

LEADING
with PASSION™



Full Year Results
February 2025

Disclaimer

Forward Looking Statements

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2024 in Summary

- 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 with c.€500m annualised revenue. PowerPanel® is launching imminently in Ireland and the UK.
- Insulation had a year of transition with a significant increase in category breadth and building blocks for longer term. Strong progress in acoustic insulation. Market entry to natural insulation category via the acquisition of Steico majority stake and the commissioning of a stonewool plant acquired during the year.
- Step change in activity in Data Solutions with sales up 36% reflecting increased global data demand driven by artificial intelligence applications.
- 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.
- 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 in Poland.



REVENUE

€8.6bn

+6%



TRADING PROFIT

€907m

+3%



EPS

365.2c

+4%



GHG EMISSIONS
SCOPE 1 + 2

-80%

UNDERLYING SINCE 2020

Our Mission

To accelerate a **net zero emissions built environment** with the **wellbeing** of **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

UNDERLYING BUSINESS ¹						WHOLE BUSINESS ²	
TOPIC	TARGET	TARGET YEAR	2020	2024	PROGRESS TOWARDS TARGET	2020	2024
CARBON 	Net Zero Carbon Manufacturing – scope 1 & 2 GHG emissions ³ (tCO ₂ e)	2030	410k ⁴	83k	89%	870k ^{4,5}	338k ⁵
	50% reduction in product CO ₂ e intensity from primary supply partners (% reduction)	2030	-	3.9	7.8%	-	3.9
	Zero emissions company funded cars ⁶ (annual replacement %)	2025	11	89	89%	11	86 ⁷
ENERGY 	60% direct renewable energy (%)	2030	19.9 ⁴	43.3	72%	19.9 ⁴	59.4
	20% on-site renewable energy generation (%)	2030	4.9	10.2	51%	4.9	30.3
	Solar PV systems on all wholly owned sites (%)	2030	20.7 ⁴	64.0	64%	20.7 ⁴	56.8
CIRCULARITY 	Zero company waste to landfill (tonnes)	2030	18,622 ⁴	7,088	62%	18,622 ⁴	12,536
	Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	1,102	100%	573	1,102
	QuadCore® products utilising recycled PET (no. of sites)	2025	1	12	75%	1	12
WATER 	Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	62.1	62%	20.1	63.2
	Support 5 ocean clean-up projects (no. of projects)	2025	1	5	100%	1	5

¹ Underlying business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 and all organic growth to date.

² Whole business includes manufacturing, assembly, and R&D sites within the Kingspan Group, excluding acquisitions made after 30 September 2024 and three minor sites acquired in 2023, which have negligible environmental impacts due to data unavailability.

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

⁴ Restated figures due to improved data collection, change in calculation methodologies and site disposal.

⁵ GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2024.

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 Due to data unavailability, Steico and Mineral Insulation are excluded.



PLANET PASSIONATE

400+

PROJECTS SINCE 2020



GHG EMISSIONS¹

with acquisitions

61%

Absolute reduction in Scope 1 & 2 GHG emissions since 2020

underlying

80%

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

4bn+

Recycled PET bottles to date

TARGET
ACHIEVED

1.1bn

Recycled PET bottles in 2024



PRODUCTS & BRANDS

19

LEC & BioKor[®] products to date

2

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.

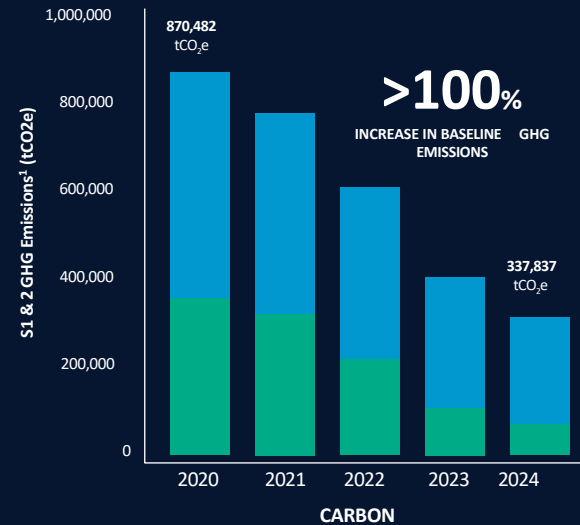
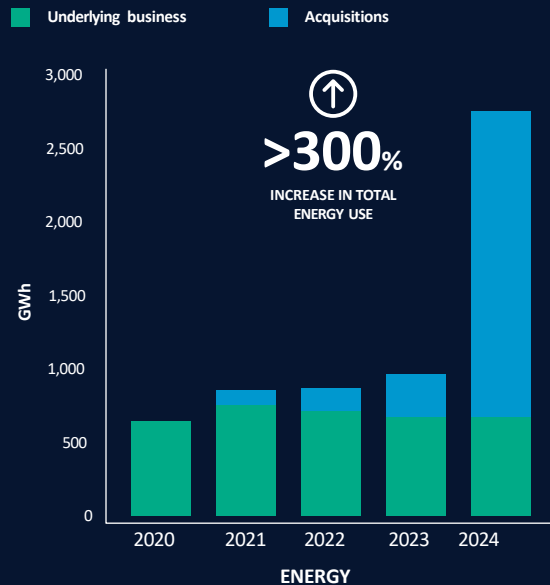


PLANET PASSIONATE

PROGRAMME UPDATE 2025 - 2030

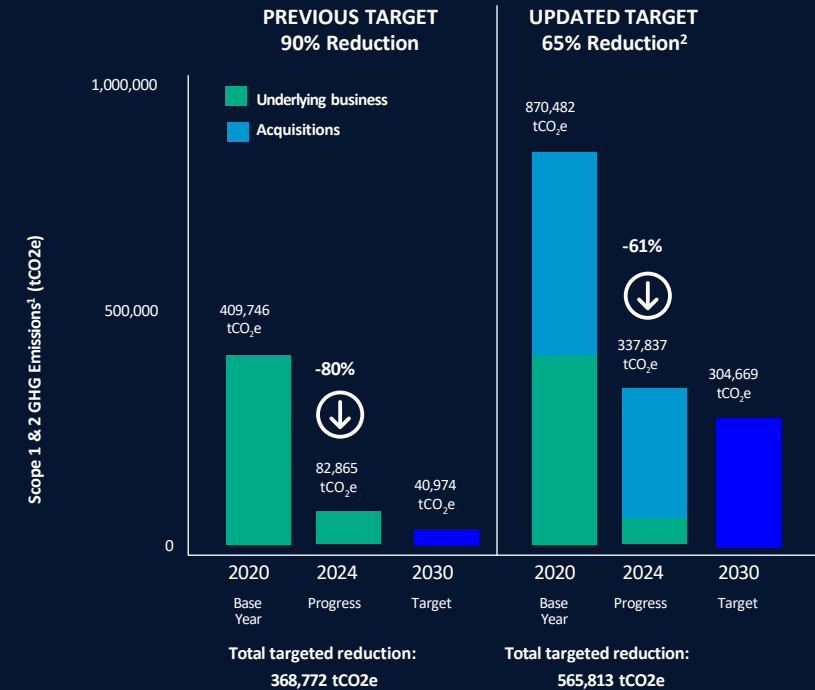
Business Growth

Energy use and baseline Scope 1 & 2 GHG emissions¹ have increased by >300% and >100% respectively over the past 5 years due to organic growth and acquisitions.



Carbon Target Update

We have achieved an 80% Scope 1 & 2 GHG emissions¹ reduction, against a 90% target set in 2019. We have set an updated target of 65% reduction by 2030 from a 2020 base year, including acquisitions and potential growth.





PLANET PASSIONATE

UPDATED TARGET TABLE 2025 - 2030

		Base Year	Target Year
CARBON 	65% Scope 1 & 2 emissions reduction ¹	2020	2030
	15% carbon intensity reduction of key raw materials	2020	2030
	>90% zero emissions company funded cars - annual replacements	2025	2030
ENERGY 	ISO 50001 Energy management system certification for large sites²	2025	2030 NEW TARGET
	60% renewable energy consumption	2020	2030
	Solar PV installed on all wholly owned sites	2020	2030
CIRCULARITY 	Zero company waste to landfill ³	2020	2030
	1.5 million tonnes of recycled and renewable raw materials used annually	2025	2030 NEW TARGET
	Facilitate 20 product takeback and recycling schemes	2025	2030 NEW TARGET
WATER 	100 million litre of rainwater harvested annually	2020	2030

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



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

Averting a climate emergency

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



Society and Workforce

Health/comfort needs of citizens

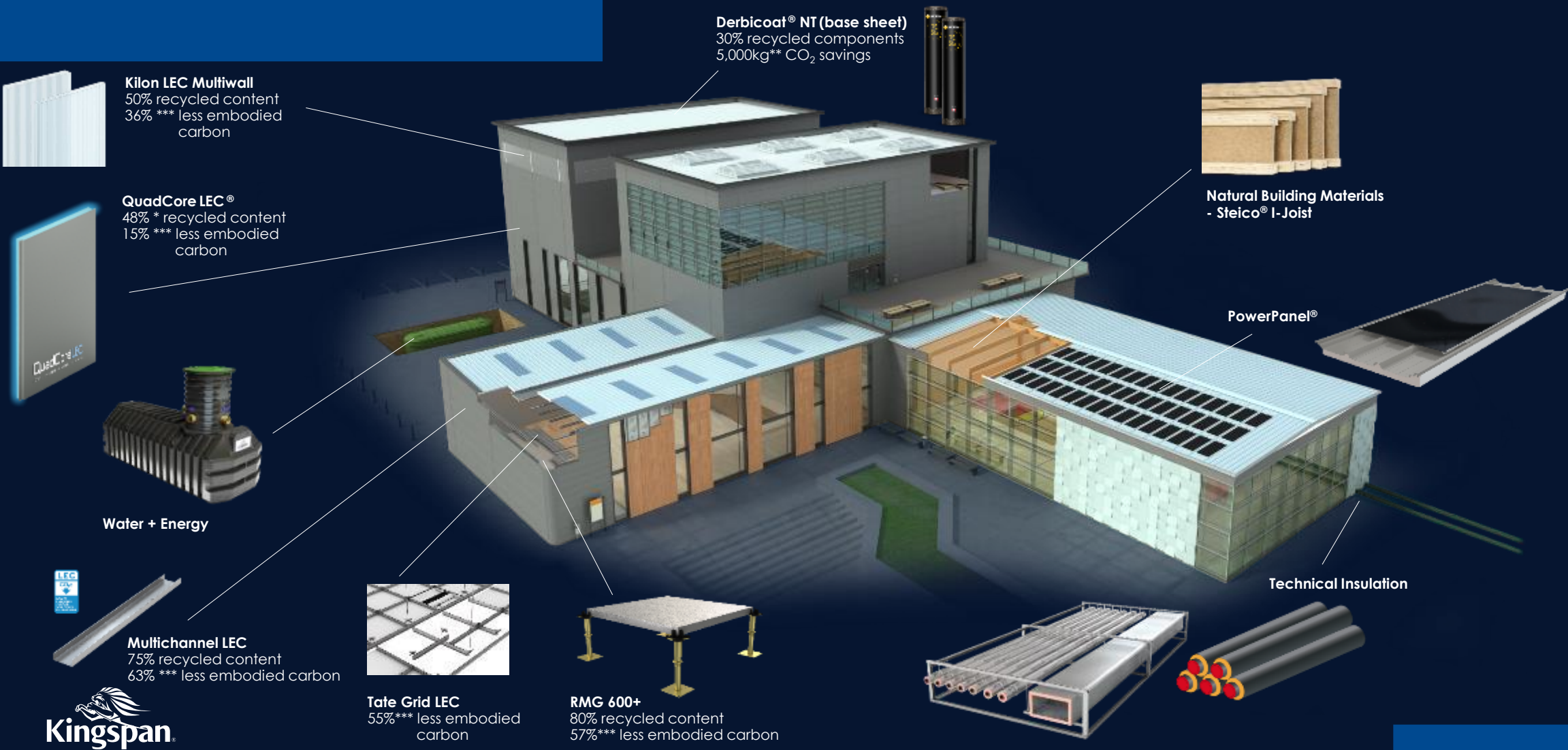
8-11% productivity improvements are not uncommon as a result of better air quality⁴

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

Completing the Envelope



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

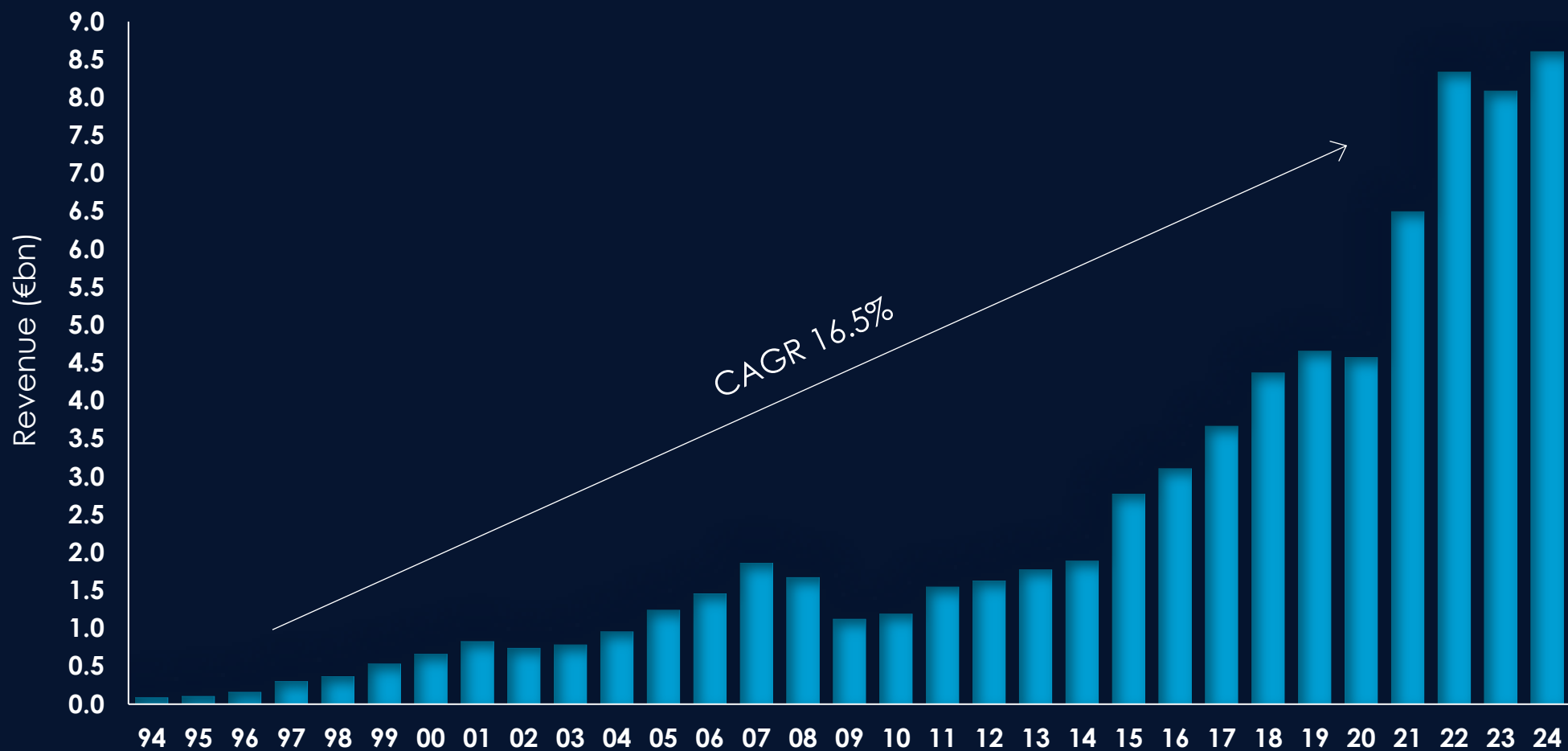
The Full Spectrum



Global Expansion



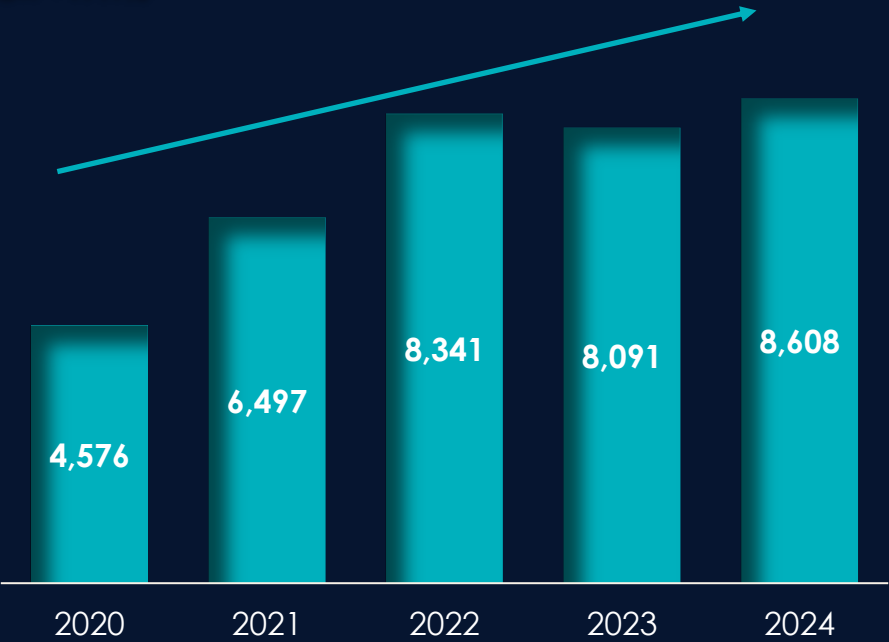
Progress So Far



5 Year Financial Performance

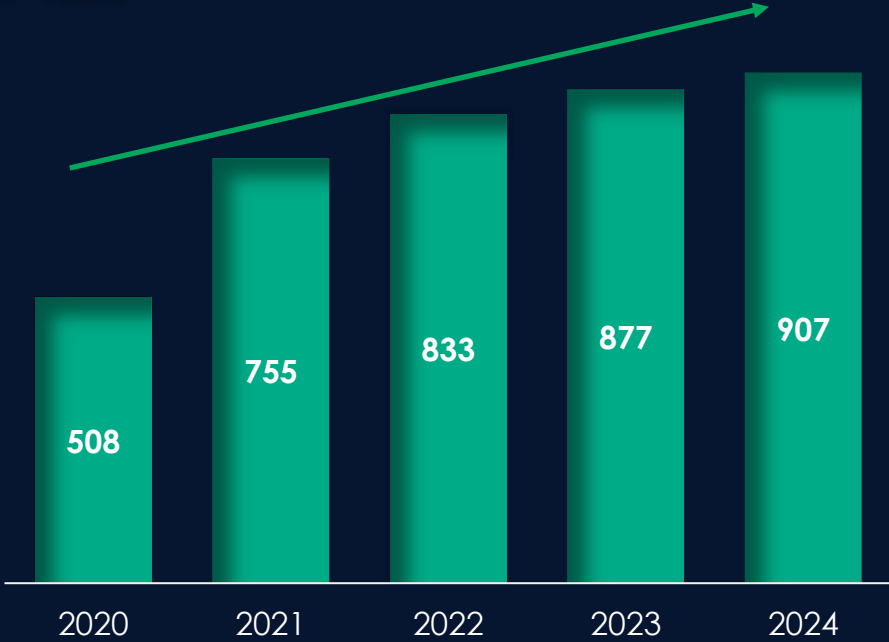
REVENUE (€m)

CAGR +17.1%

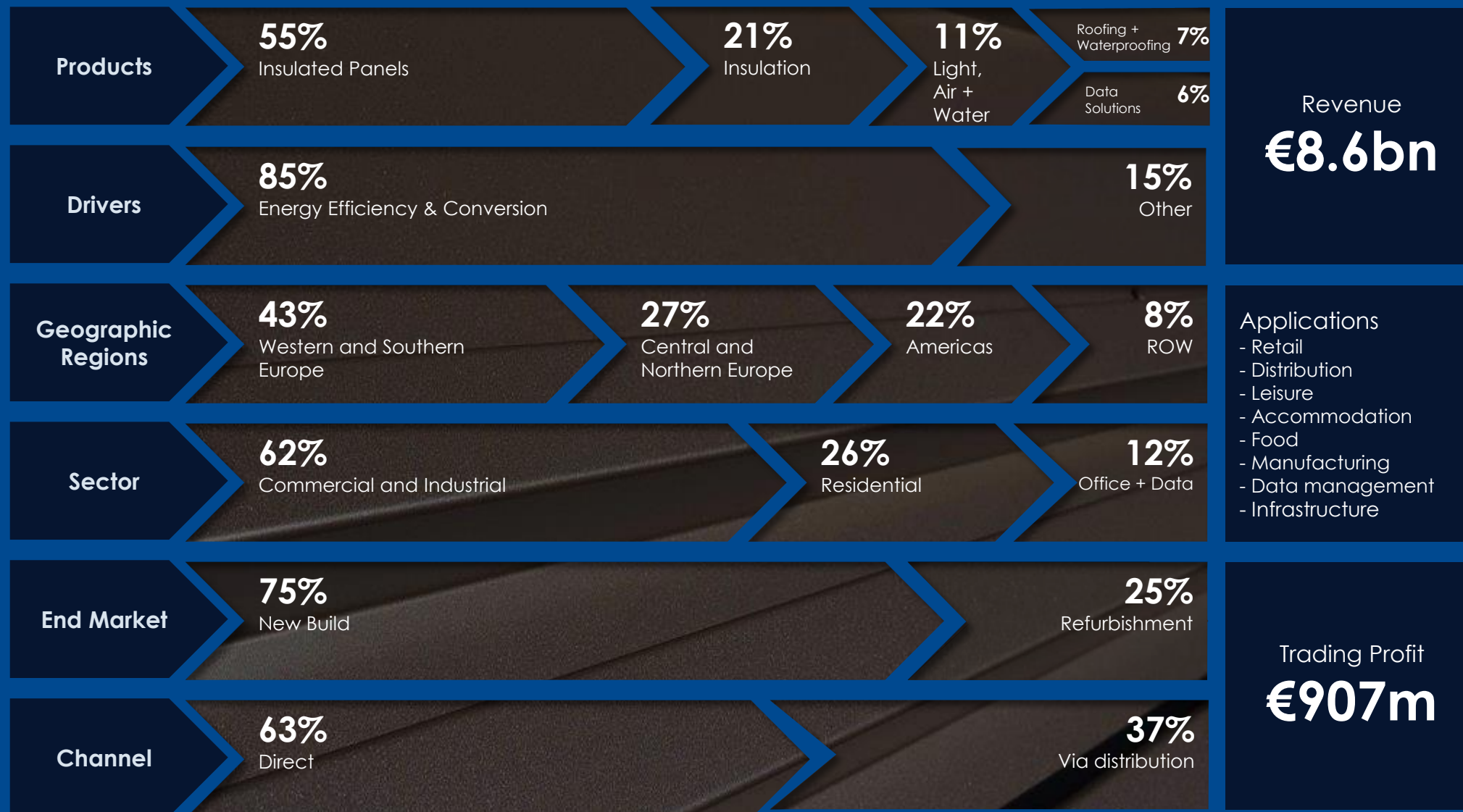


TRADING PROFIT (€m)

CAGR +15.6%



In a Nutshell



Financial Highlights

	2024	2023	YoY % Change	CC Change*
Revenue (€m)	8,608	8,091	+6%	+6%
Trading Profit (€m)	907	877	+3%	+3%
Earnings Per Share (cent)	365.2	352.3	+4%	
Total Dividend (cent)	54.8	52.9	+4%	
Free Cashflow (€m)	509.4	890.8	-43%	
Trading Margin	10.5%	10.8%	-30bps	
Net Debt (€m)	1,573	980	+61%	
Net debt/EBITDA	1.47x	0.97x		

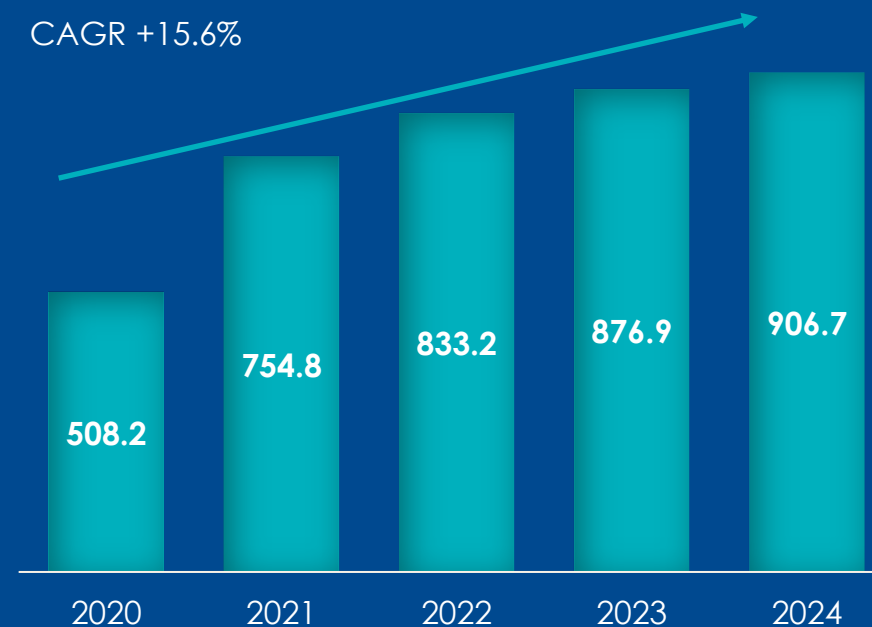
*Constant currency change

Trading Profit & Margin

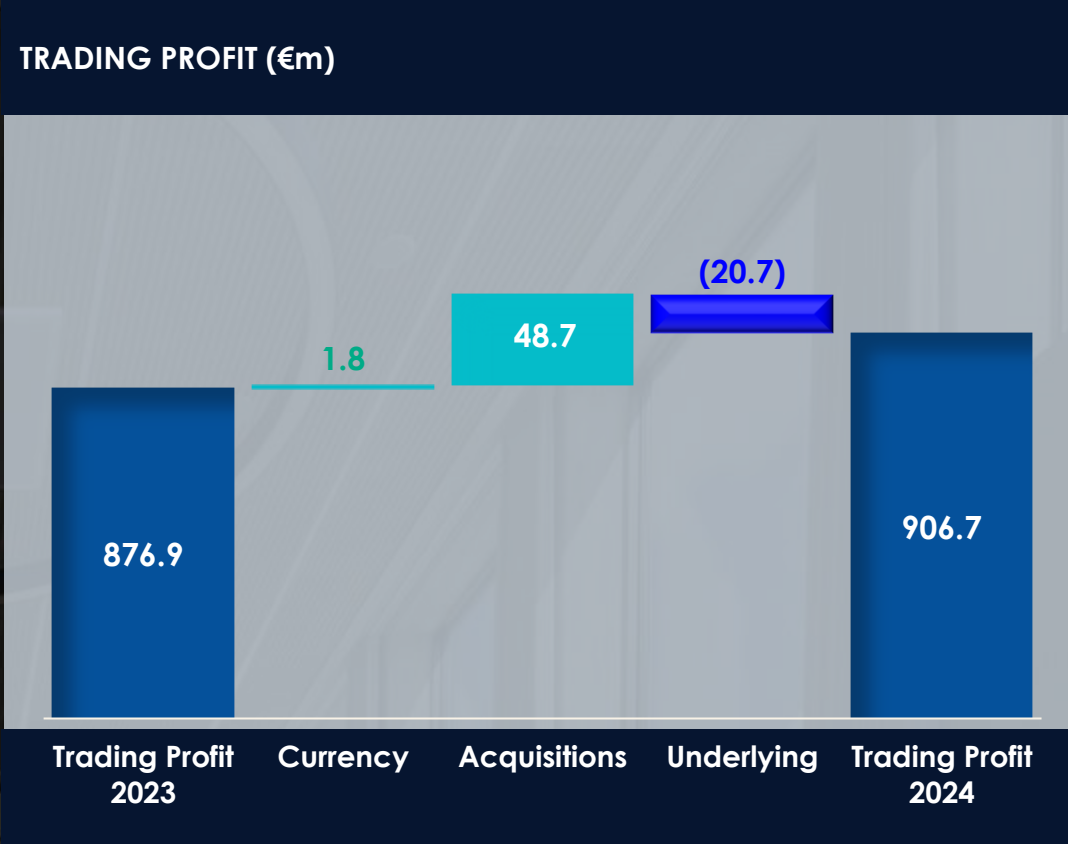
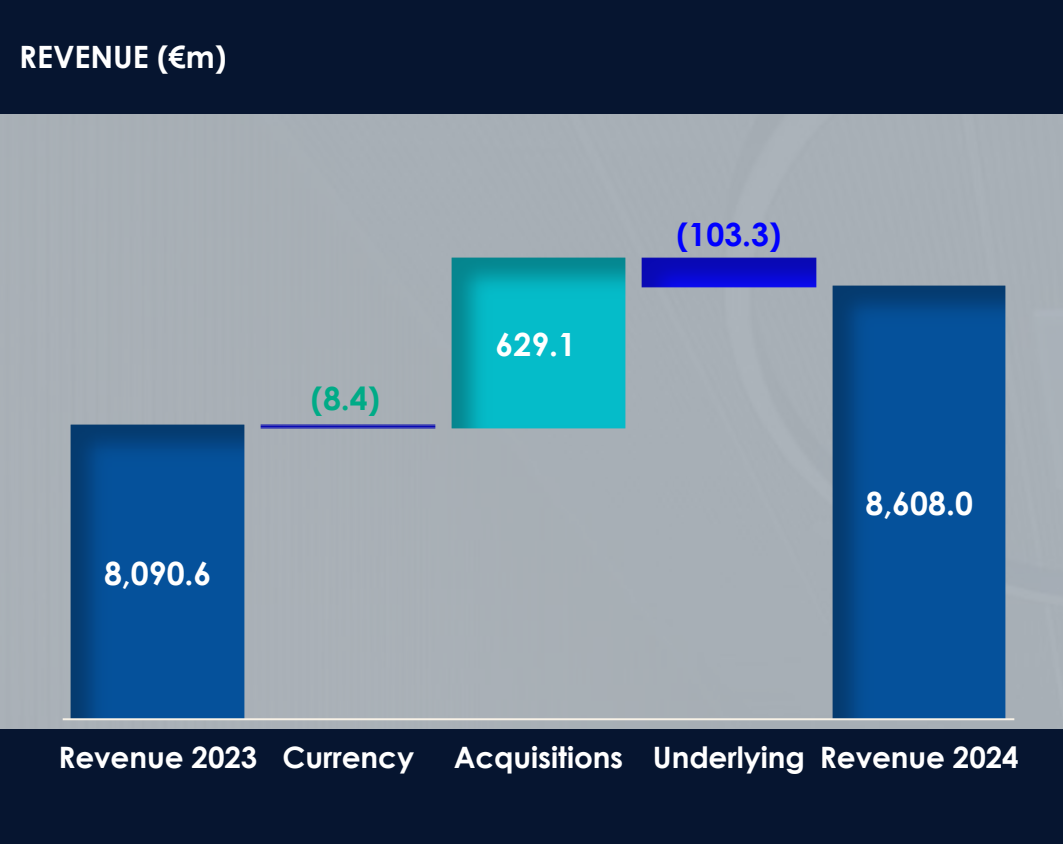
Trading Margin	FY 2024	FY 2023	FY 2022
Insulated Panels	11.5%	12.2%	10.6%
Insulation	8.1%	9.5%	10.0%
Data Solutions	15.1%	13.5%	12.0%
Roofing + Waterproofing	9.8%	5.7%	5.5%
Light, Air + Water	8.3%	8.1%	6.9%
Group	10.5%	10.8%	10.0%

Trading Profit (€m)

CAGR +15.6%



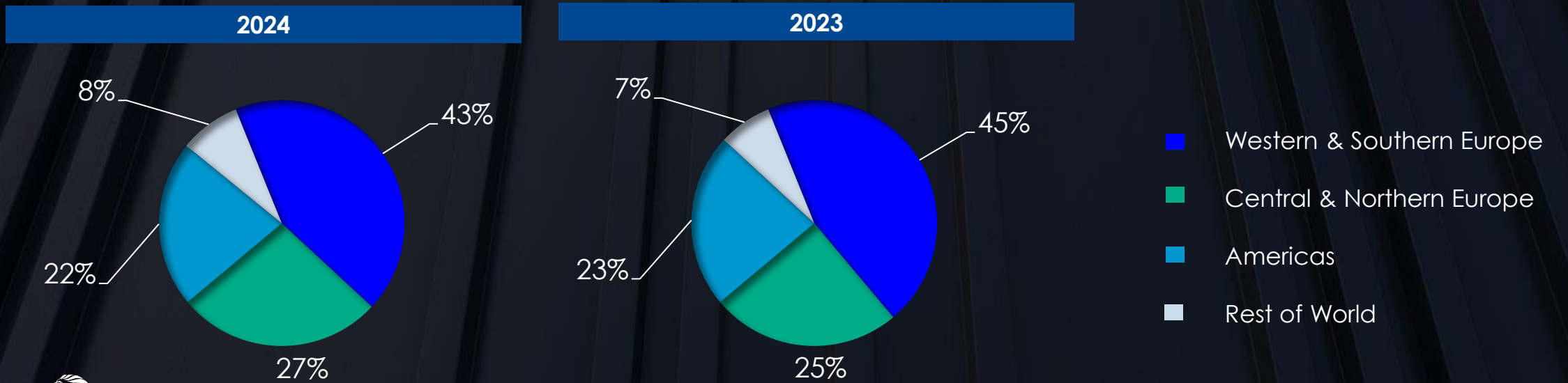
Sales and Profit Bridge



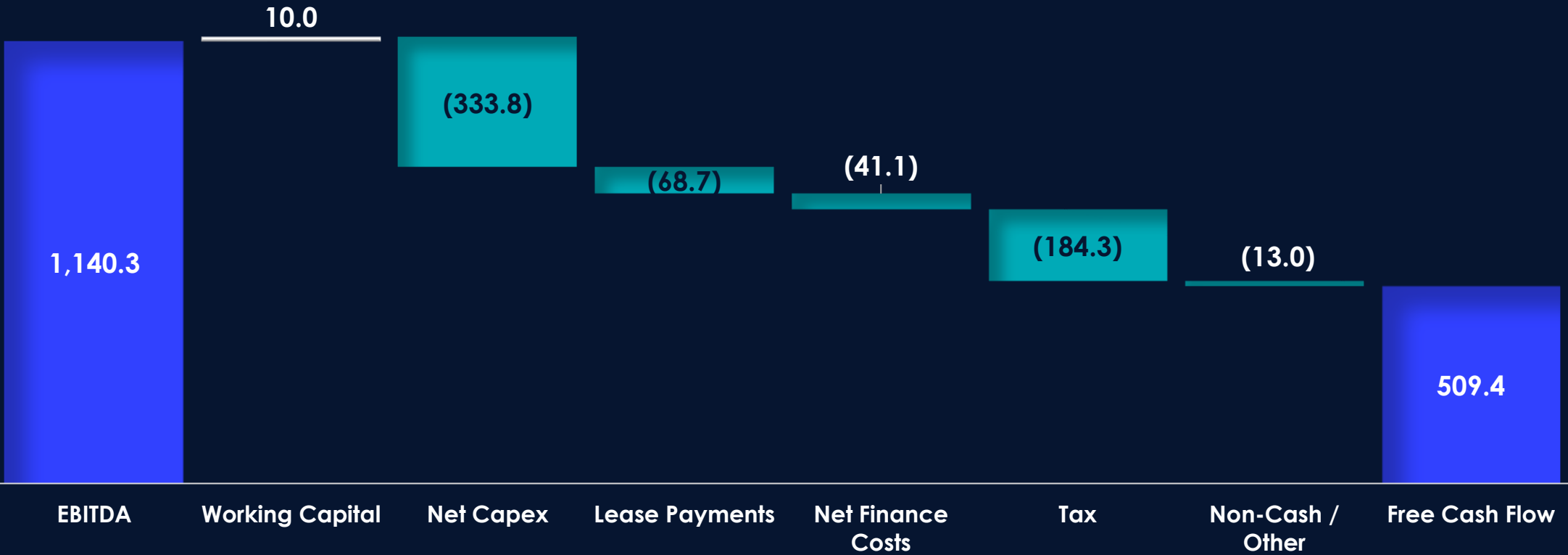
Sales by Geography

Trading Margin	FY 2024	FY 2023	YoY %Change	cc Change*
Western & Southern Europe	3,681.8	3,650.6	+1%	-
Central & Northern Europe	2,352.0	2,021.1	+16%	+16%
Americas	1,919.0	1,877.9	+2%	+4%
Rest of World	655.2	541.0	+21%	+25%
Group	8,608.0	8,090.6	+6%	+6%

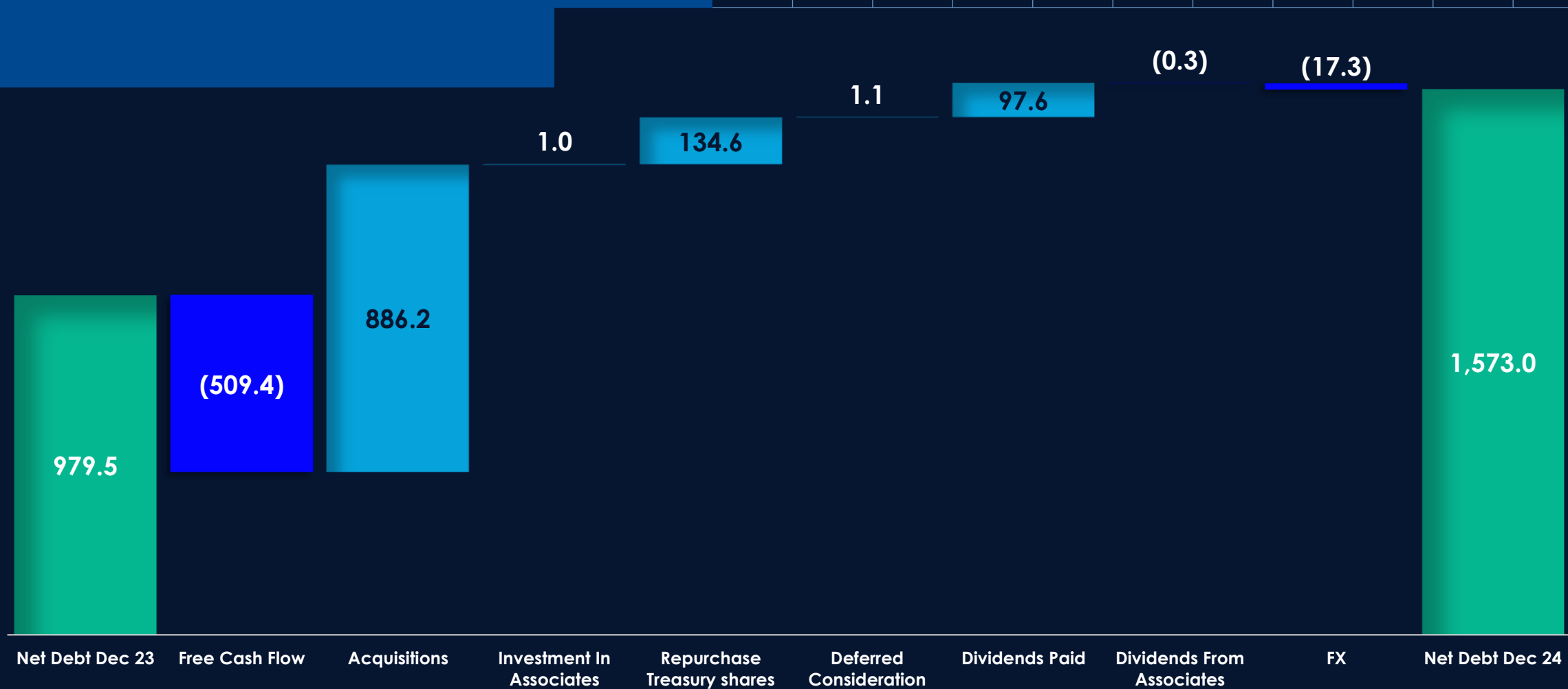
*Constant currency change



Free Cash Flow (€m)



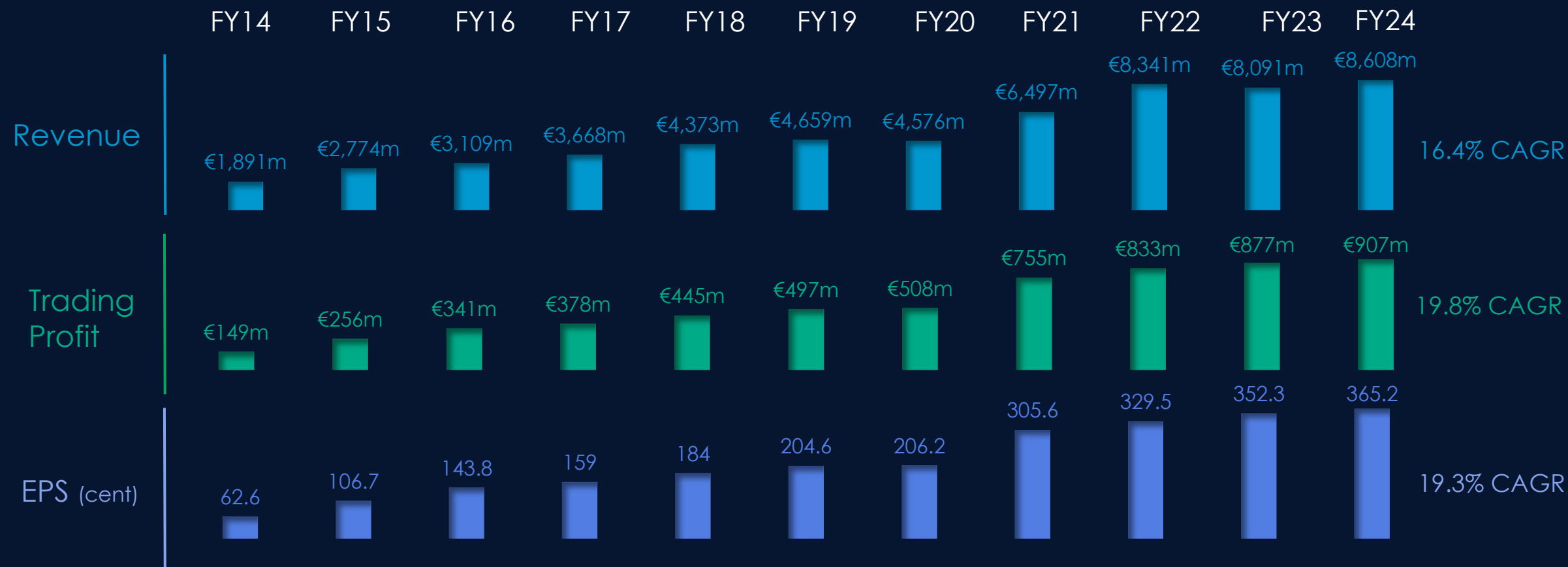
Net Debt Reconciliation (€m)



Strong Balance Sheet

- Net debt to EBITDA 1.47x as at 31 December 2024.
- Established a new European Medium Term Note programme in October 2024 and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%.
- Weighted average maturity of all drawn debt facilities for wholly owned subsidiaries of 5 years.
- Total available liquidity as at 31 December 2024 of €1.95bn.

Consistent Value Accretive Growth



Insulated Panels

- The performance of the business in North America was most encouraging, particularly in the US but also in Canada and Mexico. Conversion to modern methods of construction is growing and our performance has been bolstered by large wins in the US tech and automotive sectors.
- Data centres, battery plants, auto-assembly and micro chip facilities have all been meaningful drivers.
- LATAM, now at an annualised revenue of c.€500m, grew strongly and we expect to build upon this in 2025 having recently entered both Chile and Paraguay.
- European markets are more subdued in general with volume growth in France, and more recently in Germany, compensating for weaker performances in the Nordics and Iberia.
- Quadcore® continued to grow, now at 29% of insulated panel value globally, and has been a key driver of divisional margins.
- Ireland delivered a strong performance and Britain was softer, although recent order intake and pipeline bode well for 2025. This should be further boosted by the imminent launch of PowerPanel®.

	2024	2023
Sales (€m)	4,737.5	4,722.1
% of Group Sales	55%	58%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-2%	-	+2%	-



The Nest, Vermont, USA
Insulated Panels

Insulation

- 2024 was a testing and transformative year for the Insulation business.
- Many European markets were under pressure coinciding with cost-driven price deflation and some tapering off in the district heating category.
- We anticipate performance improvement across the rigid board operations this year with the prospect of some pickup in residential activity in particular.
- The commissioning of the Kingspan Envertek stonewool plant in Ronneburg, Germany was also a margin headwind in the period which should improve meaningfully in the year ahead. This impacted the divisional margin by 70bps in the year.
- Our acoustics and interiors insulation activities had an excellent year.
- Our first year with Steico, the world's largest natural insulation producer has been encouraging. Commissioning of the most advanced plant in the industry in Gromadka, Poland is progressing well and should support further growth in the year ahead.



		2024	2023
Sales (€m)		1,824.7	1,528.0
% of Group Sales		21%	19%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-9%	+1%	+27%	+19%



Greater Manchester Major Trauma Hospital, Salford, UK
Insulation

Data Solutions

- 2024 was a year of significant and exciting transition for Data Solutions as it accelerated capacity growth around the globe.
- Revenue grew by 36% and the backlog is now 33% higher than it was at the end of 2023, which will deliver another year of strong growth in 2025.
- Further rapid capacity expansion is required and in addition to the recently opened Virginia plant, an even larger facility will be added in Arkansas this year.
- In Europe demand patterns are similar and will drive output growth for our facilities in Germany, Belgium and Ireland.
- We also plan to establish production capacity in Southeast Asia, supporting the manufacturing presence in Sydney, Australia.



	2024	2023
Sales (€m)	516.2	379.7
% of Group Sales	6%	5%

Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
+27%	-	+9%	+36%



Greenhill School Valdes STEM + Innovation Center, Texas, USA
Data Solutions

Light, Air + Water

- 2024 was a year focused on consolidation across our Light, Air + Water activities following several years of acquisition-led growth.
- The business is largely concentrated in Europe for the time being, markets which naturally presented challenges last year.
- In North America the business delivered a solid outcome driven by a strong performance in rooflight elements.
- In November 2024 we signed an agreement to acquire Mercor's daylighting business headquartered in Gdansk, Poland.



		2024	2023
Sales (€m)		961.1	967.4
% of Group Sales		11%	12%
Analysis of YoY % Change			
Underlying	Currency	Acquisition	Total
-2%	-	+1%	-1%



Oxygene, Marseille, France
Light, Air + Water

Roofing + Waterproofing

- During 2024 the business doubled profitability, expanded margins substantially, gained a foothold in the US with new site acquisitions as well as bolting on IB Roof Systems to provide a complementary front-end in this key region.
- Flat roofing membrane business was a key driver of the result, as was an improvement in underlayment activity.
- Over the course of 2024, we increased our ownership position in Swedish quoted Nordic Waterproofing to 87.4%.
- We advanced significantly in North America, acquiring two existing large industrial facilities, in Oklahoma and Maryland. Production is expected to start in 2026, with the aim of growing and attaining a 15% market share of the addressable sector.

	2024	2023
Sales (€m)	568.5	493.4
% of Group Sales	7%	6%

Analysis of YoY % Change

Underlying	Currency	Acquisitions	Total
+4%	-3%	+14%	+15%



Dietrich Bonhoeffer Gymnasium, Schweich, Germany
Roofing + Waterproofing

Outlook

- 2024 was a year of strong progress for Kingspan. Whilst end markets were tough, we ploughed on regardless recording a strong bounce back in the second half of the year.
- €1.2bn of new capital was deployed in 2024 across our businesses around the world. The seeds have been sown for the next stage of our continuum of growth.
- 2025 will inevitably offer up its fair share of challenges although we are excited for the year ahead.
- The structural demand for an energy efficient built environment continues to advance around the world and we are uniquely placed to harness that with the breadth of our offering, our Planet Passionate agenda and strong balance sheet.
- Our order backlogs are healthy in general and are soaring in the data and artificial intelligence arena. This gives us confidence that 2025 will be another year of progress at Kingspan.



Dublin Road
Kingscourt, Co Cavan
Ireland, A82 XY31

Tel: +353 42 969 8000
Email: admin@kingspan.com
www.kingspan.com

