



Half Year Results

August 2024

Disclaimer

Forward Looking Statements

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H1 2024 in Summary

- Insulated Panels sales decrease of 4% with positive volumes overall offset by lower year on year pricing reflecting raw material pass through. QuadCore® continues to advance comprising 32% of insulated panel order intake value in the period.
- Insulation sales up by 16%. A milestone period reflecting both the acquisition of a controlling stake in Steico and entry into the stonewool category. Unrivalled spectrum of insulation solutions.
- Data + Flooring sales up significantly by 19% to €226m with ongoing momentum into the second half supported by a record datacentre solutions pipeline.
- Significant progress at Roofing + Waterproofing with sales of €257m. US organic plan moving apace.
- Light, Air + Water sales down slightly to €457m with continuing progression in margin.



Revenue
€4.2bn
+2%



Trading Profit
€422m
-3%



EPS
165.9c
-5%



GHG Emissions
Scope 1+2
-75% since
2020

Our Mission

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



Ultra Energy-Efficient

164 million tonnes of CO₂e will be saved over the life of our insulation systems sold in 2023



Circular Materials

In 2023 alone we upcycled over 850 million waste plastic bottles



Natural Daylight & Ventilation

The capacity to create 9 billion lumens of natural light annually through our daylighting systems



Conserved Water

Over 41 billion litres of rainwater will be harvested by our systems produced in 2023

Impacts relate to FY23 performance



PLANET PASSIONATE

TOPIC	TARGET	TARGET YEAR	UNDERLYING BUSINESS ¹		PROGRESS TOWARDS	WHOLE BUSINESS ²	
			2020	2024	TARGET	2020	2024 ⁶
CARBON 	Net Zero Carbon Manufacturing (scope 1 & 2 GHG emissions ³ - tCO ₂ e)	2030	410k ⁴	102k		870k ^{4,5}	403k ⁵
	50% reduction in product CO ₂ e intensity from primary supply partners (%)	2030	-	Not forecasted at half year		-	Not forecasted at half year
	Zero emissions company funded cars - annual replacement (%)	2025	11	75		11	75
ENERGY 	60% Direct Renewable Energy (%)	2030	19.5	40		19.5	51
	20% on-site renewable energy generation (%)	2030	4.9	10.1		4.9	25
	Solar PV systems on all wholly owned sites (%)	2030	20.9	56		20.9	51
CIRCULARITY 	Zero company waste to landfill (tonnes)	2030	18,640	8,100		18,640	13,560
	Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	900		573	900
	QuadCore® products utilising recycled PET (%)	2025	5.9	75		5.9	75
WATER 	Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	58		20.1	60
	Support 5 ocean clean-up projects (no. of projects)	2025	1	5		1	5

1: Underlying Business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth.
2: Whole Business includes all manufacturing, assembly and R&D sites within the Kingspan Group, including acquisitions since 2020.
3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
4: Restated figures due to improved data collection and change in calculation methodologies.
5: GHG emissions were recalculated due to acquisitions in 2021, 2022, 2023 and 2024.
6: Businesses acquired during the first half of 2024 may not be fully reflected in the 2024 forecast.



PLANET PASSIONATE

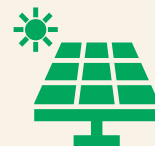
300+ projects



337,000 +
tCO2e GHG
emissions reduction



740+ GWh
renewable energy
consumption



95 | 80+ GWh
On-site renewable
energy systems +
generation



800+ | 570+
Electric forklifts
EV chargers



6,200+
Tonnes landfill
avoidance



49 | 70m+ litres
Rainwater harvesting
systems/ capacity



3 billion +
Recycled
PET bottles



140+
PP Communities
projects

Megatrends That Drive Us



Politics and Regulation

Averting a climate emergency

Paris Agreement goal to limit the temperature increase above pre-industrial levels to **1.5°C**



Market and Customers

Future proofing of asset values

9% increase in asset value of green buildings above the value of traditional buildings¹

Growth of new industry

4x Global electric car penetration was 9% in 2021, four times their market share in 2019²



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 carbon emissions are attributable to buildings



Society and Workforce

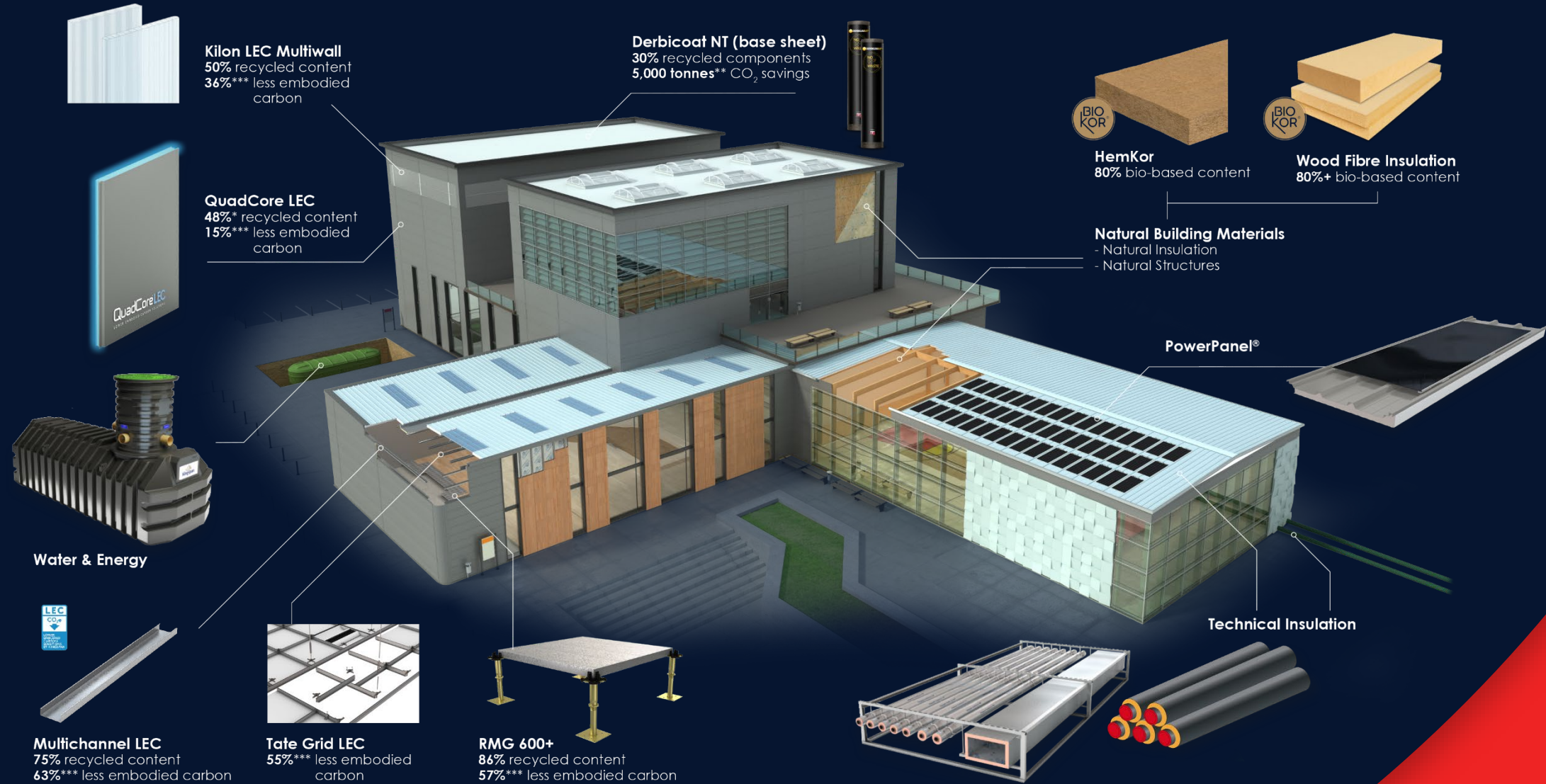
Health/comfort needs of citizens

8-11% productivity improvements are not uncommon as a result of better air quality³

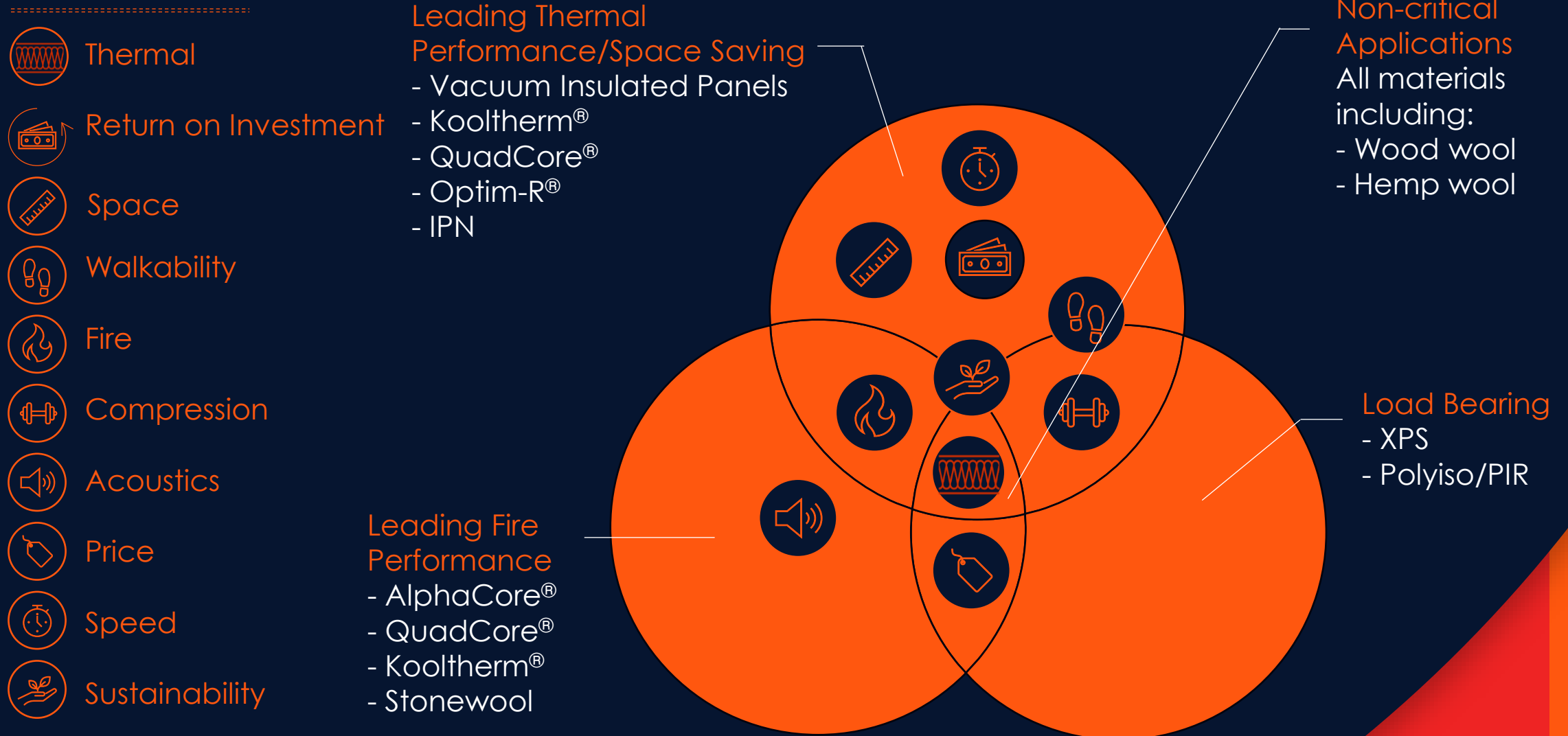
Talent and ageing workforce

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

The Lower Embodied Carbon Envelope



The Full Spectrum



Global Expansion

Belgium

Pipe Insulation Line 2024✓
Data + Flooring Plant 2024✓
PowerPanel® Enablement 2026
Circularity Centre (Product Take-Back)
2025/2026

Germany

Insulated Panel Plant
2024✓

Ireland

Wood Fibre Insulation Facility
2026
AlphaCore® Line 2026

UK

PowerPanel® Enablement
2024✓

Czech Republic

Mineral Fibre Panel Line
2025
PowerPanel® Enablement
2026

Poland

Wood Fibre Insulation Facility
2024✓

Ukraine

Building Technology Campus 2024 - 2030

Dunkirk

Insulated Panel Line 2024✓

Romania

PIR/MF Panel Facility 2024

Central France

PIR Panel Line 2024
Insulated Panel Plant 2025

Thailand

Insulated Panel Facility
2024✓

USA

Optim-R® Line 2025/26
Insulated Panel Line 2024/25
Kooltherm® Facility 2026
Mineral Fibre Panel Plant (Illinois) 2024
Data + Flooring Plant (Virginia) 2024✓
Data + Flooring Plant (South East) 2025
Roofing Membrane/Polysio Facility (Mid) 2026
Roofing Membrane/Polysio Facility (North East) 2026

Saudi Arabia

PIR Board Facility
2024✓

Colombia

Insulated Panel Line 2025

India

Insulated Panel Facility
2026

Brazil

Insulated Panel Line 2024✓

Paraguay

Insulated Panel Line 2024

Vietnam

Insulated Panel Line 2024✓
Insulation Board Line 2025

Indonesia

Insulated Panel Line 2025
Onduline Roofing Line 2024✓

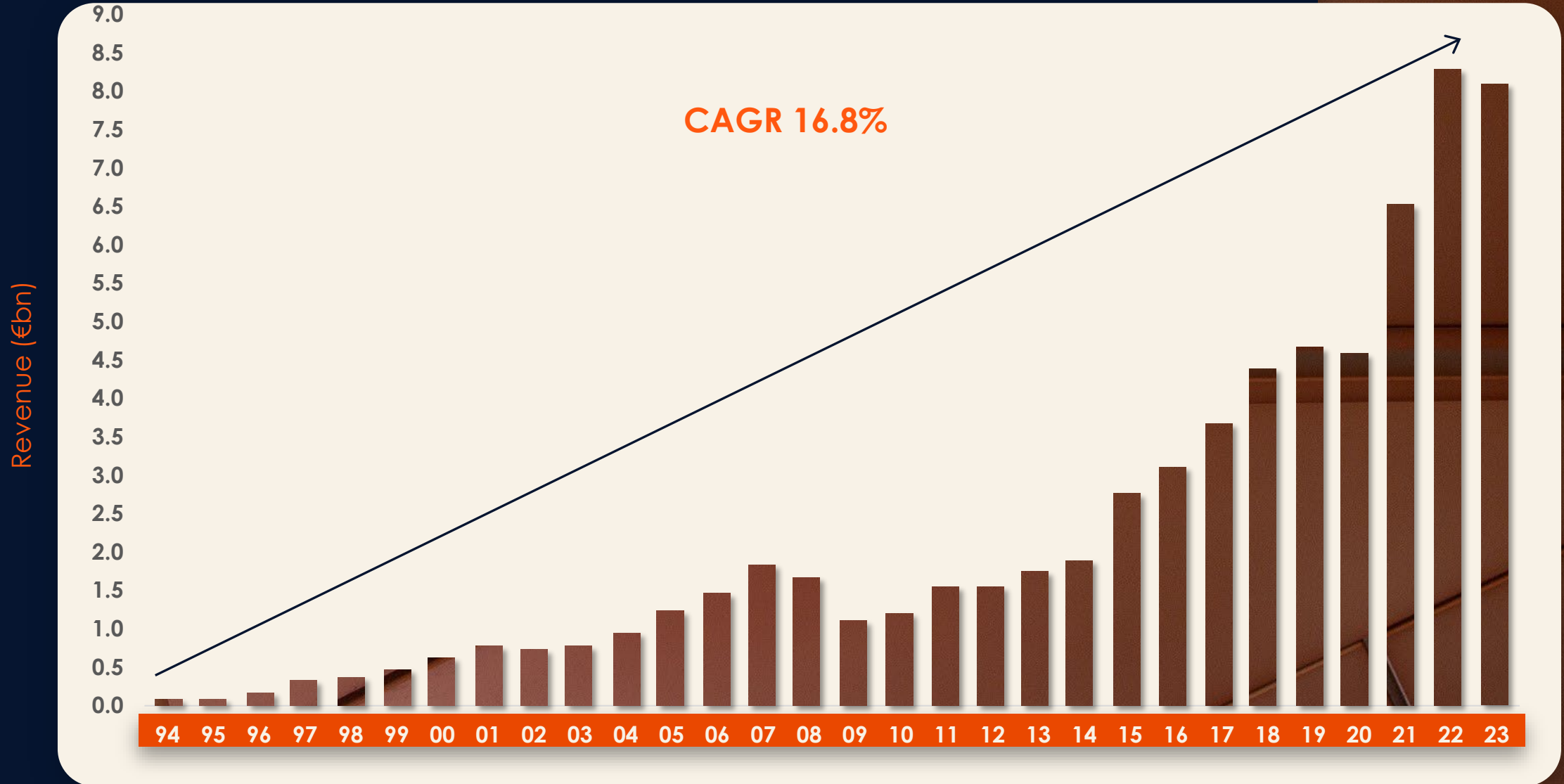
Australia

Mineral Fibre Panel Line
2024✓

New Zealand

QuadCore® Panel Facility 2024✓

Progress So Far



In a Nutshell

Products

55%
Insulated Panels

22%
Insulation

11%
Light, Air
+ Water

6% Roofing +
Waterproofing

6% Data +
Flooring

Revenue
€4.2bn

Drivers

85%
Energy Efficiency

15%
Other

Geographic Regions

45%
Western and Southern Europe

26%
Central and Northern
Europe

22%
Americas

7%
ROW

Applications
- Retail
- Distribution
- Leisure
- Accommodation
- Food
- Manufacturing
- Data management
- Infrastructure

Sector

63%
Commercial and Industrial

26%
Residential

11%
Office +
Data

End Market

75%
New Build

25%
Refurbishment

Trading Profit
€422m

Channel

63%
Direct

37%
Via distribution

Financial Highlights

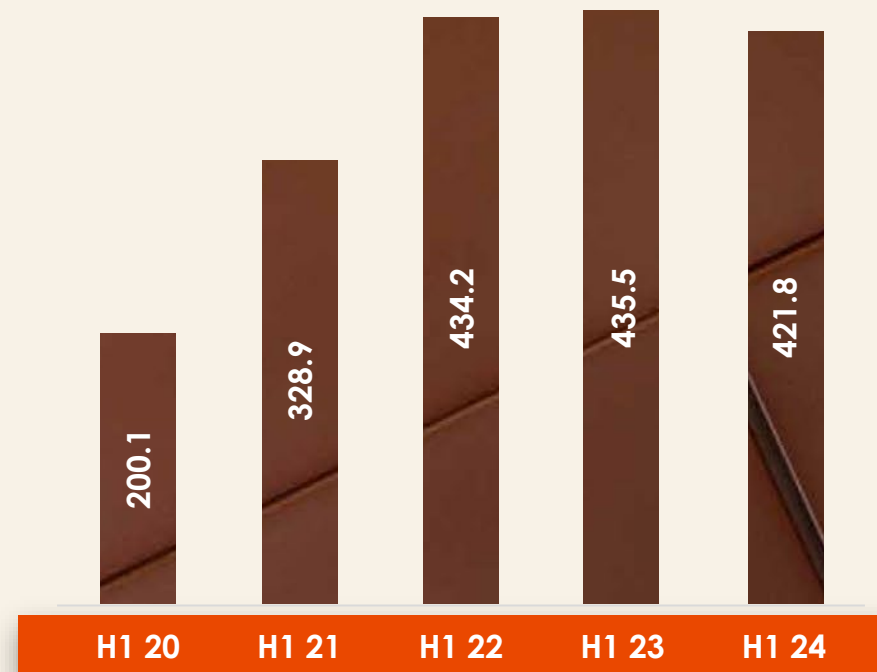
	H1 2024	H1 2023	YoY % Change	cc change*
Revenue (€m)	4,167.0	4,083.9	+2%	+2%
Trading Profit (€m)	421.8	435.5	-3%	-3%
Earnings per share (cent)	165.9	175.2	-5%	
Interim Dividend (cent)	26.3	26.3	-	
Free Cashflow (€m)	103.6	356.9	-71%	
Net Debt (€m)	1,523.7	1,372.7	+11%	
Trading Margin	10.1%	10.7%	-60bps	
Effective Tax Rate	17.6%	17.5%	+10bps	
Net debt/EBITDA	1.50x	1.43x		

* Constant currency change

Trading Profit & Margin

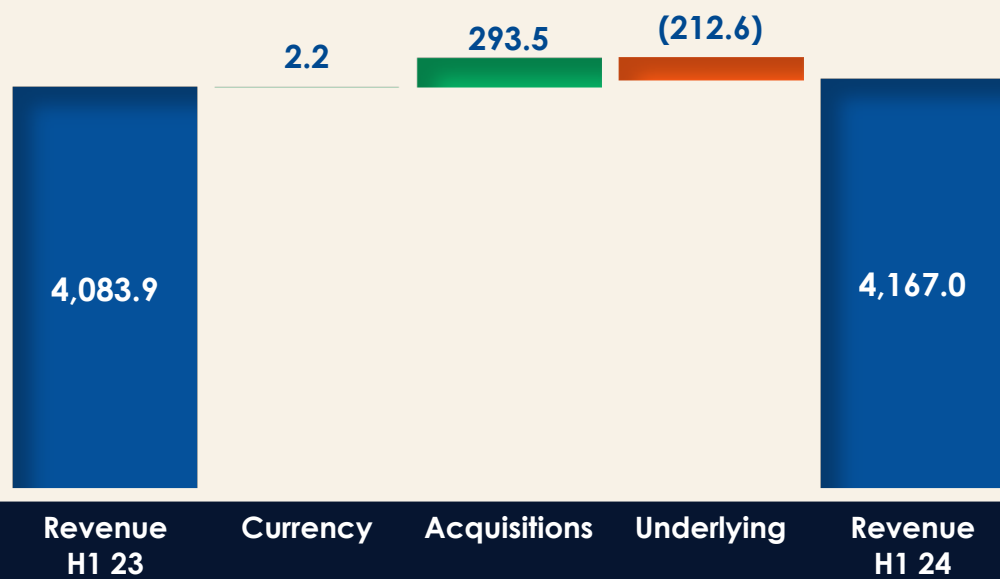
Trading Margin	FY 2023	H1 2023	H1 2024
Insulated Panels	12.2%	12.2%	11.1%
Insulation	9.5%	9.5%	8.6%
Data + Flooring	13.5%	14.7%	15.0%
Roofing + Waterproofing	5.7%	4.5%	8.8%
Light, Air + Water	8.1%	6.4%	6.7%
Group	10.8%	10.7%	10.1%

TRADING PROFIT (€m)

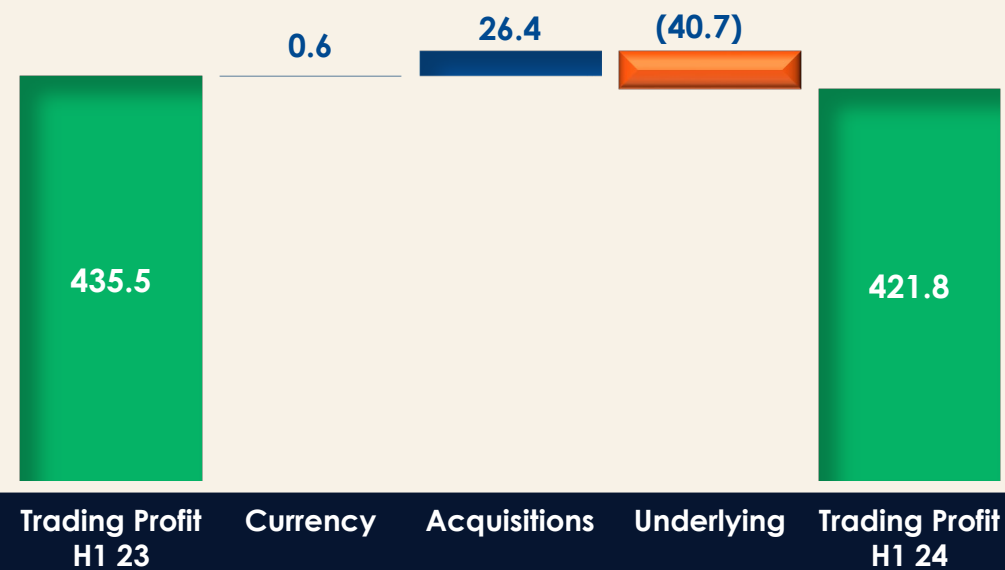


Sales and Profit Bridge

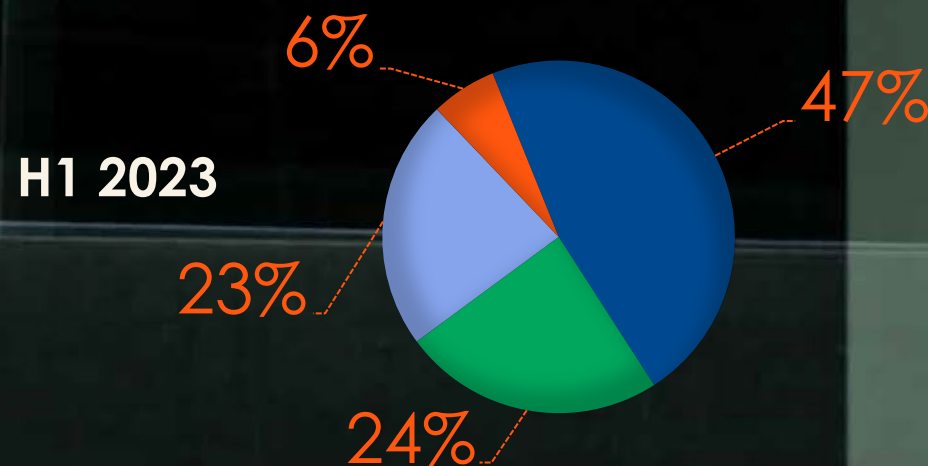
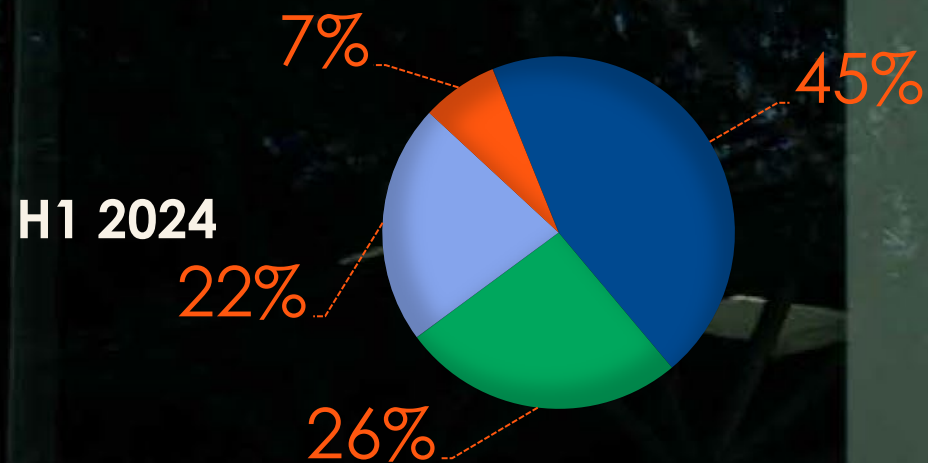
REVENUE (€m)



TRADING PROFIT (€m)



Sales by Geography

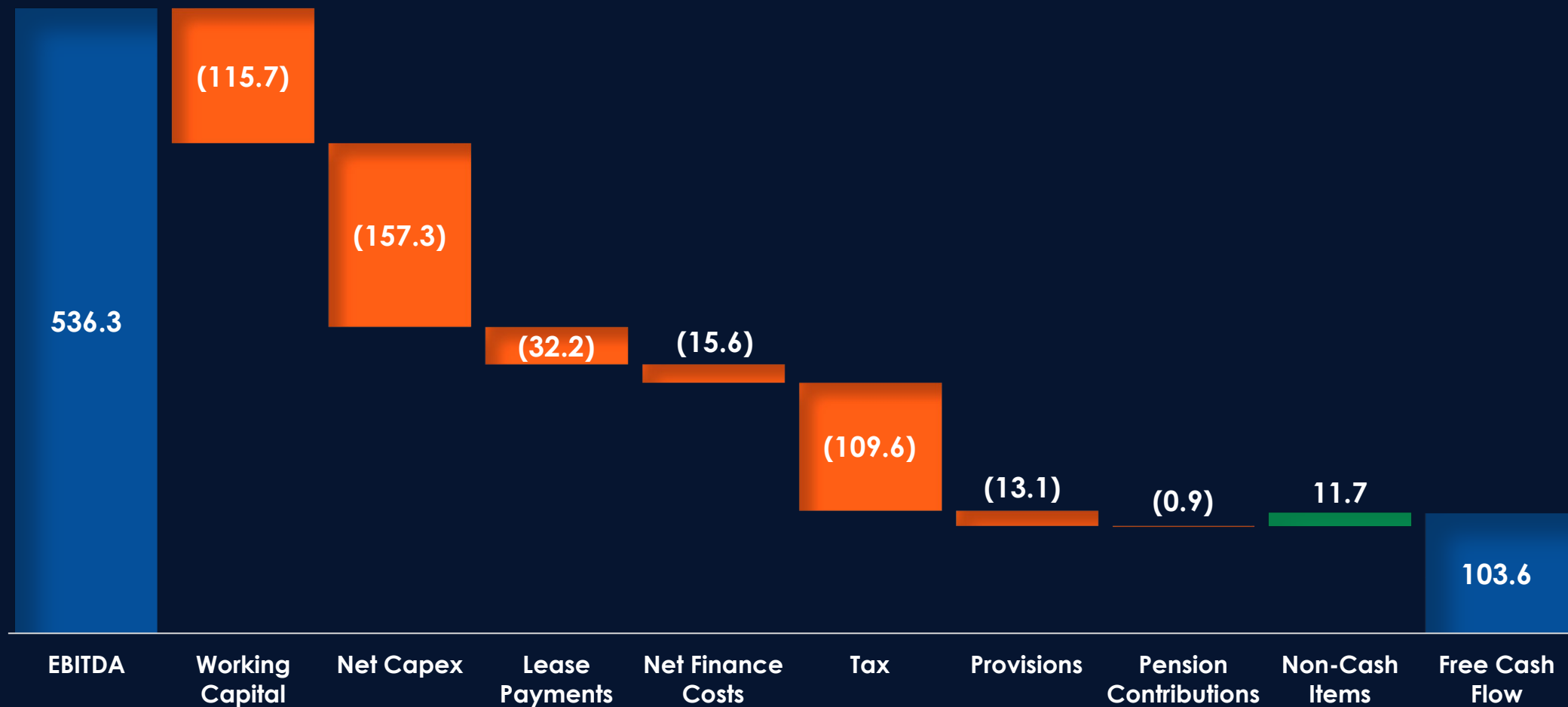


	H1 24	H1 23	YoY % Change	cc change*
Western & Southern Europe	1,854.5	1,933.6	-4%	-5%
Central & Northern Europe	1,095.0	979.2	+12%	+11%
Americas	910.1	916.5	-1%	-1%
Rest of World	307.4	254.6	+21%	+28%
Total	4,167.0	4,083.9	2%	2%

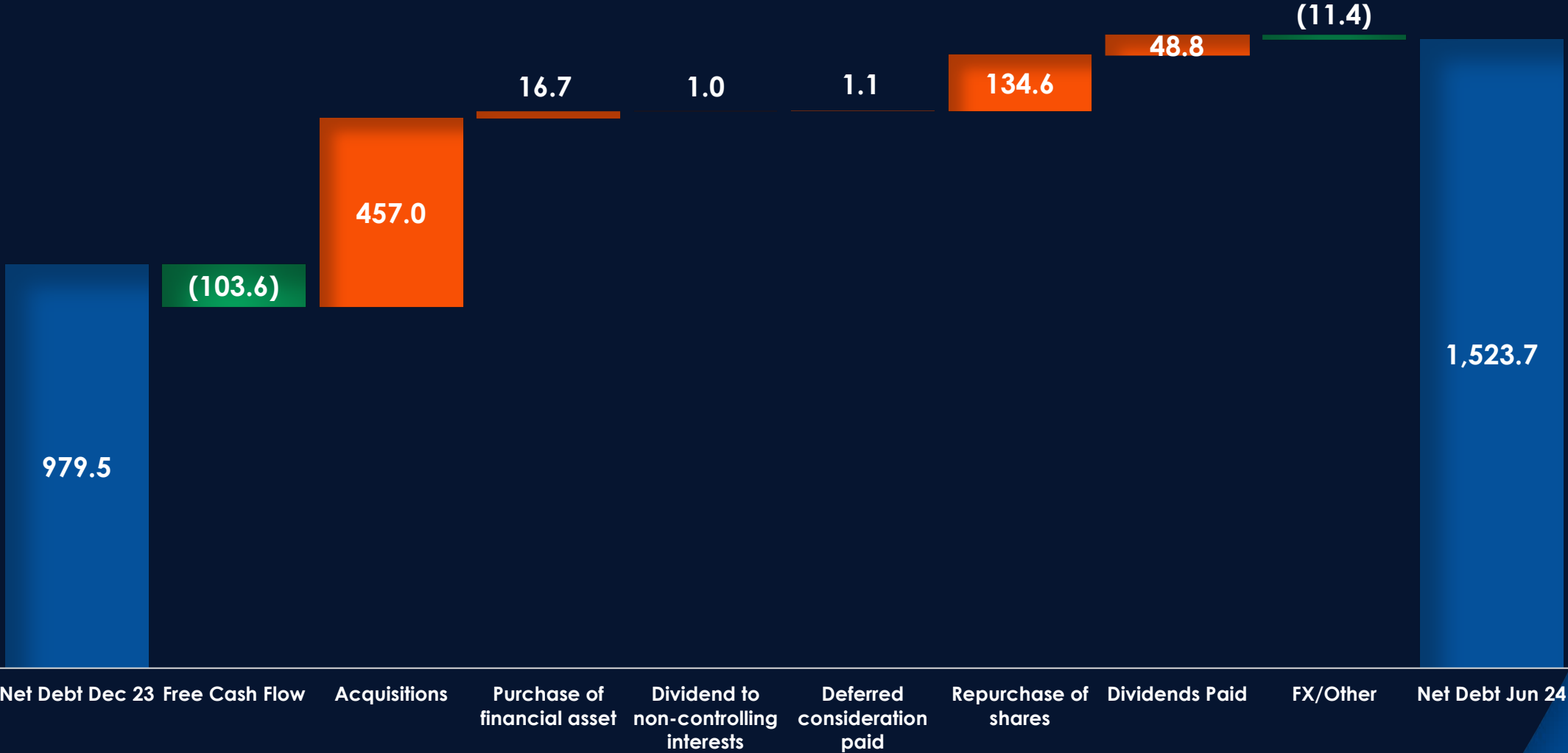
* Constant currency change

- Western & Southern Europe
- Central & Northern Europe
- Americas
- Rest of World

Free Cash Flow (€m)



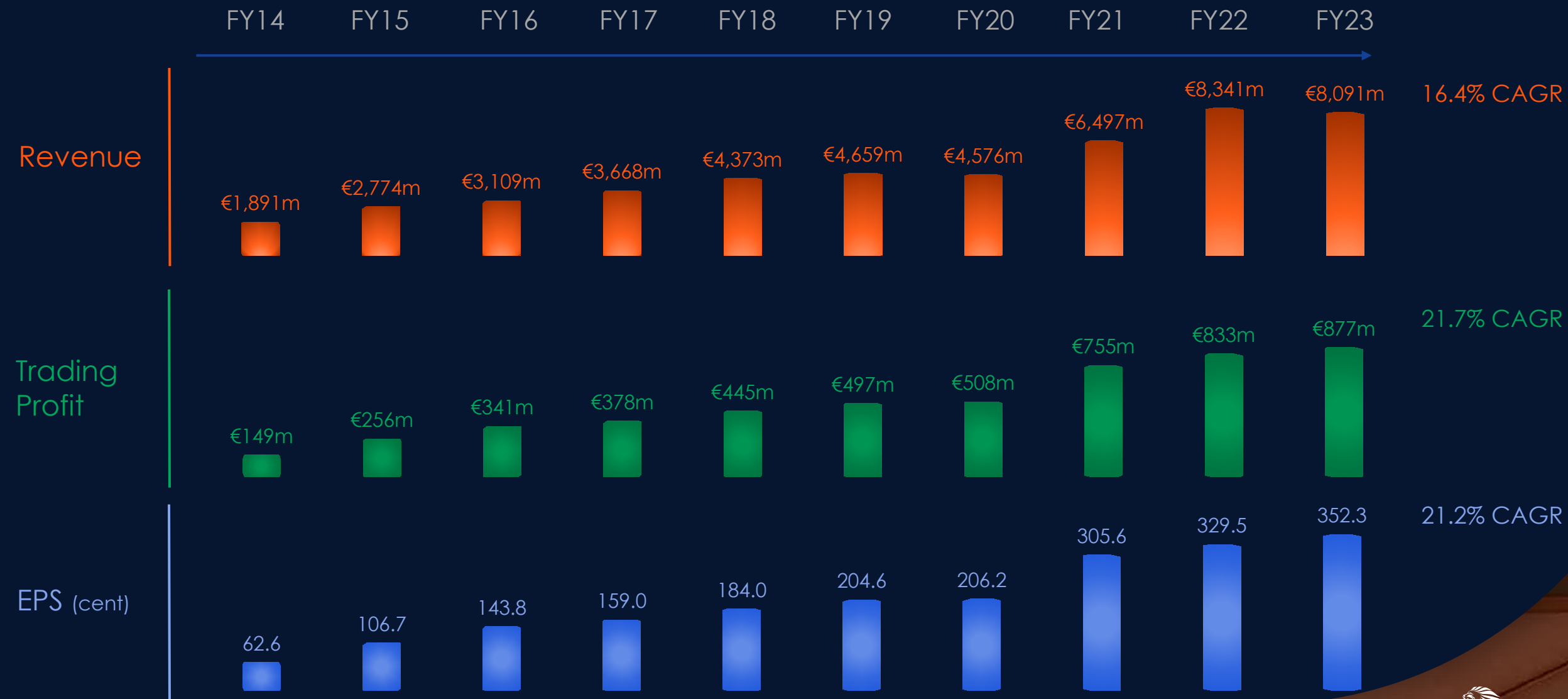
Net Debt Reconciliation (€m)



Strong Balance Sheet

- Net debt to EBITDA 1.50x as at 30 June 2024
- Undrawn €800m green revolving credit facility with a committed term to May 2027
- Total private placement loan notes of €1,558m
- Weighted average maturity of all outstanding private placement notes of 4.6 years
- Total available liquidity as at 30 June 2024 of €1.48bn

Consistent value accretive growth



Insulated Panels

- Performance broadly reflected the trends experienced across the wider business.
- Sales volume was ahead of prior year, although outpaced by growth in order intake volume which augurs well for the second half.
- Selling prices overall, although generally stable, were lower than H1 23 reflecting year on year raw material movements.
- Activity in North America has continued to demonstrate strength and conversion to the insulated panel solution and building technology. Latin America has been encouraging as we expand our geographic presence and product set.
- Europe has experienced a different trend as economies run at contrasting speeds. France has been solid, as has Benelux. Southern Europe, Germany and Britain have all had their challenges, and the Nordics even more so.
- Activity in Central Europe has improved notably in recent months.
- Asia Pacific activity in the first half was subdued but recent manufacturing entry to Vietnam and Thailand will support growth into 2025 and beyond.

	H1 24	H1 23	
Sales (€m)	2,300.1	2,386.7	
% of Group Sales	55%	58%	
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-6%	-	+2%	-4%



The Harry M. Cornell Arts & Entertainment Complex, USA
Insulated Panels

Insulation

- This business has been a hive of activity as we put the building blocks in place for accelerated future growth, extending an unrivalled spectrum of thermal and acoustic solutions.
- We are now the world leader in natural insulation and district heating thermal technology whilst rapidly expanding our presence in the technical insulation category and acoustic insulation. We have also entered the stonewool market with our maiden plant in Germany.
- District heating had a slow start although improved towards mid year.
- Acoustic solutions delivered a strong performance, now bolstered by the completion of the acquisition of TreeTops.
- First half also included the results of Steico which is challenged in the short term by subdued newbuild housing numbers. Medium and longer term opportunity is exciting.
- Margins suffered in the period owing primarily to an intensely competitive market for polyiso board in western and southern Europe. Start-up costs of the recently acquired stonewool business impacted divisional margin by 40bps.
- Intend to reinforce our position in the rigid board market with the newly commissioned plant in the Netherlands.

		H1 24	H1 23
Sales (€m)		927.2	798.8
% of Group Sales		22%	20%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-10%	-	+26%	+16%

Data + Flooring

- Momentum is building strongly in this key segment as our hot aisle containment solutions for the datacentre sector gain traction across the globe.
- We are rapidly expanding our manufacturing footprint in the US, Europe and Asia and plan to open four new plants over the next two years.
- Target annual trading profit in the region of €200m within the next three years.
- New office construction remains understandably subdued in most regions and our raised floor sales reflect this current pattern.

	H1 24	H1 23
Sales (€m)	226.0	189.2
% of Group Sales	6%	5%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+8%	-	+11%	+19%

The Exo, Ireland
Data + Flooring



Roofing + Waterproofing

- Encouraging first half for Roofing + Waterproofing. Volume, revenue and trading margin all grew during the period, and are likely to perform similarly through the remainder of the year.
- Germany has been a challenge, although the Alwitra® brand is improving its position and performance.
- The combination of other markets and the synergistic benefit of leveraging global inter-company channels have begun to deliver results.
- Our North American organic expansion strategy is advancing with the purchase of two large-scale facilities now complete and a third under negotiation.

		H1 24	H1 23
Sales (€m)		257.1	238.6
% of Group Sales		6%	6%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+4%	-5%	+9%	+8%

ZIN, Belgium
Roofing + Waterproofing

Light, Air + Water

- Solid outcome characterised by stable volume and an improvement in trading margin reflecting the trend of recent years.
- Environment has been a challenge given that c. 80% of the business is based in Europe.
- Geographic and product expansion remain core priorities with clear opportunity existing in North America and Asia Pacific, and with greater emphasis on lower carbon natural air movement.
- Water collection incorporating rainwater harvesting and storage are also core trends and a worldwide opportunity.

		H1 24	H1 23
Sales (€m)		456.6	470.6
% of Group Sales		11%	11%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-3%	-	-	-3%



Stitch Design Shop, USA
Light, Air + Water

Outlook

- Despite end markets having been a grind, particularly in Europe, Insulated Panel order intake levels progressed well as we moved through the period, consistently ahead of prior year.
- Our innovation pipeline is exciting with market entry of an array of lower embodied carbon (LEC®) solutions as well as PowerPanel®.
- Our Planet Passionate agenda continues to resonate strongly with our customers. This allied to our unrivalled spectrum of building envelope solutions, positions us uniquely.
- Our balance sheet is strong which will support the Group's development agenda in the period ahead.
- We expect to deliver a stronger performance in the second half with trading profit growth anticipated for the full year.



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