



KINGSPAN GROUP PLC

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Kingspan, the global leader in high-performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2024.

Summary Numbers:

- Revenue up 6% to €8.6bn.
- Trading profit up 3% to €907m.
- Acquisitions contributed 8% to sales growth and 5% to trading profit growth.
- EBITDA of €1.14bn (2023: €1.07bn).
- Group trading margin of 10.5%.
- Basic EPS up 4% to 365.2 cent.
- 27% Scope 1 and 2 GHG emissions reduction from 2023 to 2024.
- Strong free cash generation of €509.4m (2023: €890.8m).
- Significant growth investment in acquisitions and capex totalling €1.2 billion.
- Final dividend per share of 28.5 cent up 7% (2023: 26.6 cent) giving a total dividend for the year of 54.8 cent (2023: 52.9 cent).
- Year end net debt¹ of €1,573.0m (2023: €979.5m). Net debt to EBITDA² of 1.47x (2023: 0.97x).

Operational Summary:

- Record performance in a tough environment and improved momentum towards end of year. Stronger overall margin in second half.
- Insulated Panels sales were broadly in line with prior year with a strong Americas performance offset by more subdued activity in several European markets. Emerging regional scale in LATAM, exiting year with c.€500m of annualised revenue. PowerPanel® launching imminently in Ireland and the UK.
- Insulation had a year of transition with a significant increase in category breadth and building blocks for the longer term. Strong progress in acoustic insulation. Market entry into the natural insulation category via the acquisition of Steico majority stake and the commissioning of a stonewool plant acquired during year.
- Step change in activity in Data Solutions with sales up 36% reflecting increased global data demand driven by artificial intelligence applications. Energy efficiency is mission critical, liquid cooling to fuel further exceptional growth.
- Breakthrough year in Roofing + Waterproofing. Controlling stake acquired in Nordic Waterproofing. Maiden acquisition in the US and two scale organic investments underway in Oklahoma and Maryland with production planned for early 2026.
- Light, Air + Water recorded a year of consolidation and margin progress. North America offers opportunities of scale and agreement reached to acquire Mercor's daylighting business, headquartered in Poland.

Summary Financials:

	<i>FY'24</i>	<i>FY'23</i>	<i>change</i>
Revenue €m	8,608	8,091	+6%
Trading Profit³ €m	907	877	+3%
Trading Margin⁴	10.5%	10.8%	-30bps
EBITDA⁵ €m	1,140	1,068	+7%
Profit after tax €m	691	654	+6%
EPS (cent)	365.2	352.3	+4%

¹ Net Debt pre-IFRS 16

² Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants

³ Operating profit before amortisation of intangibles

⁴ Operating profit before amortisation of intangibles as a percentage of total revenue

⁵ Earnings before finance costs, income taxes, depreciation and amortisation

Gene Murtagh, Chief Executive Officer of Kingspan commented:

“Kingspan was pleased to deliver record revenue and profitability despite tough end markets and to have finished the year with good momentum and a notable bounce in the second half. Despite market gyrations, we continue to invest for the longer term and deployed €1.2 billion of new capital on acquisitions and development activity, including a 51% controlling stake in Steico.

Innovation remained a key driver of growth in the period which saw our market entry to the burgeoning natural insulation and acoustic insulation categories, the imminent launch of our PowerPanel[®] insulated PV roofing system and continuing progress in our liquid cooling solutions for the fast growing data segment. 2024 was also a breakthrough year for our Roofing + Waterproofing platform, doubling profitability, expanding margins and gaining an important and growing foothold in the US.

As the scope of our business continues to grow organically and through acquisition, we have set new ambitious targets to support our Planet Passionate commitments that have already delivered an 80% reduction in greenhouse gas emissions from our like for like operations since 2020 whilst recycling over 1.1 billion plastic bottles and harvesting over 62 million litres of rainwater this year.

As we look to 2025, our order backlogs are healthy, and our development expenditure has sown the seeds for future growth whilst maintaining almost €2 billion in operational and development headroom. 2025 will inevitably bring challenges but we remain upbeat for the year ahead supported by structural demand for energy efficient solutions for the built environment.”

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