 518.5</u>	<u>\$ 511.4</u>
Net profit margin	10.2 %	8.9 %	8.9 %	8.7 %
EBITDA margin	18.5 %	16.7 %	16.7 %	16.5 %
Adjusted EBITDA margin	19.0 %	17.6 %	17.5 %	17.4 %

<sup>(1)</sup> During the three and six months ended June 30, 2024, we recognized intangible and asset impairment charges for a combined amount of \$4.9 million related to winding down the operations of a branch that installs one of our non-core building products.

INSTALLED BUILDING PRODUCTS, INC.  
SUPPLEMENTARY TABLE  
(unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Period-over-period Growth</b>				
Consolidated Sales Growth	(0.4)%	4.1%	1.0%	5.9%
Consolidated Same Branch Sales Growth	(2.4)%	1.1%	(1.3)%	3.5%
<b>Installation</b>				
Sales Growth	(2.2)%	3.8%	0.1%	6.0%
Same Branch Sales Growth	(3.2)%	1.5%	(1.5)%	3.8%
Single-Family Sales Growth	(8.7)%	4.8%	(1.9)%	6.4%
Single-Family Same Branch Sales Growth	(9.9)%	1.6%	(4.1)%	3.6%
Multi-Family Sales Growth	(7.1)%	3.3%	(5.4)%	6.5%
Multi-Family Same Branch Sales Growth	(7.3)%	2.5%	(5.7)%	5.6%
Residential Sales Growth	(8.4)%	4.5%	(2.6)%	6.4%
Residential Same Branch Sales Growth	(9.3)%	1.8%	(4.4)%	4.0%
Commercial Sales Growth <sup>(1)</sup>	24.3%	0.4%	11.2%	3.0%
Commercial Same Branch Sales Growth	22.9%	(0.1)%	10.4%	1.2%
<b>Other, net of eliminations</b>				
Sales Growth <sup>(2)(6)</sup>	22.8%	8.2%	15.5%	3.7%
Same Branch Sales Growth <sup>(2)(6)</sup>	7.6%	(4.5)%	2.3%	(1.0)%
<b>Same Branch Sales Growth - Installation <sup>(3)</sup></b>				
Volume Growth <sup>(4)(6)</sup>	(9.3)%	(0.8)%	(5.7)%	0.2%
Price/Mix Growth <sup>(5)(6)</sup>	1.7%	1.2%	1.6%	3.7%
<b>U.S. Housing Market <sup>(7)</sup></b>				
Total Completions Growth	(6.4)%	8.5%	(7.9)%	12.3%
Single-Family Completions Growth	5.0%	(2.4)%	(0.8)%	1.8%
Multi-Family Completions Growth	(25.9)%	33.0%	(20.3)%	35.4%

<sup>(1)</sup> Our commercial end market consists of heavy and light commercial projects.

<sup>(2)</sup> Calculated based on period-over-period net sales change, excluding intercompany transactions, in our Other category which consists of our Manufacturing and Distribution operating segments.

<sup>(3)</sup> The heavy commercial end market, a subset of our total commercial end market, comprises projects that are much larger than our average installation job. This end market is excluded from the volume growth and price/mix growth calculations for our Installation segment as to not skew the growth rates given its much larger per-job revenue compared to the average jobs in our remaining end markets.

<sup>(4)</sup> Calculated as period-over-period change in the number of completed same-branch jobs within our Installation segment for all markets we serve except the heavy commercial end market.

<sup>(5)</sup> Defined as change in the mix of products sold and related pricing changes and calculated as the change in period-over-period average selling price per same-branch jobs within our Installation segment for all markets we serve except the heavy commercial market, multiplied by total current year jobs. The mix of end customer and product would have an impact on the year-over-year price per job.

<sup>(6)</sup> We revised this calculation to exclude certain intercompany sales. Percentages in all periods presented conform to this revised method.

<sup>(7)</sup> U.S. Census Bureau data, as revised.

INSTALLED BUILDING PRODUCTS, INC.  
 INCREMENTAL REVENUE AND ADJUSTED EBITDA MARGINS  
 (unaudited, in millions)

**Revenue Increase**

	Three months ended December 31,				Twelve months ended December 31,			
	2025	% Total	2024	% Total	2025	% Total	2024	% Total
Same Branch	\$ (18.0)	NMF	\$ 7.6	25.8 %	\$ (38.6)	NMF	\$ 96.1	59.1 %
Acquired	15.0	NMF	21.9	74.2 %	68.0	NMF	66.6	40.9 %
<b>Total</b>	<b>\$ (3.0)</b>	<b>100.0 %</b>	<b>\$ 29.5</b>	<b>100.0 %</b>	<b>\$ 29.4</b>	<b>100.0 %</b>	<b>\$ 162.7</b>	<b>100.0 %</b>

**Adjusted EBITDA Margin Contributions \***

	Three months ended December 31,				Twelve months ended December 31,			
	2025	% Margin	2024	% Margin*	2025	% Margin*	2024	% Margin
Same Branch <sup>(1)</sup>	\$ 7.9	NMF	\$ 0.1	1.3 %	\$ (4.5)	(11.7)%	\$ 13.8	14.4 %
Acquired	2.3	15.3 %	3.4	15.5 %	11.7	17.2 %	11.5	17.3 %
<b>Total</b>	<b>\$ 10.2</b>	<b>NMF</b>	<b>\$ 3.5</b>	<b>11.9 %</b>	<b>\$ 7.2</b>	<b>24.5 %</b>	<b>\$ 25.3</b>	<b>15.6 %</b>

<sup>(1)</sup> Same branch adjusted EBITDA margin contribution percentage is a percentage of same branch revenue increase.

\* During the twelve months ended December 31, 2025, same branch revenue decreased and same branch and total adjusted EBITDA increased. The negative same branch % margin result reflects a decremental margin. NMF - Not meaningful figure.

Source: Installed Building Products, Inc.

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