

GREEN INSIDE POWER OUTSIDE™

Half Year Results
August 2025



Disclaimer

Forward Looking Statements

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H1 2025 in Summary

- Like-for-like trading margin up 20bps to 10.3%. Reported trading margin 9.8%, down 30bps driven by the initial and seasonal impact of Nordic Waterproofing.
- Plan to commence a share buyback of up to €650m, while progressing our development pipeline.
- Resilient performance overall in tough end markets. Caught up on slow start to year.
- Introduction of new segmental reporting structure.
- Insulated Building Envelopes sales increased by 8% (mainly acquisitions) with understandably slower sales in the US and solid European activity overall.
- Advanced Building Systems sales grew strongly in the period by 12% buoyed by tech sector activity. Daylighting products expecting a stronger H2. Record order book overall.
- Invested a total of c.€400m in acquisitions and capex during the period.



REVENUE

€4.5bn

+8%



TRADING PROFIT

€443m

+5%



EPS

172.1c

+4%



GHG EMISSIONS
SCOPE 1 + 2

-63%

FY25 forecast vs 2020

Our Mission

To accelerate a **net zero emissions built environment** with **people** and **planet** at its heart.



Energy-Efficient

172 million tonnes of CO₂e will be saved over the life of our insulation systems sold in 2024



Greenhouse Gas Emissions

61%¹ reduction in absolute Scope 1 & 2 CO₂e emissions



Recycled Materials

In 2024 alone we recycled over 1.1 billion waste plastic bottles



Natural Daylight & Ventilation

Our daylighting systems sold in 2024 create 3.8 billion lumens of natural light annually



Conserved Water

Over 44.1 billion litres of rainwater will be harvested by our systems produced in 2024



PLANET PASSIONATE

Planet Passionate Targets ¹						PROGRESS TOWARDS
TOPIC	TARGET	BASE YEAR	TARGET YEAR	2020	2025 ² (f)	TARGET
CARBON 	65% reduction in Scope 1 & 2 GHG emissions ³ (tCO ₂ e)	2020	2030	877k ^{4,5}	325k	97%
	15% reduction in carbon intensity from raw materials (%)	2020	2030	-	Not forecast at half year	
	≥90% zero emission company cars ⁶ (annual replacement %)	2020	2030	11	90	100%
ENERGY 	60% Renewable energy consumption (%)	2020	2030	19.9	61	100%
	ISO 50001 certification for large sites ⁷ (%)	2025	2030	-	46	46%
	Solar PV systems on all wholly owned sites (%)	2020	2030	20.7	57	57%
CIRCULARITY 	Zero Company waste to landfill ⁸ (tonnes)	2020	2030	18,622	21,669 ⁹	-16%
	1.5 million tonnes Recycled and Renewable raw materials used annually (tonnes)	2025	2030	-	900,000	60%
	Facilitate 20 Product Takeback and Recycling schemes (no. of schemes)	2025	2030	-	10	50%
WATER 	Harvest 100 million litres of rainwater annually (million litres)	2020	2030	20.1	60	60%

1: Includes manufacturing, assembly and R&D sites.

2: Businesses acquired during the first half of 2025 may not be fully reflected in the 2025 forecast.

3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

4: GHG emissions were recalculated due to acquisitions occurring in 2021 through to 2024.

5: Restated figures due to improved data collection and change in calculation methodologies.

6: Kingspan defines a 'zero emissions car' as a vehicle with zero tailpipe emissions. The boundary does not include the energy used to power the vehicle or the embodied emissions from manufacturing.

7: Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.

8: 90% reduction of waste to landfill in Kingspan manufacturing R&D and assembly facilities from 2020 base year.

9: A temporary acquisition related increase.



PLANET PASSIONATE

400+

PROJECTS SINCE 2020



GHG EMISSIONS¹

with acquisitions

underlying

61% | 80%

Absolute reduction in Scope 1 & 2 GHG emissions since 2020

14%

Absolute reduction in Scope 3 GHG emissions since 2020 (including acquisitions)



ON-SITE GENERATION

30%

On-site renewable energy generation

TARGET
ACHIEVED

57%

Wholly-owned sites have solar PV systems installed



PET BOTTLES²

TARGET
ACHIEVED

4bn+ | 1.1bn

Recycled PET bottles to date

Recycled PET bottles in 2024



PRODUCTS & BRANDS

19 | 2

LEC & BioKor[®] products to date

New brands launched

COMMUNITY PROJECTS

250+

Planet Passionate Community projects to date



OCEAN CLEAN UP

5

Ocean clean-up projects supported

TARGET
ACHIEVED



¹ Scope 1 & 2 GHG emissions. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

² Equivalent no. of PET bottles by weight.
Data references to FY 2024

Megatrends That Drive Us



Politics and Regulation



Market and Customers

Future proofing of asset values

7-11% increase in rental yield of green buildings above the value of traditional buildings¹

Growth of new industry

9x global electric car penetration was 18% in 2023, nine times their market share in 2019²

Data centres and artificial intelligence

3x global demand for data centre infrastructure set to triple by 2030³



Society and Workforce

Health/comfort needs of citizens

8-11% productivity improvements are not uncommon as a result of better air quality⁴

Talent and ageing workforce

50% of general contractors are concerned about finding experienced crafts workers for their workforce

Source: The Future of Construction, World Economic Forum
1 – Source: JLL – The commercial case for making more sustainable buildings
2 – Source: IEA – Global EV Outlook
3 – Source: McKinsey – AI power: Expanding data center capacity to meet growing demand
4 – Source: World Green Building Council



Sustainability and Resilience

Resource Scarcity

No.1 consumer of global raw materials is the construction industry

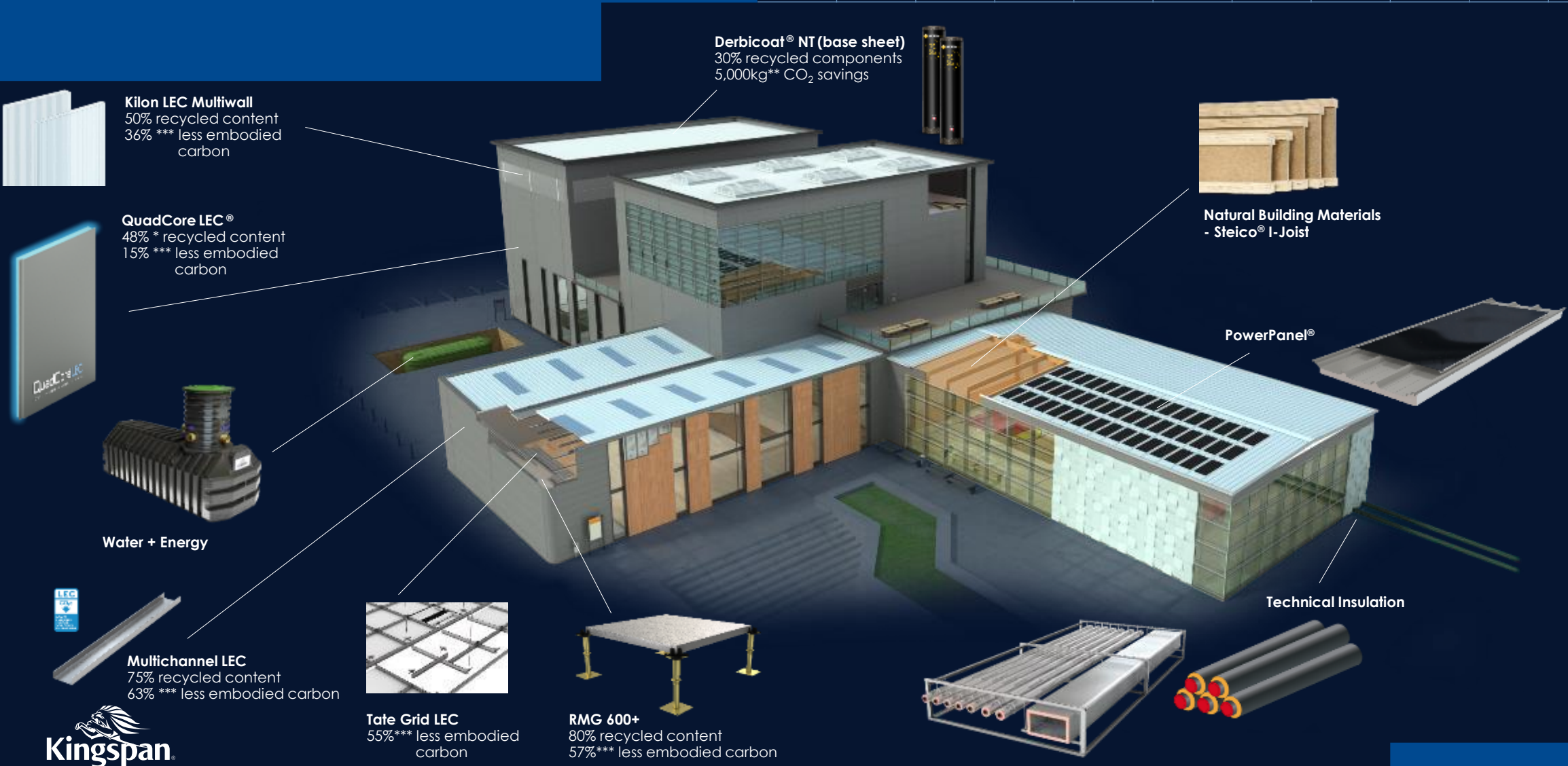
Sustainability requirements

50% of the solid waste in the United States is produced by the construction industry

Energy and Climate Change

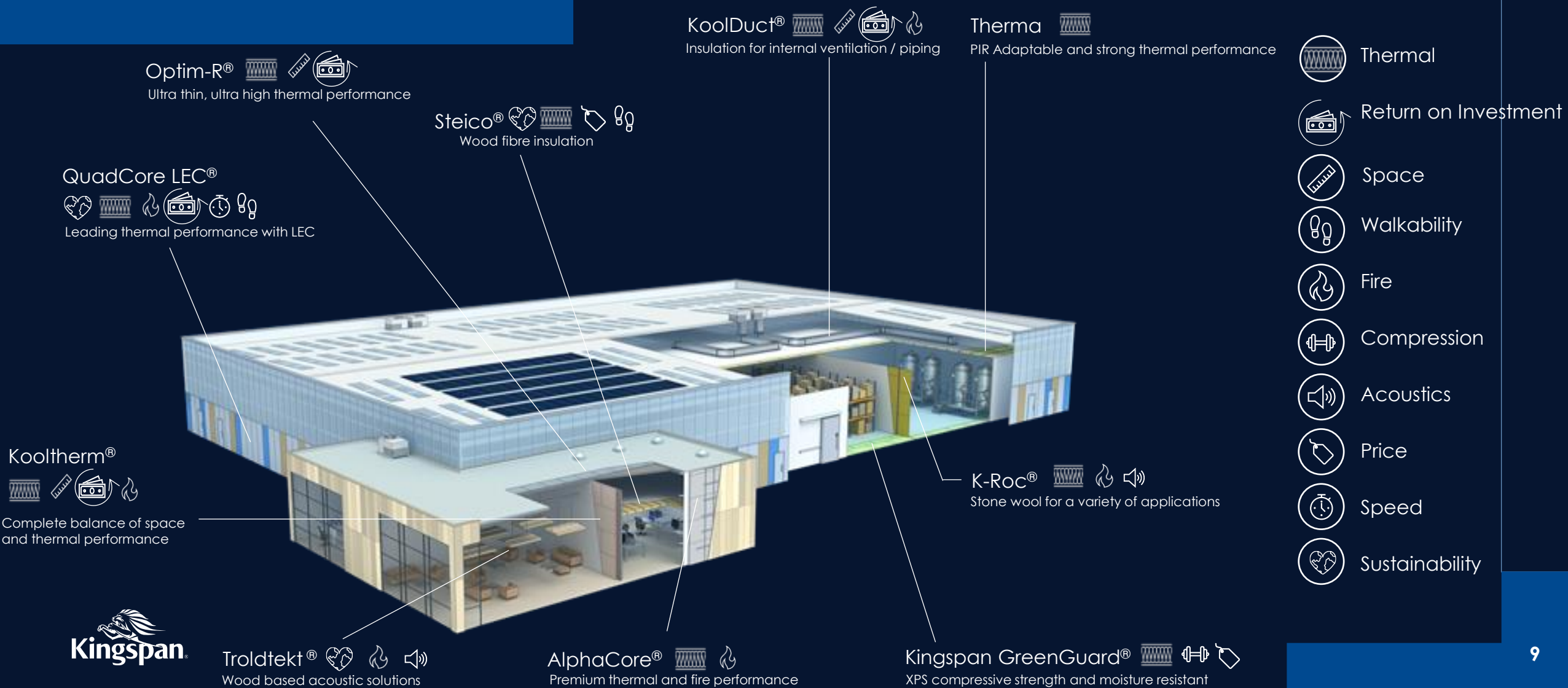
37% of global greenhouse gas emissions are attributable to buildings

Completing the Envelope



* 100mm panel ** 5,000m² roof *** across lifecycle modules A - C

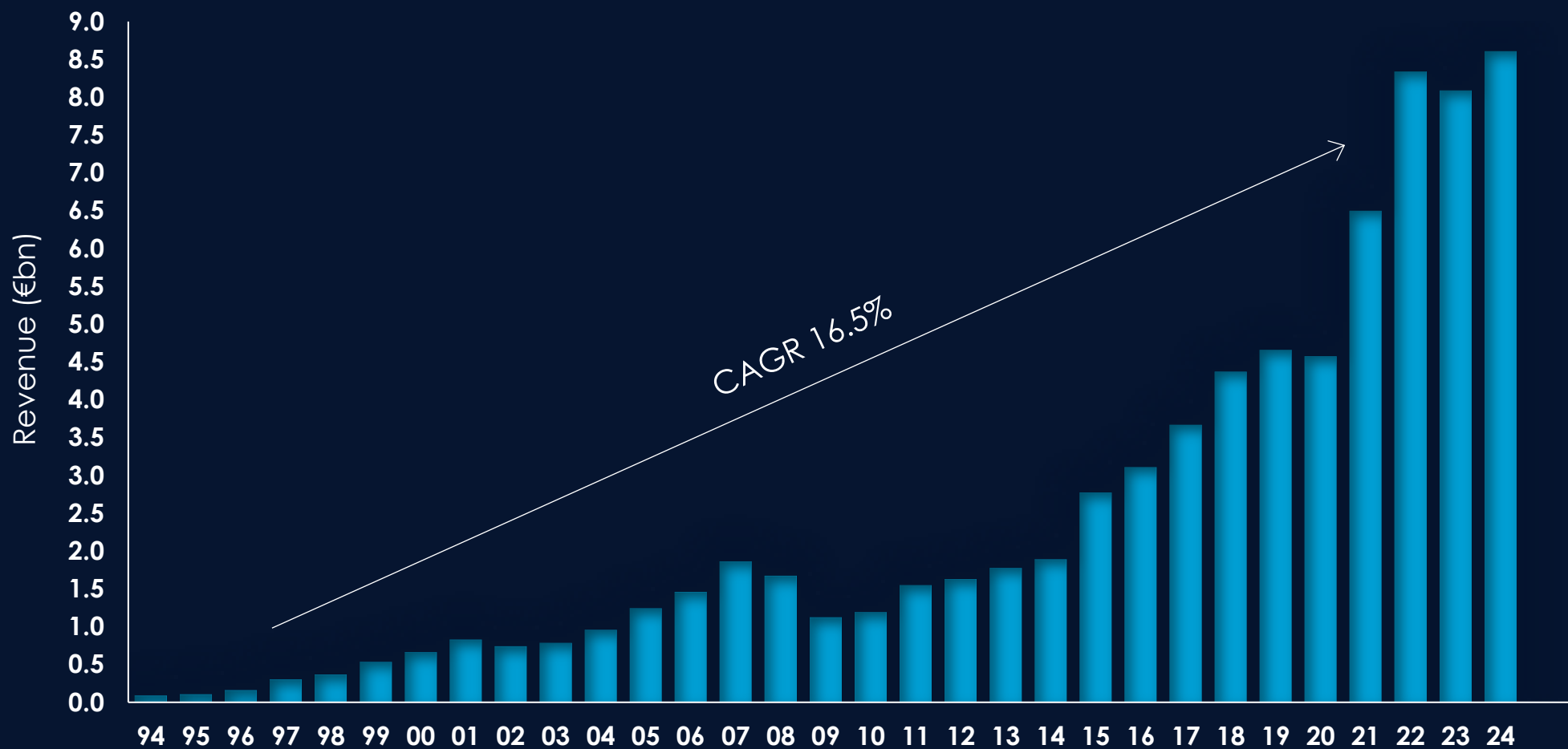
The Full Spectrum



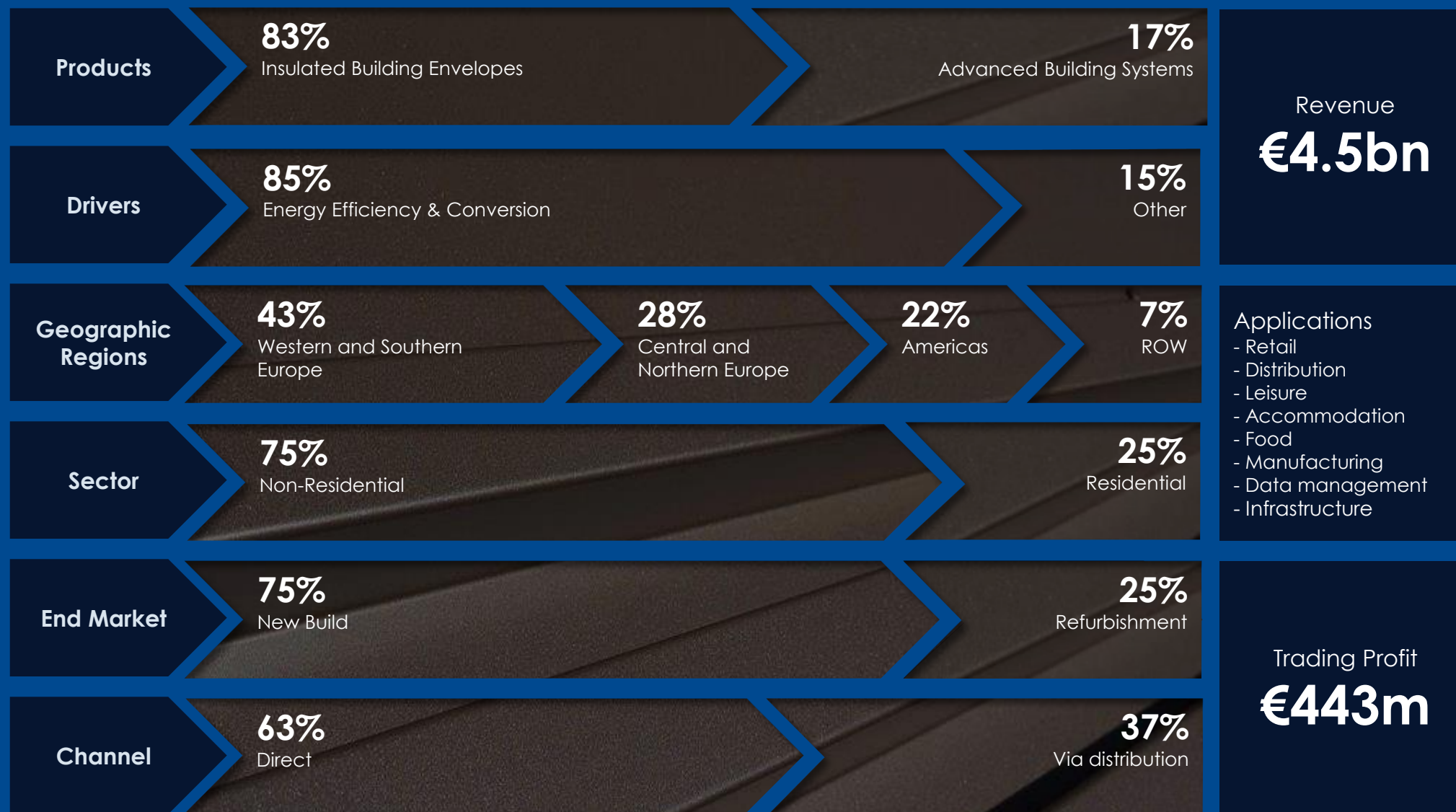
Global Expansion



Progress So Far



In a Nutshell

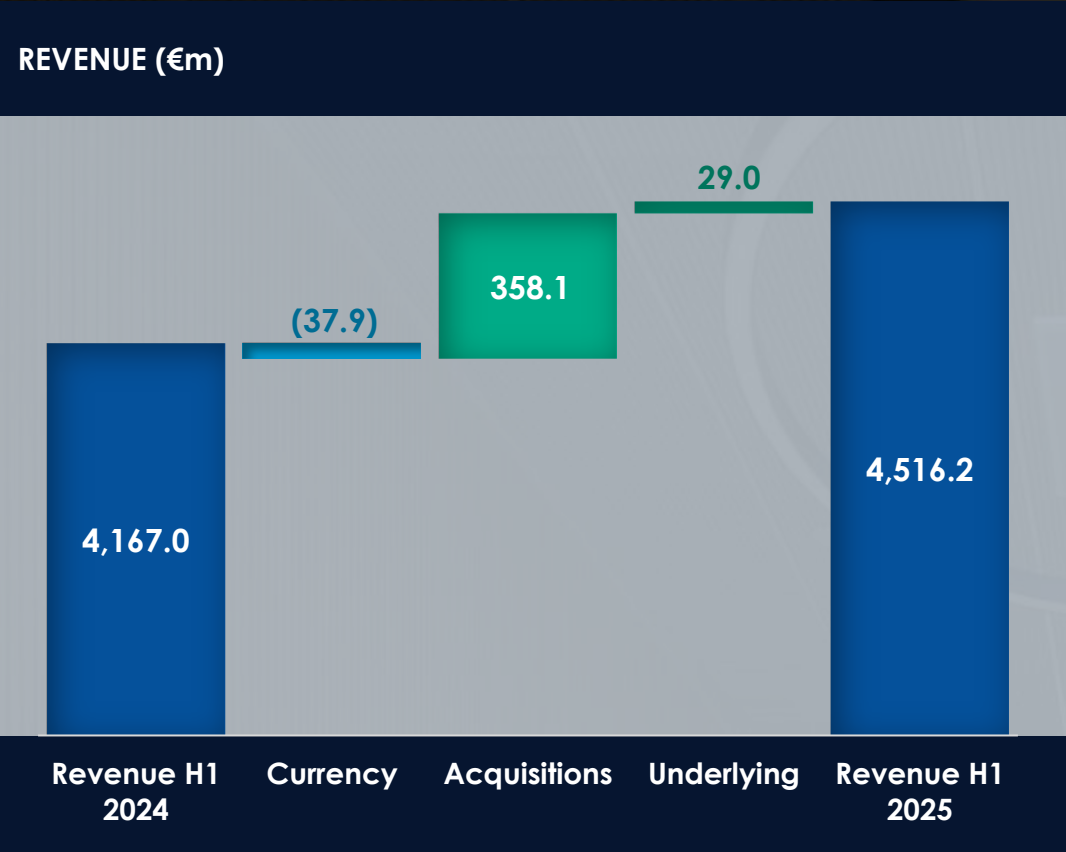


Financial Highlights

	H1 2025	H1 2024	YoY % Change	CC Change*
Revenue (€m)	4,516.2	4,167.0	8%	9%
Trading Profit (€m)	442.9	421.8	5%	6%
Earnings Per Share (cent)	172.1	165.9	4%	
Interim Dividend (cent)	26.3	26.3	-	
Free Cashflow (€m)	(20.0)	103.6	-119%	
Trading Margin	9.8%	10.1%	-30bps	
Net Debt (€m)	1,915.2	1,523.7	26%	
Net Debt/EBITDA	1.74x	1.50x		

**Constant currency change*

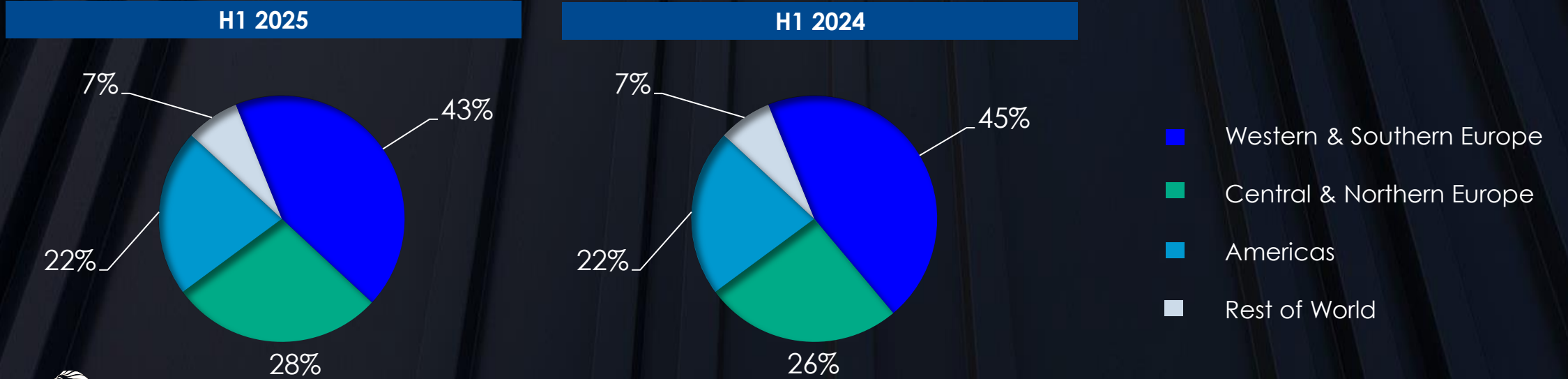
Sales and Profit Bridge



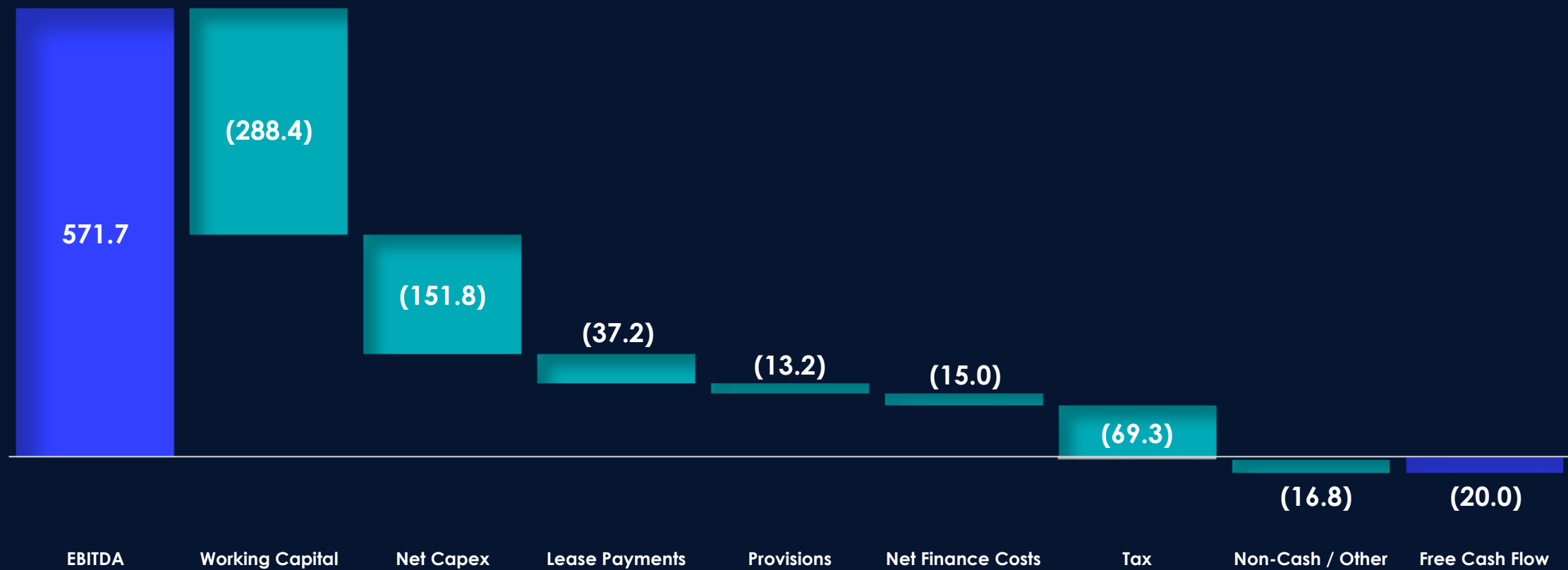
Sales by Geography

	H1 2025	H1 2024	YoY %Change	CC Change*
Western & Southern Europe	1,934.6	1,854.5	4%	4%
Central & Northern Europe	1,259.3	1,095.0	15%	15%
Americas	993.3	910.1	9%	13%
Rest of World	329.0	307.4	7%	11%
Group	4,516.2	4,167.0	8%	9%

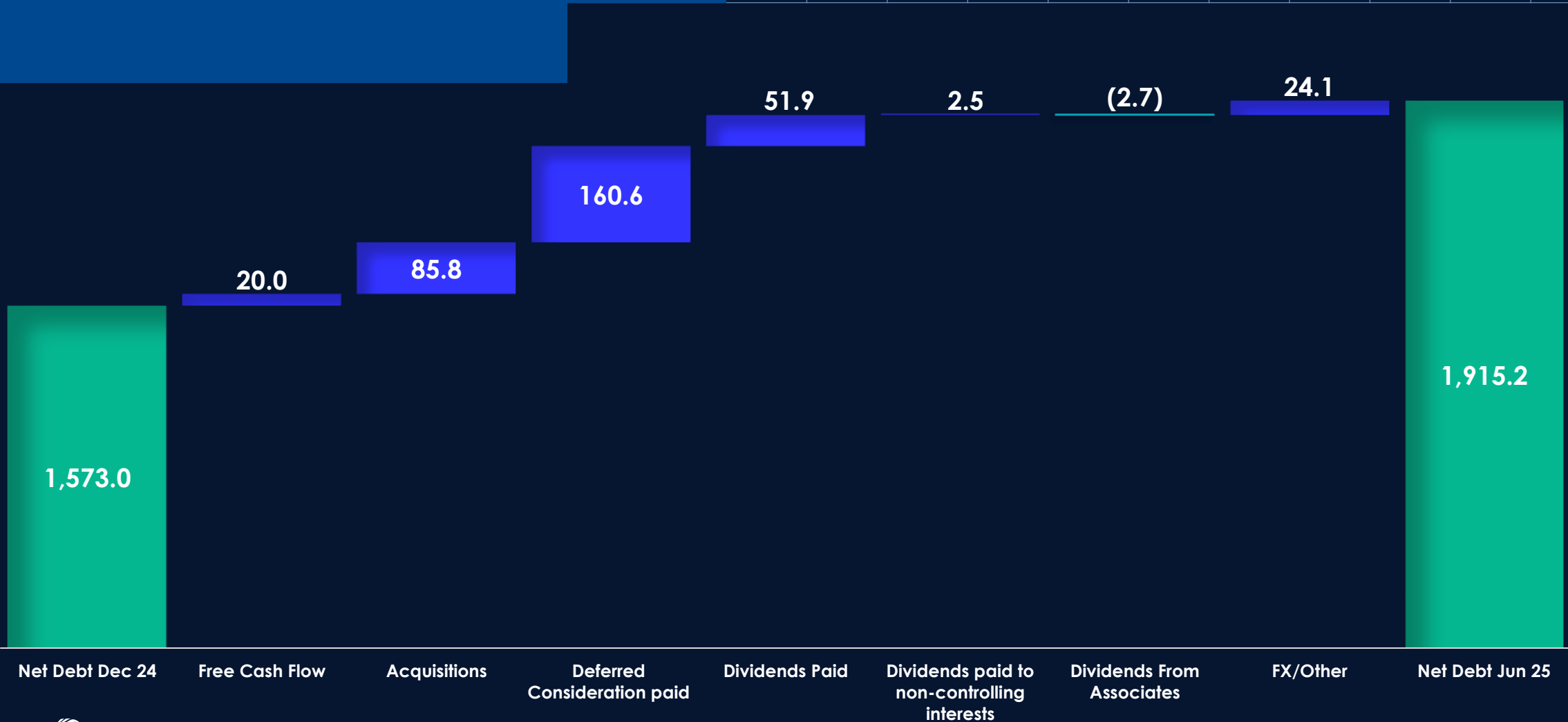
*Constant currency change



Free Cash Flow (€m)



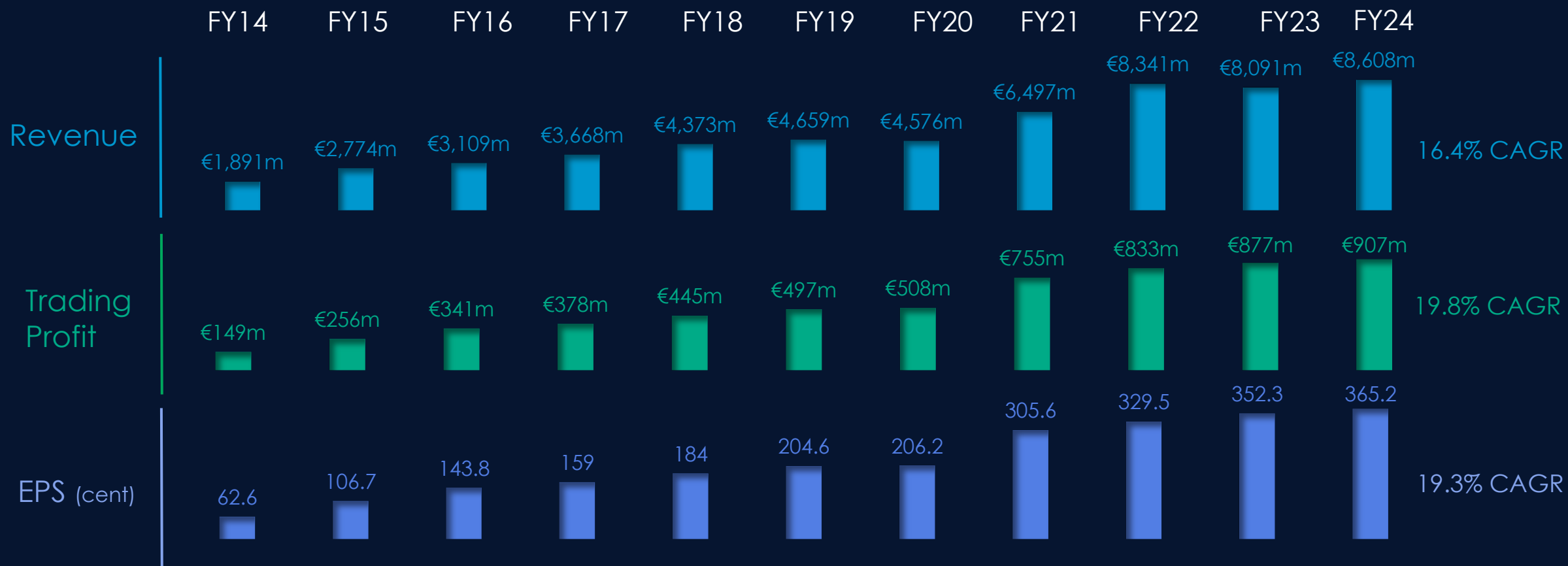
Net Debt Reconciliation (€m)



Strong Balance Sheet

- Net debt to EBITDA 1.74x as at 30 June 2025
- Undrawn €800m green revolving credit facility with a committed term to May 2028
- Total private placement loan notes of €1,477m and public bonds of €750m
- Weighted average maturity of all outstanding debt is 4.6 years
- Total available liquidity as at 30 June 2025 of €1.38bn

Consistent Value Accretive Growth



Insulated Building Envelopes

- World leader in advanced energy saving solutions for roofs, walls and floors.
- 2024 and early 2025 a milestone period with the acquisitions of Nordic Waterproofing, Steico and IB Roofing.
- Like for like trading margin was 10.3% in line with H1 2024. Reported trading margin down 50bps due to the dilutive impact of Nordic Waterproofing.
- France and Germany markets stable while the US is more subdued, as is sentiment.
- Significant projects underway in Germany, the US, Australia and New Zealand.
- Excellent progress being made in US plants which will have over \$500m of revenue potential once completed.
- Work is also well underway in scoping out entry into the residential shingles market in the US.



	H1 25	H1 24
Sales (€m)	3,753.5	3,484.4
% of Group Sales	83%	84%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
-0.8%	-1.0%	+9.5%	+7.7%



The Nest, Vermont, USA
Insulated Building Envelopes

Advanced Building Systems

- A global leader in bespoke critical infrastructure primarily focused on data centres, ventilation and daylighting.
- Order Intake up by 10% in value. US has delivered a superb performance, driven by data related solutions.
- Daylighting steady in North America while a little more subdued in Europe. APAC had a positive outcome and the backlog continues to grow in South East Asia.
- The appetite for AI related data is growing at an extraordinary pace. We expect to deliver strong growth through the second half and into the future.
- Virginia and Arkansas plants to reach capacity by the turn of the year. Growth in South East Asia requires a local manufacturing presence and we are hopeful of starting production in Vietnam soon.
- In the US, the recent acquisition of RXL provides an exciting new springboard for our data offering on the West Coast.



		H1 25	H1 24
Sales (€m)		762.7	682.6
% of Group Sales		17%	16%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+8.4%	-0.7%	+4.0%	+11.7%



Oxygene, Marseille, France
Advanced Building Systems

Outlook

- A slow start to the year and activity firmed up as we moved through the half year. Western Europe is solid, Central and Eastern Europe has improved while the US is tentative. LATAM is pushing ahead at an encouraging pace.
- Insulated Building Envelopes continues to benefit from structural growth. The Advanced Building Systems business is capitalising on the tech sector as it seeks out the best of breed building solutions worldwide.
- Backlog is higher overall than at the same point last year which should support the second half.
- The exchange rate environment has moved significantly since the turn of the year, a likely factor in earnings translation in the second half.
- We can reasonably expect to deliver a full year trading profit of approximately €950m which would be 5% ahead of 2024.

New segmental reporting structure

Insulated Panels

Roofing + Waterproofing

Insulation

Insulated Building Envelopes

Manufacture of high-performance building solutions for energy efficient roofs, walls and floors in both new and renovation applications in all building types.

Data Solutions

Light, Air + Water

Advanced Building Solutions

Manufacture of bespoke critical infrastructure primarily focused on energy efficient lighting, airflow, cooling and ventilation solutions for both new and renovation applications in commercial buildings and data centres.

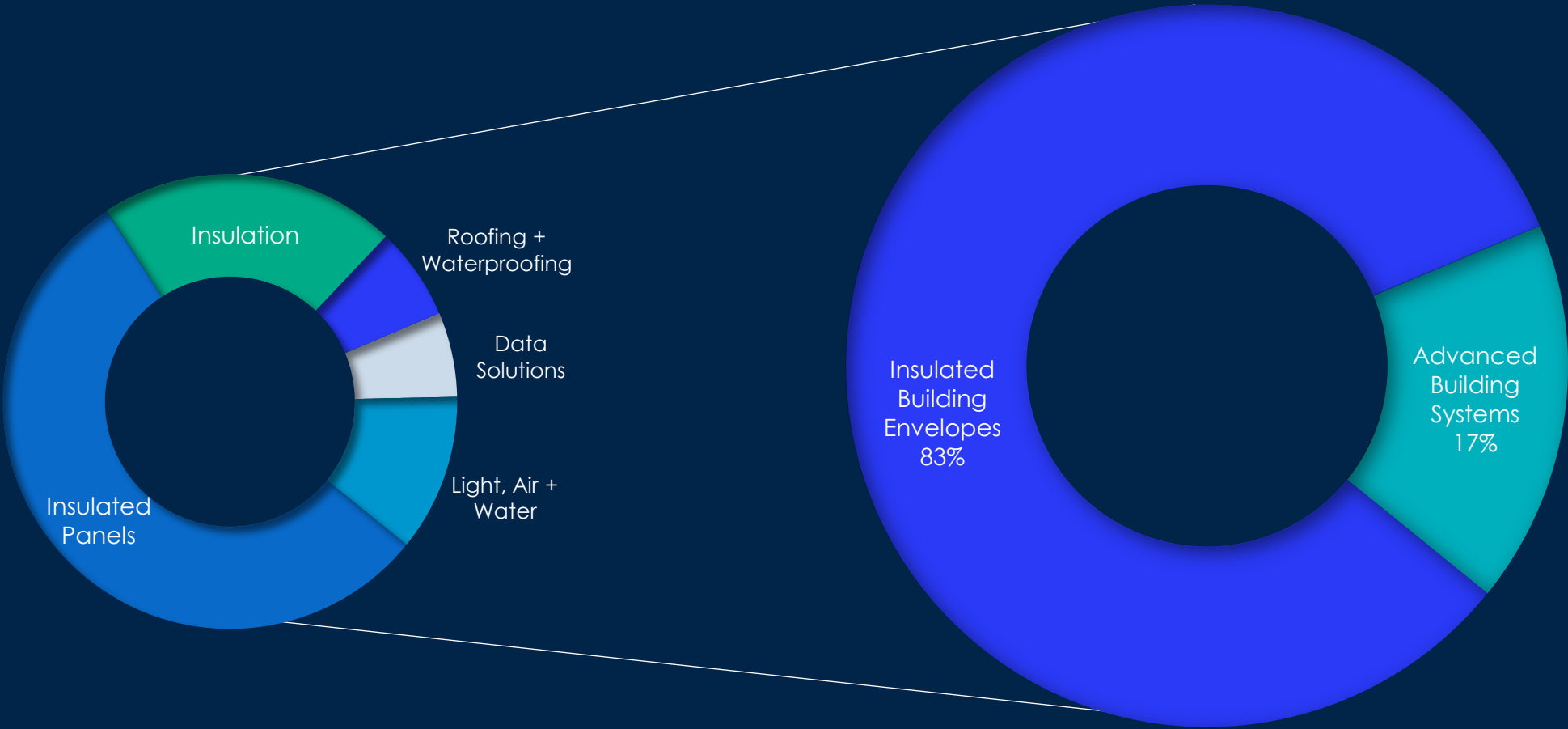
Financials by segment

Group	H1 2023	FY 2023	H1 2024	FY 2024	H1 2025
Revenue (€m)	4,083.9	8,090.6	4,167.0	8,608.0	4,516.2
Trading Profit (€m)	435.5	876.9	421.8	906.7	442.9
Trading Margin	10.7%	10.8%	10.1%	10.5%	9.8%

Insulated Building Envelopes	H1 2023	FY 2023	H1 2024	FY 2024	H1 2025
Revenue (€m)	3,424.1	6,743.5	3,484.4	7,130.7	3,753.5
Trading Profit (€m)	377.7	747.0	357.6	749.1	366.6
Trading Margin	11.0%	11.1%	10.3%	10.5%	9.8%

Advanced Building Systems	H1 2023	FY 2023	H1 2024	FY 2024	H1 2025
Revenue (€m)	659.8	1,347.1	682.6	1,477.3	762.7
Trading Profit (€m)	57.8	129.9	64.2	157.6	76.3
Trading Margin	8.8%	9.6%	9.4%	10.7%	10.0%

New segmental reporting structure





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