

KINGSPAN GROUP PLC
HALF-YEARLY FINANCIAL REPORT
for the period ended 30 June 2025



KINGSPAN GROUP PLC

RESULTS FOR THE HALF YEAR 30 JUNE 2025

Kingspan, the global leader in high-performance insulation, building envelope and advanced building systems solutions, issues its half-yearly financial report for the six-month period ended 30 June 2025.

Financial Highlights

- Revenue up 8% to €4.5bn.
- EBITDA up 7% to €572m.
- Trading profit up 5% to €443m.
- Like-for-like Group trading margin up 20bps to 10.3%. Reported trading margin 9.8%, down 30bps (mainly initial and seasonal impact of Nordic Waterproofing).
- Acquisitions contributed 9% to sales growth and 4% to trading profit growth in the period.
- Profit after tax of €334.2m (H1 2024: €310.2m). Effective tax rate of 16.5% (H1 2024: 17.6%).
- Group free cash outflow of €20.0m (H1 2024: inflow €103.6m). Mainly timing, expected reduction in working capital of €150.0m in H2.
- Net debt¹ of €1,915.2m (H1 2024: €1,523.7m). Net debt to EBITDA² of 1.74x (H1 2024: 1.50x).
- Basic EPS up 4% to 172.1 cent (H1 2024: 165.9 cent).
- Interim dividend of 26.3 cent per share in line with 2024 interim payment.
- Share buyback of €650m over the next 18-24 months. The programme will be executed in tandem with our active development agenda, focused on the opportunities that offer greatest shareholder value.

Operational Highlights

- Resilient performance overall in tough end markets. Caught up on slow start to the year.
- Sales in Insulated Building Envelopes increased by 8% (mainly acquisitions) with understandably slower sales in the US and solid European activity overall.
- Sales in Advanced Building Systems 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 €398.2m in acquisitions and capex during the period.

Reporting Segments

- Revised reporting structure to reflect two global operating segments, Insulated Building Envelopes and Advanced Building Systems. Aligned with how the business is managed and scaled.
- Insulated Building Envelopes is the world leader in advanced energy saving solutions for roofs, walls and floors (previously reported as Insulated Panels, Insulation and Roofing + Waterproofing).
- Advanced Building Systems is a world leader in bespoke critical infrastructure primarily focused on data centres, ventilation, and daylighting (previously reported as Data Solutions and Light, Air + Water).

Summary Financials

	<i>H1 '25</i>	<i>H1 '24</i>	<i>Change</i>
Revenue €m	4,516	4,167	+8%
EBITDA €m³	572	536	+7%
EBITDA Margin⁴	12.7%	12.9%	-20bps
Trading Profit €m⁵	443	422	+5%
Trading Margin⁶	9.8%	10.1%	-30bps
EPS (cent per share)	172.1	165.9	+4%

1 Net debt pre-IFRS16

2 Net debt to EBITDA ratio is pre-IFRS16 per banking covenants

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

4 Earnings before finance costs, income taxes, depreciation and amortisation divided by total revenue

5 Operating profit before amortisation of intangibles

6 Operating profit before amortisation of intangibles divided by total revenue

Gene Murtagh, Chief Executive of Kingspan commented:

“After a slow start to 2025 and despite geopolitical uncertainty in the period, Kingspan is pleased to have delivered record revenues and trading profits with a strong order book and a promising innovation pipeline as we enter H2.

Activity levels have firmed as the year progressed and conditions remain relatively stable, albeit with outlook varying by market and segment and supported by continuing structural growth opportunities. At a macro level, we expect Europe and LATAM to offer more attractive scope in the near term with the US delivering over the medium and longer term as we advance industry penetration and grow our share through innovation.

In the round we expect to deliver a full year trading profit of approximately €950m which would be 5% ahead of 2024. By year end 2025 we also expect to have delivered a 63% reduction in Group Green House Gas emissions relative to 2020 and to roll out an additional 100+ Planet Passionate initiatives, supporting our ongoing sustainability commitments, including sourcing 60% of Group energy requirements from renewable sources.”

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Business Review

During the first half of 2025 global revenue reached €4.5bn. Trading profit and EPS hit €443m and 172 cent per share respectively. This was a record revenue and trading profit performance, despite the persistently unforgiving economic backdrop that prevails almost everywhere we operate. Trading Margin was 9.8% (H1 2024: 10.1%), although was ahead by 20bps on a like-for-like basis (before the anticipated dilution from Nordic Waterproofing).

Revenue at Insulated Building Envelopes was ahead by 8% and was up by 12% in Advanced Building Systems. Order intake volume in Insulated Building Envelopes was up by 5% and ahead by 10% in value at Advanced Building Systems.

Building upon the tremendous progress made in 2024, our world-leading Planet Passionate programme is pushing ahead with approximately one hundred new initiatives expected to be completed this year. Of particular note, we anticipate the use of direct renewable energy to exceed 60% of our energy requirements and the number of our large facilities achieving ISO 50001 to reach in excess of 45%.

We deployed €398.2m of capital in the first six months, €246.4m in acquisitions and €151.8m on capex projects. The lion's share of the acquisition investment related to an earn-out on the acquisition of a 51% controlling stake in Steico last year plus the acquisition of an additional 10% this year. We also increased our controlling stake in Nordic Waterproofing to 99% and completed its delisting, a highly strategic piece of our longer-term building envelope strategy in Europe.

The operating environment is tough, and has been for some time, and we do not anticipate that changing any time soon. All of our investment decisions, whether that's advancing in some markets or geographies, or temporarily easing others, are being taken with this in mind. At a macro level, it is reasonable to think that Europe may offer more attractive scope in the near term given the relatively low base level of activity. The US remains firmly in our focus for the medium and longer term as we advance industry penetration and grow our share through innovation.

Planet Passionate and our Impact

Green House Gas (GHG) emissions from our operations, including acquisitions and organic growth since 2020, are projected to be down by 63% in 2025. This significant reduction is driven by more than 500 global initiatives. In the first half of this year alone, we launched over 70 new initiatives across the business, further accelerating our progress. For full year 2025, we anticipate:

- renewable energy consumption to exceed our 60% target;
- 900,000 tonnes of renewable and recycled raw material used in our manufacturing; and
- having 10 product takeback and recycling schemes in place.

We have made significant progress in the development of our landmark project to decarbonise the space heating at one of our scale manufacturing facilities. Solar energy will power a co-located data centre, and the recovered heat will be utilised in our facility, displacing approximately one million litres of oil usage annually. We have also signed the world's first commercial agreement with RIFT to utilise novel Iron Fuel Technology™ to significantly reduce emissions from steam production. Progress continues on our supply chain decarbonisation journey, including signing three memoranda of understanding to support the future supply of lower-carbon steel.

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

Investing in our future

In total, we invested €398.2m in the first six months. Last year, we acquired a 51% stake in Steico, the largest wood fibre insulation business in the world. Earlier this year we grew our ownership of Steico to 61% and made an earnout payment, cumulatively totalling €133.3m. We also increased our controlling stake in Nordic Waterproofing to 99% and completed its delisting. The total cost of this acquisition over all years, from the initial minority stakes to completion, was €446.9m (including debt acquired of €59.4m). Whilst not without its market challenges currently, it provides a superb platform for longer-term growth in Insulated Building Envelopes across the Nordics.

A number of bolt-on transactions were executed during the period, most prominently RXL in the US, a data solutions business in Advanced Building Systems. €151.8m of organic capex was invested in the period. This included progress in Insulated Building Envelopes at Oklahoma and Maryland on roofing product plants as well as insulated panel plants in Illinois (US), Germany, Paraguay, Australia and New Zealand. In Advanced Building Systems we commenced production at our new data solutions facility in Arkansas and plans are advancing for our next North American plant, as well as a manufacturing presence in Asia. Production also commenced on our sixth polycarbonate daylighting line in Kingscourt, Ireland.

Innovation in action

Within Insulated Building Envelopes, production of PowerPanel® 2.0 commenced during the period at our Holywell, UK facility and early specification progress has been encouraging.

QuadCore® continues to advance well across the Group and we also plan a QuadCore® insulation board as part of our roofing proposition in the US. This will be unique in the market.

A research programme is well underway to develop a non-fibrous, non-combustible core using our propriety geopolymer. Initially this will target concrete-cored metal panels and perhaps mineral fibre panels at a later stage. Using similar technology, we plan to soon launch an A-Class acoustic solution from Trolldtekt in Denmark. Building on our expertise at Synthesia in Spain, successful trials have been carried out to convert polyester textile waste to a polyol which can then be incorporated into advanced insulation. This is highly significant as it will provide a boundless source of circular raw material.

Across at Advanced Building Systems, our key development focus is the incorporation of liquid cooling technology into the rack level, as well as hot aisle containment (HAC) modules. This is critical for efficient management of energy in modern data centres, particularly those processing AI given the vastly increased heat load involved.

Product and system integrity

Our enhanced product integrity programme is deeply embedded across the Group. We are pleased to report that by the end of June 2025, 94 of our global sites were certified to ISO 37301. ISO 37301 is the leading global standard for establishing, developing and monitoring compliance systems. For 2025, we plan to have 105 sites certified by year end. In addition, 283 third party external products and system audits took place throughout the first half of 2025 compared to 246 in the first half of 2024.

Insulated Building Envelopes

	<i>H1 '25</i>	<i>H1 '24</i>	<i>Change</i>
Revenue €m	3,753.5	3,484.4	+8% ⁽¹⁾
Trading Profit €m	366.6	357.6	+3%
Trading Margin	9.8%	10.3%	-50bps

(1) Comprising underlying -1%, currency -1% and acquisitions +10%.

This segment at Kingspan is the world leader in advanced energy saving solutions for roofs, walls and floors.

2024 and early 2025 have been milestone periods with the acquisitions of Nordic Waterproofing, a majority stake in Steico and IB Roofing. These developments broaden our insulation technology offering and considerably strengthen our roofing platforms in both Europe and the US. In total, acquisitions accounted for 10% of revenue growth in the period. Like for like trading margin was 10.3% in line with H1 2024. The reported trading margin was down 50bps due to the initial and seasonal dilutive impact of Nordic Waterproofing.

Geographically, the performance has been resilient against a backdrop of tough trading conditions virtually everywhere, especially Insulation markets in Europe. The UK and Nordics have been soft, France and Germany have been more stable, with some improvement evident in Iberia and Eastern Europe. In the US, the wider market and sentiment is somewhat subdued. That said, our overall project pipeline and new product offerings provide a level of reassurance for the period ahead. Across LATAM we continue to push ahead and are on target to achieve an annual revenue run-rate in excess of €550m by the end of 2025.

During the period we invested a total of €367.2m across the segment. In addition to the acquisitions highlighted above, significant projects are underway in Germany, the US, Australia and New Zealand largely focused on capacity expansion in markets where that is needed. Organically, excellent progress is being made in developing our US roofing plants in both Oklahoma and Maryland. Oklahoma will begin production of polyiso board early in 2026 followed by TPO membrane soon afterwards. PVC membrane and polyiso board production will follow in Maryland. These roofing facilities combined will have in excess of \$500m of revenue potential once completed. Work is also well underway in scoping out our market entry into the residential shingles market in the US. In all, we are very excited by the opportunity each of these platforms provide for us.

Advanced Building Systems

	<i>H1 '25</i>	<i>H1 '24</i>	<i>Change</i>
Revenue €m	762.7	682.6	+12% ⁽¹⁾
Trading Profit €m	76.3	64.2	+19%
Trading Margin	10.0%	9.4%	+60bps

(1) Comprising underlying +8% and acquisitions +4%.

This segment in Kingspan is a global leader in bespoke critical infrastructure primarily focused on data centres, ventilation and daylighting.

Trading in the first half of 2025 has been positive with revenue ahead by 12% (+8% underlying) and profitability by 19% (+16% underlying). Sales of data infrastructure has been particularly strong in the US where, as well as in other parts of the globe, the orderbook continues to build. Intake across the entire segment is up by approximately 10% in value which we expect will accelerate in the second half.

By market, the US delivered a superb performance in total, driven in the main by the data related solutions. Daylighting had a steady trading period in North America and was a little more subdued in Europe. Asia Pacific had a positive outcome and the backlog continues to grow in South East Asia. Overall, the appetite for AI related data is growing at an extraordinary pace and so too is the potential for our business in this area. We expect to deliver strong growth through the second half and beyond.

From a development perspective the St Paul, Virginia plant opened last year and is already operating at full capacity. This year we commenced production in Arkansas where we expect to reach capacity by the turn of the year. The search for further plant expansion is well underway. Growth in South East Asia requires a local manufacturing presence and we are hopeful of starting production in Vietnam soon. In Europe, we have started production of air handling units primarily for data centres via the Sandometal acquisition in Portugal, which completed in recent weeks. In the US, the recent acquisition of RXL provides an exciting new springboard for our data offering on the US west coast.

Financial Review

Overview of results

Group revenue increased by 8% to €4,516.2m (H1 2024: €4,167.0m) and trading profit increased by 5% to €442.9m (H1 2024: €421.8m). This represents a 9% increase in sales and a 6% increase in trading profit on a constant currency basis. The Group's trading margin decreased by 30bps to 9.8% (H1 2024: 10.1%) reflecting in the main the initial impact of acquisitions year-on-year. The amortisation charge in respect of intangibles was €25.6m compared to €24.4m in the first half of 2024 reflecting acquisition activity year on year. Group operating profit increased by 5% to €417.3m (H1 2024: €397.4m) reflecting higher trading profit offsetting the higher amortisation charge in H1 2025. Profit after tax was €334.2m compared to €310.2m in the first half of 2024. Basic EPS for the period was 172.1 cent, representing an increase of 4% on the first half of 2024 (H1 2024: 165.9 cent). The Group's underlying sales and trading profit performance by segment are set out below:

Sales	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	-0.8%	-1.0%	+9.5%	+7.7%
Advanced Building Systems	+8.4%	-0.7%	+4.0%	+11.7%
Group	+0.7%	-0.9%	+8.6%	+8.4%

The Group's trading profit measure is earnings before interest, tax, amortisation of intangibles and share of associates' profit after tax:

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	-0.7%	-0.8%	+4.1%	+2.6%
Advanced Building Systems	+16.0%	-0.8%	+3.6%	+18.8%
Group	+1.8%	-0.8%	+4.0%	+5.0%

Finance costs (net)

Finance costs for the period were lower than the same period last year at €17.9m (H1 2024: €20.9m). Finance costs include a non-cash charge of €0.4m (H1 2024: €0.4m) relating to the Group's defined benefit pension schemes and a one-off credit of €15.1m was recorded due to change in the fair value of deferred contingent consideration (H1 2024: charge of €2.0m). Lease interest of €4.2m was recorded during the period (H1 2024: €3.4m). The Group's net interest expense on borrowings (bank and loan notes) in the first half of 2025 was €28.1m compared to €18.4m in the same period in 2024. This increase in net interest expense was a result of the higher average levels of debt due to development activity and the issuance of Kingspan's debut public bond in October 2024.

Free cashflow

	H1 '25	H1 '24
	€m	€m
EBITDA*	571.7	536.3
Lease payments	(37.2)	(32.2)
Movement in working capital **	(288.4)	(115.7)
Movement in provisions	(13.2)	(13.1)
Net capital expenditure	(151.8)	(157.3)
Net finance costs paid	(15.0)	(15.6)
Income taxes paid	(69.3)	(109.6)
Other including non-cash items	(16.8)	10.8
Free cashflow	(20.0)	103.6

**Earnings before finance costs, income taxes, depreciation and amortisation. Calculation is set out in Alternative Performance Measures at the end of the statement*

***Excludes working capital on acquisition and foreign exchange impact but includes working capital movements since that point*

Working capital on 30 June 2025 was €1,250.0m (31 December 2024: €1,027.2m), an increase of €222.8m (€288.4m excluding acquisition and foreign exchange impact) in the period. This reflects normal seasonality and the average working capital to sales percentage increasing to 13.1% compared with 11.9% at the end of H1 2024. The percentage can be somewhat variable due to timing issues and is expected to be in line with prior year by year end.

Net Debt

Net debt increased by €342.2m during the first half of the year to €1,915.2m (31 December 2024: €1,573.0m). The movement in debt is analysed in the table below:

<i>Movement in net debt</i>	H1 '25	H1 '24
	€m	€m
Free cashflow	(20.0)	103.6
Acquisitions	(40.8)	(457.0)
Acquisition of minority interest	(44.3)	-
Purchase of financial asset	(0.7)	(16.7)
Deferred consideration paid	(160.6)	(1.1)
Repurchase of shares	-	(134.6)
Dividends paid	(51.9)	(48.8)
Dividends paid to non-controlling interests	(2.5)	(1.0)
Dividends from investment in associates	2.7	-
Cashflow movement	(318.1)	(555.6)
Fair value movement on derivatives	4.0	-
Exchange movements on translation	(28.1)	11.4
Increase in net debt	(342.2)	(544.2)
Net debt at start of period	(1,573.0)	(979.5)
Net debt at end of period	(1,915.2)	(1,523.7)

Retirement benefits

The primary method of pension provision for current employees is by way of defined contribution arrangements. The Group has three legacy defined benefit schemes in the UK which are closed to new members and to future accrual. In addition, the Group has a number of smaller defined benefit pension liabilities in Mainland Europe. The net aggregate pension liability in respect of all schemes and obligations was €39.1m at 30 June 2025 (31 December 2024: €37.5m).

Taxation

The tax charge for the first half of the year was €65.8m (H1 2024: €66.3m) which represents an effective tax rate of 16.5% on profit before tax (H1 2024: 17.6%).

Acquisitions

The Group incurred €246.4m on acquisitions during the period (H1 2024: €549.9m).

Dividend and shareholder returns

The Board has declared an interim dividend of 26.3 cent (H1 2024: 26.3 cent) payable on 10 October 2025 to shareholders on the register on the record date of 5 September 2025.

Capital structure and Group financing

The Group funds itself through a combination of equity and debt. Debt is funded through a combination of public bond debt, syndicated bank facilities, and private placement loan notes. The principal syndicated facility is a green revolving credit facility of €800m entered into in May 2021 with a committed term to May 2028. There were no drawings on this facility at period end.

In addition, as part of the Group's longer-term capital structure, the Group has total private placement loan notes of €1,477m (H1 2024: €1,558m) and a public bond issuance of €750m (H1 2024: €nil).

The weighted average maturity of all drawn debt facilities is 4.6 years (H1 2024: 3.8 years).

As well as annual free cashflow generation, the Group has significant available undrawn facilities and cash which provide appropriate headroom for operational requirements and development funding. Total available headroom was €1,381m at 30 June 2025 (H1 2024: €1,476m).

Related party transactions

There were no changes in related party transactions from the 2024 Annual Report that could have a material effect on the financial position or performance of the Group in the first half of the year.

Principal risks & uncertainties

Details of the principal risks and uncertainties facing the Group can be found in the 2024 Annual Report. These risks, namely volatility in the macro environment, failure to innovate, product failure, business interruption (including IT continuity), climate change, credit risks and credit control, talent development and retention, fraud and cybercrime, acquisition and integration of new businesses, health & safety, and laws and regulations remain the most likely to affect the Group in the second half of the current year. The Group actively manages these and all other risks through its control and risk management processes. We will continue to actively assess changes in the external environment on events which could change our risk assessment and profile.

Looking Ahead

The first half of the year was characterised by a slow start and activity firmed up somewhat as we moved through the half year. Conditions are relatively stable at present, with Western Europe solid for the most part, and Central and Eastern Europe has seen some improvement recently. The US is more tentative than it has been, and in contrast to that LATAM is pushing ahead at an encouraging pace.

Insulated Building Envelopes continues to benefit strongly from structural growth, as is evidenced by our performance in this environment, as clients seek highly efficient methods of construction from Kingspan's unrivalled spectrum. Our Advanced Building Systems business is capitalising on the tech sector as it seeks out the best of breed building solutions worldwide.

As we move into the second half of the year the Group's 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.

Considering the above we can reasonably expect to deliver a full year trading profit of approximately €950m which would be 5% ahead of 2024.

2025 Statement of Directors Responsibilities

for the 6 month period ended 30 June 2025

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, (the “**Transparency Regulations**”) and the Transparency Rules of the Central Bank of Ireland.

Each of the Directors confirm that to the best of their knowledge:

- 1) the condensed set of consolidated financial statements included within the half-yearly financial report of Kingspan Group Plc for the six months ended 30 June 2025 (the “**interim financial information**”) which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland;
- 2) the interim financial information presented, as required by the Transparency Regulations, includes:
 - a. a fair review of the important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
 - b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year;
 - c. a fair review of related parties’ transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - d. any changes in the related parties’ transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The directors of Kingspan Group plc, and their functions, are listed in the 2024 Annual Report, with the exception of the following changes during the period:

- Linda Hickey retired as a non-executive director on 1 May 2025; and
- Eavan Saunders was appointed as a non-executive director on 1 May 2025.

On behalf of the Board

Gene Murtagh
Chief Executive Officer

8 August 2025

Geoff Doherty
Chief Financial Officer

8 August 2025

Kingspan Group plc

Condensed consolidated income statement (unaudited)

for the 6 month period ended 30 June 2025

		6 months ended 30 June 2025	6 months ended 30 June 2024
	Note	€m	€m
Revenue	4	4,516.2	4,167.0
Cost of Sales		<u>(3,175.3)</u>	<u>(2,924.3)</u>
Gross Profit		1,340.9	1,242.7
Operating Costs		<u>(898.0)</u>	<u>(820.9)</u>
Trading Profit	4	442.9	421.8
Intangible amortisation		<u>(25.6)</u>	<u>(24.4)</u>
Operating Profit		417.3	397.4
Finance expense	6	(40.1)	(33.8)
Finance income	6	22.2	12.9
Share of associates' profit after tax		<u>0.6</u>	<u>-</u>
Profit for the period before income tax		400.0	376.5
Income tax expense	7	<u>(65.8)</u>	<u>(66.3)</u>
Profit for the period		<u>334.2</u>	<u>310.2</u>
Attributable to owners of Kingspan Group plc		313.1	303.7
Attributable to non-controlling interests		<u>21.1</u>	<u>6.5</u>
		<u>334.2</u>	<u>310.2</u>
Earnings per share for the period			
Basic	12	172.1c	165.9c
Diluted	12	171.1c	164.8c

Kingspan Group plc

Condensed consolidated statement of comprehensive income (unaudited) *for the 6 month period ended 30 June 2025*

	6 months ended 30 June 2025	6 months ended 30 June 2024
	€m	€m
Profit for financial period	334.2	310.2
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(177.2)	56.6
Net changes in fair value of cash flow hedges	3.6	0.5
Items that will not be reclassified subsequently to profit or loss		
Equity investments at FVOCI - net change in fair value	-	(4.0)
Total comprehensive income for the period	160.6	363.3
Attributable to owners of Kingspan Group plc	143.4	360.6
Attributable to non-controlling interests	17.2	2.7
	160.6	363.3

Kingspan Group plc

Condensed consolidated statement of financial position

as at 30 June 2025

		30 June 2025 (unaudited) €m	30 June 2024 (unaudited) €m	31 December 2024 (audited) €m
	Note			
Assets				
Non-current assets				
Goodwill	13	3,329.1	2,897.0	3,365.7
Other intangible assets		251.9	244.9	239.2
Investment in associates		12.3	-	14.5
Financial assets		24.7	146.7	23.9
Property, plant and equipment	14	2,285.2	2,169.8	2,254.2
Right of use assets	15	216.1	220.8	235.8
Retirement benefit assets		2.9	1.0	4.3
Deferred tax assets		84.5	79.6	84.5
		<u>6,206.7</u>	<u>5,759.8</u>	<u>6,222.1</u>
Current assets				
Inventories		1,268.8	1,166.7	1,197.1
Trade and other receivables		1,772.9	1,566.0	1,390.2
Derivative financial instruments	9	3.2	11.7	4.7
Cash and cash equivalents	8	581.4	535.3	1,005.4
		<u>3,626.3</u>	<u>3,279.7</u>	<u>3,597.4</u>
Total assets		<u>9,833.0</u>	<u>9,039.5</u>	<u>9,819.5</u>
Liabilities				
Current liabilities				
Trade and other payables		1,791.6	1,677.8	1,560.2
Provisions for liabilities		46.5	59.2	55.9
Lease liabilities	15	63.4	51.1	63.9
Derivative financial instruments		0.1	-	-
Deferred contingent consideration	10	182.7	360.9	345.5
Interest bearing loans and borrowings	8	57.3	501.5	197.7
Current income tax liabilities		23.5	28.3	29.3
		<u>2,165.1</u>	<u>2,678.8</u>	<u>2,252.5</u>
Non-current liabilities				
Retirement benefit obligations		42.0	42.4	41.8
Provisions for liabilities		102.2	113.8	108.4
Interest bearing loans and borrowings	8	2,442.5	1,569.2	2,385.3
Lease liabilities	15	155.4	170.6	174.7
Deferred tax liabilities		124.6	79.7	113.9
Deferred contingent consideration	10	189.1	63.9	152.1
		<u>3,055.8</u>	<u>2,039.6</u>	<u>2,976.2</u>
Total liabilities		<u>5,220.9</u>	<u>4,718.4</u>	<u>5,228.7</u>
Net Assets		<u>4,612.1</u>	<u>4,321.1</u>	<u>4,590.8</u>
Equity				
Share capital		24.0	24.0	24.0
Share premium		225.7	213.1	215.9
Capital redemption reserve		0.7	0.7	0.7
Treasury shares		(186.0)	(187.5)	(186.8)
Other reserves		(564.1)	(358.3)	(401.1)
Retained earnings		4,905.7	4,331.3	4,639.8
		<u>4,406.0</u>	<u>4,023.3</u>	<u>4,292.5</u>
Equity attributable to owners of Kingspan Group plc		<u>4,406.0</u>	<u>4,023.3</u>	<u>4,292.5</u>
Non-controlling interests		<u>206.1</u>	<u>297.8</u>	<u>298.3</u>
Total Equity		<u>4,612.1</u>	<u>4,321.1</u>	<u>4,590.8</u>

Kingspan Group plc

Condensed consolidated statement of changes in equity (unaudited)

for the 6 month period ended 30 June 2025

	Share capital	Share premium	Capital redemption reserve	Treasury Shares	Translation reserve	Cash flow hedging reserve	Share based payment reserve	Revaluation reserve	Put option liability reserve	Other reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Balance at 1 January 2025	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	4,590.8
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	12.2	-	-	-	-	12.2	-	12.2
Exercise or lapsing of share options	-	9.8	-	0.8	-	-	(20.7)	-	-	-	10.1	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(51.9)	(51.9)	-	(51.9)
<i>Transactions with non-controlling interests:</i>														
Arising on acquisition	-	-	-	-	-	-	-	-	(42.1)	-	-	(42.1)	3.2	(38.9)
Settlement of put option	-	-	-	-	-	-	-	-	70.5	-	(3.1)	67.4	(67.4)	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4.5)	(4.5)	(39.8)	(44.3)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	2.2	2.2	(2.9)	(0.7)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(2.5)
Fair value movement	-	-	-	-	-	-	-	-	(13.2)	-	-	(13.2)	-	(13.2)
Transactions with owners	-	9.8	-	0.8	-	-	(8.5)	-	15.2	-	(47.2)	(29.9)	(109.4)	(139.3)
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	313.1	313.1	21.1	334.2
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity	-	-	-	-	-	2.1	-	-	-	-	-	2.1	1.5	3.6
- current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	(171.8)	-	-	-	-	-	-	(171.8)	(5.4)	(177.2)
Items that will not be reclassified subsequently to profit or loss														
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes relating to actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(171.8)	2.1	-	-	-	-	313.1	143.4	17.2	160.6
Balance at 30 June 2025	24.0	225.7	0.7	(186.0)	(226.4)	2.4	55.8	0.7	(408.9)	12.3	4,905.7	4,406.0	206.1	4,612.1

Kingspan Group plc

Condensed consolidated statement of changes in equity (unaudited)

for the 6 month period ended 30 June 2024

	Share capital	Share premium	Capital redemption reserve	Treasury Shares	Translation reserve	Cash flow hedging reserve	Share based payment reserve	Revaluation reserve	Put option liability reserve	Other reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Balance at 1 January 2024	23.9	129.3	0.7	(55.8)	(158.4)	-	61.3	0.7	(240.3)	-	4,086.6	3,848.0	99.8	3,947.8
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	12.3	-	-	-	-	12.3	-	12.3
Exercise or lapsing of share options	-	21.1	-	2.9	-	-	(17.8)	-	-	-	(6.2)	-	-	-
Repurchase of shares	-	-	-	(134.6)	-	-	-	-	-	-	-	(134.6)	-	(134.6)
Dividends	-	-	-	-	-	-	-	-	-	-	(48.8)	(48.8)	-	(48.8)
Share consideration for acquisition	0.1	62.7	-	-	-	-	-	-	-	12.3	-	75.1	-	75.1
Transactions with non-controlling interests:														
Arising on acquisition	-	-	-	-	-	-	-	-	(105.8)	-	-	(105.8)	196.3	90.5
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Fair value movement	-	-	-	-	-	-	-	-	16.5	-	-	16.5	-	16.5
Transactions with owners	0.1	83.8	-	(131.7)	-	-	(5.5)	-	(89.3)	12.3	(55.0)	(185.3)	195.3	10.0
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	303.7	303.7	6.5	310.2
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	0.3	-	-	-	-	-	0.3	0.2	0.5
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	60.6	-	-	-	-	-	-	60.6	(4.0)	56.6
Items that will not be reclassified subsequently to profit or loss														
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes relating to actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	-	(4.0)	(4.0)	-	(4.0)
Total comprehensive income for the period	-	-	-	-	60.6	0.3	-	-	-	-	299.7	360.6	2.7	363.3
Balance at 30 June 2024	24.0	213.1	0.7	(187.5)	(97.8)	0.3	55.8	0.7	(329.6)	12.3	4,331.3	4,023.3	297.8	4,321.1

Kingspan Group plc
Consolidated Statement of Changes in Equity (audited)
for the year ended 31 December 2024

	Share capital	Share premium	Capital redemption reserve	Treasury Shares	Translation reserve	Cash flow hedging reserve €m	Share based payment reserve €m	Revaluation reserve €m	Put option liability reserve €m	Other reserve €m	Retained earnings €m	Total attributable to owners of the parent €m	Non- controlling interests €m	Total equity €m
Balance at 1 January 2024	23.9	129.3	0.7	(55.8)	(158.4)	-	61.3	0.7	(240.3)	-	4,086.6	3,848.0	99.8	3,947.8
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	19.9	-	-	-	-	19.9	-	19.9
Tax on employee share-based compensation	-	-	-	-	-	-	(2.2)	-	-	-	2.4	0.2	-	0.2
Exercise or lapsing of share options	-	23.9	-	3.6	-	-	(14.7)	-	-	-	(12.8)	-	-	-
Repurchase of shares	-	-	-	(134.6)	-	-	-	-	-	-	(0.3)	(134.9)	-	(134.9)
Dividends	-	-	-	-	-	-	-	-	-	-	(96.6)	(96.6)	-	(96.6)
Share consideration for acquisition	0.1	62.7	-	-	-	-	-	-	-	12.3	-	75.1	-	75.1
<i>Transactions with non-controlling interests:</i>														
Arising on acquisition	-	-	-	-	-	-	-	-	(148.8)	-	-	(148.8)	264.8	116.0
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5.2)	(5.2)	(88.2)	(93.4)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	8.4	8.4
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Fair value movement	-	-	-	-	-	-	-	-	(35.0)	-	-	(35.0)	-	(35.0)
Transactions with owners	0.1	86.6	-	(131.0)	-	-	3.0	-	(183.8)	12.3	(112.5)	(325.3)	184.0	(141.3)
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	665.5	665.5	25.3	690.8
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity	-	-	-	-	-	0.3	-	-	-	-	-	0.3	-	0.3
- current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	103.8	-	-	-	-	-	-	103.8	(10.8)	93.0
Items that will not be reclassified subsequently to profit or loss														
Actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	3.4	3.4	-	3.4
Income taxes relating to actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	-	(2.7)	(2.7)	-	(2.7)
Total comprehensive income for the period	-	-	-	-	103.8	0.3	-	-	-	-	665.7	769.8	14.5	784.3
Balance at 31 December 2024	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	4,590.8

Kingspan Group plc

Condensed consolidated statement of cash flows (unaudited)

for the 6 month period ended 30 June 2025

	6 months ended 30 June 2025 €m	6 months ended 30 June 2024 €m
Operating activities		
Profit for the period	334.2	310.2
<i>Add back non-operating expenses:</i>		
Income tax expense	65.8	66.3
Depreciation of property, plant and equipment	128.2	114.5
Amortisation of intangible assets	25.6	24.4
Impairment of non-current assets	0.1	-
Employee equity-settled share options	12.2	12.3
Exchange translation adjustment	(29.0)	-
Finance income	(22.2)	(12.9)
Finance expense	40.1	33.8
Profit on sale of property, plant and equipment	(0.6)	(0.6)
<i>Changes in working capital:</i>		
Inventories	(113.7)	(125.0)
Trade and other receivables	(419.9)	(245.3)
Trade and other payables	245.2	254.6
<i>Other:</i>		
Change in provisions	(13.2)	(13.1)
Pension	0.5	(0.9)
Cash generated from operations	253.3	418.3
Income tax paid	(69.3)	(109.6)
Interest paid	(22.0)	(27.4)
Net cash flow from operating activities	162.0	281.3
Investing activities		
Additions to property, plant and equipment	(170.2)	(164.5)
Additions to intangible assets	-	(0.1)
Proceeds from disposals of property, plant and equipment	18.4	7.3
Purchase of subsidiary undertakings (including net debt/cash acquired)	(40.8)	(457.0)
Purchase of financial asset	(0.7)	(16.7)
Dividend from investment in associates	2.7	-
Payment of deferred contingent consideration in respect of acquisitions	(160.6)	(1.1)
Finance income received	7.0	11.8
Net cash flow from investing activities	(344.2)	(620.3)
Financing activities		
Drawdown of interest bearing loans and borrowings	130.0	186.4
Repayment of interest bearing loans and borrowings	(193.5)	(40.0)
Acquisition of minority interest	(44.3)	-
Derivative financial instruments movement	5.3	(11.7)
Payment of lease liabilities	(37.2)	(32.2)
Repurchase of shares	-	(134.6)
Dividends paid to non-controlling interests	(2.5)	(1.0)
Dividends paid	(51.9)	(48.8)
Net cash flow from financing activities	(194.1)	(81.9)
Decrease in cash and cash equivalents	(376.3)	(420.9)
Effect of movement in exchange rates on cash held	(47.7)	17.5
Cash and cash equivalents at the beginning of the period	1,005.4	938.7
Cash and cash equivalents at the end of the period	581.4	535.3

Kingspan Group plc

Notes

forming part of the financial statements

1 Reporting entity

Kingspan Group plc (“the Company”) is a public limited company registered and domiciled in Ireland.

The Company and its subsidiaries (together referred to as “the Group”) are engaged in the manufacture and delivery of high-performance insulation, building envelope, and integrated building systems solutions, including digital infrastructure, daylighting and ventilation, and water management technologies.

The financial information presented in the half-yearly report does not represent full statutory accounts. Full statutory accounts for the year ended 31 December 2024 prepared in accordance with IFRS, as adopted by the EU, upon which the auditors have given an unqualified audit report, are available on the Group's website (www.kingspan.com).

2 Basis of preparation

This half-yearly financial report is unaudited and has not been reviewed by the Company’s auditor.

IFRS does not define certain Income Statement headings. For clarity, the following are the definitions as applied by the Group:

- ‘Trading profit’ refers to the operating profit generated by the businesses before intangible asset amortisation.
- ‘Operating profit’ is profit before income taxes, net finance costs and share of associates’ profit after tax.

(a) Statement of compliance

These condensed consolidated interim financial statements (“the Interim Financial Statements”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and do not include all of the information required for full annual financial statements.

The Interim Financial Statements were approved by the Board of Directors on 8 August 2025.

(b) Significant accounting policies and new standards, interpretations and amendments adopted by the Group

The significant accounting policies applied by the Group in the Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024.

The following amendments to standards and interpretations are effective for the Group from 1 January 2025 and do not have a material effect on the results or financial position of the Group:

	Effective Date – periods beginning on or after
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025

There are a number of new standards, amendments to standards and interpretations that are not yet effective and have not been applied in preparing these Interim Financial Statements. These new standards, amendments to standards and interpretations are either not expected to have a material impact on the Group's financial statements or are still under assessment by the Group. The principal new standards, amendments to standards and interpretations are as follows:

	Effective Date – periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027*
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027*

* Not EU endorsed

(c) Estimates and judgements

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024. The Interim Financial Statements are available on the Group's website (www.kingspan.com).

(d) Going concern

The directors have reviewed forecasts and projected cash flows for a period of not less than 12 months from the date of these Interim Financial Statements, and considered its net debt position, available committed banking facilities and other relevant information including the economic conditions currently affecting the building environment generally. On the basis of this review, the directors have concluded that there are no material uncertainties that would cast significant doubt over the Group's ability to continue as a going concern. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing the Interim Financial Statements.

3 Reporting currency

The Interim Financial Statements are presented in Euro which is the functional currency of the Company and presentation currency of the Group.

Results and cash flows of foreign subsidiary undertakings have been translated into Euro at the average exchange rates for the period, as these approximate the exchange rates at the dates of the transactions. The related assets and liabilities have been translated at the closing rates of exchange applicable at the end of the reporting period.

The following significant exchange rates were applied during the period:

	Average rate			Closing rate		
	H1 2025	H1 2024	FY 2024	H1 2025	H1 2024	FY 2024
Euro =						
Pound Sterling	0.842	0.855	0.847	0.853	0.846	0.830
US Dollar	1.094	1.081	1.082	1.170	1.069	1.041
Canadian Dollar	1.540	1.468	1.482	1.601	1.463	1.496
Australian Dollar	1.724	1.642	1.640	1.791	1.604	1.675
Polish Zloty	4.231	4.316	4.305	4.247	4.311	4.274
Brazilian Real	6.286	5.498	5.835	6.487	5.896	6.424
Danish Krone	7.461	7.458	7.459	7.460	7.459	7.458

4 Operating segments

In identifying the Group's operating segments, management based its decision on the product supplied by each segment and the fact that each segment is managed and reported separately to the Chief Operating Decision Maker (CODM). The Chief Executive Officer and Chief Financial Officer perform the function of the CODM. These operating segments are monitored, and strategic decisions are made on the basis of segment operating results.

During the period, the Group revised its operating segment structure to reflect material developments in its 'Completing the Envelope' strategy and to enhance alignment with how the business is managed, reviewed, and resourced by the CODM. The updated structure introduces two distinct operating segments, Insulated Building Envelopes and Advanced Building Systems, each encompassing integrated product platforms with clearly defined commercial, operational, and strategic profiles. This change follows a period of significant transformation across the Group, including major acquisitions, strategic investment in adjacent technologies, and increased cross-divisional integration. The revised segmental presentation provides a more accurate and meaningful view of performance and resource allocation in line with the Group's long-term growth strategy, innovation priorities, and commitment to delivering fully integrated, high-performance building solutions. The revised reporting structure reflects the internal reporting reviewed by the CODM and used for decision making purposes. Comparative figures for prior periods have been restated on a consistent basis to ensure like-for-like comparability.

The Group has the following two reportable segments:

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.

Advanced Building Systems 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.

Analysis by class of business

	Insulated Building Envelopes €m	Advanced Building Systems €m	Total €m
Total revenue - H1 2025	3,753.5	762.7	4,516.2
Total revenue - H1 2024	3,484.4	682.6	4,167.0
Disaggregation of revenue H1 2025			
Point in Time	3,704.8	582.0	4,286.8
Over Time	48.7	180.7	229.4
	3,753.5	762.7	4,516.2
Disaggregation of revenue H1 2024			
Point in Time	3,476.2	512.1	3,988.3
Over Time	8.2	170.5	178.7
	3,484.4	682.6	4,167.0
	Insulated Building Envelopes €m	Advanced Building Systems €m	Total €m
Trading profit - H1 2025	366.6	76.3	442.9
Intangible amortisation	(24.0)	(1.6)	(25.6)
Operating result - H1 2025	342.6	74.7	417.3
Net finance expense			(17.9)
Share of associates' profit after tax			0.6
Profit for the period before income tax			400.0
Income tax expense			(65.8)
Profit for the period - H1 2025			334.2

	Insulated Building Envelopes €m	Advanced Building Systems €m	Total €m
Trading profit - H1 2024	357.6	64.2	421.8
Intangible amortisation	(22.5)	(1.9)	(24.4)
Operating result - H1 2024	<u>335.1</u>	<u>62.3</u>	<u>397.4</u>
Net finance expense			(20.9)
Profit for the period before income tax			<u>376.5</u>
Income tax expense			<u>(66.3)</u>
Profit for the period - H1 2024			<u>310.2</u>

	Insulated Building Envelopes €m	Advanced Building Systems €m	Total 30 June 2025 €m	Total 30 June 2024 €m
Assets - H1 2025	7,912.2	1,251.7	9,163.9	
Assets - H1 2024	7,128.8	1,284.1		8,412.9
Derivative financial instruments			3.2	11.7
Cash and cash equivalents			581.4	535.3
Deferred tax asset			84.5	79.6
Total assets			<u>9,833.0</u>	<u>9,039.5</u>
Liabilities - H1 2025	(2,126.6)	(446.3)	(2,572.9)	
Liabilities - H1 2024	(2,065.6)	(474.1)		(2,539.7)
Derivative financial instruments			(0.1)	-
Interest bearing loans and borrowings (current and non-current)			(2,499.8)	(2,070.7)
Income tax liabilities (current and deferred)			(148.1)	(108.0)
Total liabilities			<u>(5,220.9)</u>	<u>(4,718.4)</u>

	Insulated Building Envelopes €m	Advanced Building Systems €m	Total €m
Capital Investment - H1 2025 *	217.2	9.5	226.7
Capital Investment - H1 2024 *	739.3	26.0	765.3
Depreciation included in segment result - H1 2025	(107.2)	(21.0)	(128.2)
Depreciation included in segment result - H1 2024	(95.3)	(19.2)	(114.5)
Non cash items included in segment result - H1 2025	(9.5)	(2.7)	(12.2)
Non cash items included in segment result - H1 2024	(9.3)	(3.0)	(12.3)

* Capital investment also includes fair value of property, plant and equipment and intangible assets acquired in business combinations.

Analysis of segmental data by geography

	Western & Southern Europe €m	Central & Northern Europe €m	Americas €m	Rest of World €m	Total €m
Income Statement Items					
Revenue - H1 2025	1,934.6	1,259.3	993.3	329.0	4,516.2
Revenue - H1 2024	1,854.5	1,095.0	910.1	307.4	4,167.0
Statement of Financial Position Items					
Non-current assets - H1 2025 *	2,441.1	2,433.4	929.4	318.3	6,122.2
Non-current assets - H1 2024 *	2,515.0	2,031.8	835.0	298.4	5,680.2
Other segmental information					
Capital Investment - H1 2025	74.1	84.4	53.6	14.6	226.7
Capital Investment - H1 2024	112.9	594.4	36.9	21.1	765.3

* Total non-current assets excluding deferred tax assets.

The Group has a presence in over 80 countries worldwide. Foreign regions of operation are as set out above and specific countries of operation are highlighted separately below on the basis of materiality where revenue exceeds 15% of total Group revenues.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to France were €697.0m (H1 2024: €679.4m), €843.3m (H1 2024: €821.0m) and €14.8m (H1 2024: €74.2m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €113.9m (H1 2024: €116.9m), €119.1m (H1 2024: €241.4m) and €5.9m (H1 2024: €4.3m) respectively.

The country of domicile is included in Western & Southern Europe. Western & Southern Europe also includes France, Benelux, Spain and Britain while Central & Northern Europe includes Germany, the Nordics, Poland, Hungary, Romania, Czech Republic, the Baltics and other South Central European countries. Americas comprises the US, Canada, Central Americas and South America. Rest of World is predominantly Australasia and the Middle East.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 *Operating Segments*. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

5 Seasonality of operations

Activity in the global construction industry is characterised by cyclicalality and is dependent, to a significant extent, on the seasonal impact of weather in some of the Group's operating locations.

6 Finance expense and finance income

	6 months ended 30 June 2025 €m	6 months ended 30 June 2024 €m
<i>Finance expense</i>		
Bank loans	17.6	8.8
Private placement loan notes	17.6	18.8
Lease interest	4.2	3.4
Deferred contingent consideration fair value movement	-	2.0
Defined benefit pension scheme, net	0.4	0.4
Other interest	0.3	0.4
	<u>40.1</u>	<u>33.8</u>
<i>Finance income</i>		
Interest earned	(7.1)	(9.2)
Deferred contingent consideration fair value movement	(15.1)	-
Equity investments at FVOCI – dividend income	-	(3.7)
	<u>(22.2)</u>	<u>(12.9)</u>
Net finance cost	<u>17.9</u>	<u>20.9</u>

€Nil borrowing costs were capitalised during the period (H1 2024: €Nil).

7 Taxation

Taxation provided for on profits is €65.8m (H1 2024: €66.3m) which represents 16.5% (H1 2024: 17.6%) of the profit before tax for the period. The full year effective tax rate in 2024 was 17.0%. The taxation charge for the six month period is accrued using the estimated applicable rate for the year as a whole.

8 Analysis of net debt

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
Cash and cash equivalents	581.4	535.3	1,005.4
Derivative financial instruments	3.2	11.7	4.6
Current borrowings	(57.3)	(501.5)	(197.7)
Non-current borrowings	<u>(2,442.5)</u>	<u>(1,569.2)</u>	<u>(2,385.3)</u>
Total net debt	<u>(1,915.2)</u>	<u>(1,523.7)</u>	<u>(1,573.0)</u>

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedge asset of €3.2m (31 December 2024: asset of €4.6m) which relate to hedges of debt. Foreign currency derivative liability of €0.1m (31 December 2024: asset of €0.1m), which are used for transactional hedging, are not included in the definition of net debt. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

9 Financial instruments

The following table outlines the components of net debt by category:

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Foreign exchange and interest rate swaps	-	3.2	3.2
Cash at bank and in hand	581.4	-	581.4
Total assets	581.4	3.2	584.6
Liabilities:			
Private placement notes	(1,476.5)	-	(1,476.5)
Public bonds	(750.0)	-	(750.0)
Other loans	(273.3)	-	(273.3)
Total liabilities	(2,499.8)	-	(2,499.8)
At 30 June 2025	(1,918.4)	3.2	(1,915.2)

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Foreign exchange and interest rate swaps	-	4.6	4.6
Cash at bank and in hand	1,005.4	-	1,005.4
Total assets	1,005.4	4.6	1,010.0
Liabilities:			
Private placement notes	(1,410.1)	-	(1,410.1)
Public bonds	(750.0)	-	(750.0)
Other loans	(422.9)	-	(422.9)
Total liabilities	(2,583.0)	-	(2,583.0)
At 31 December 2024	(1,577.6)	4.6	(1,573.0)

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Foreign exchange and interest rate swaps	-	11.7	11.7
Cash at bank and in hand	535.3	-	535.3
Total assets	535.3	11.7	547.0
Liabilities:			
Private placement notes	(1,558.1)	-	(1,558.1)
Other loans	(512.6)	-	(512.6)
Total liabilities	(2,070.7)	-	(2,070.7)
At 30 June 2024	(1,535.4)	11.7	(1,523.7)

The Group's private placement loan notes of €1,476.5m (31 December 2024: €1,410.1m) have a weighted average maturity of 4.3 years (31 December 2024: 4.5 years). The Group's public bond €750m (31 December 2024: €750m) has a maturity date of October 2031.

Included in cash at bank and in hand are overdrawn positions of €1,736.9m (30 June 2024: €1,801.3m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,761.2m (30 June 2024: €1,804.2m). There is legal right of offset between these balances and the balances are physically settled on a regular basis.

Fair value of financial instruments carried at fair value

Financial instruments recognised at fair value are analysed between those based on quoted prices in active markets for identical assets or liabilities (Level 1), those involving inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2), and those involving inputs for the assets or liabilities that are not based on observable market data (Level 3).

The following table sets out the fair value of all financial instruments whose carrying value is measured at fair value:

	Level 1 30 June 2025 €m	Level 2 30 June 2025 €m	Level 3 30 June 2025 €m
Financial assets			
Equity investments	-	24.7	-
Foreign exchange contracts for hedging	-	3.2	-
Financial liabilities			
Deferred contingent consideration	-	-	(23.2)
Put option liabilities	-	-	(348.6)
Foreign exchange contracts for hedging	-	(0.1)	-
At 30 June 2025	-	27.8	(371.8)
	Level 1 31 December 2024 €m	Level 2 31 December 2024 €m	Level 3 31 December 2024 €m
Financial assets			
Equity investments	-	23.9	-
Foreign exchange contracts for hedging	-	4.7	-
Financial liabilities			
Deferred contingent consideration	-	-	(125.8)
Put option liabilities	-	-	(371.8)
Foreign exchange contracts for hedging	-	-	-
At 31 December 2024	-	28.6	(497.6)

	Level 1 30 June 2024 €m	Level 2 30 June 2024 €m	Level 3 30 June 2024 €m
Financial assets			
Equity investments	123.3	23.4	-
Foreign exchange contracts for hedging	-	11.7	-
Financial liabilities			
Deferred contingent consideration	-	-	(136.7)
Put option liabilities	-	-	(288.1)
Foreign exchange contracts for hedging	-	-	-
At 30 June 2024	123.3	35.1	(424.8)

All derivatives entered into by the Group are included in Level 2 and consist of foreign currency forward contracts, interest rate swaps and cross currency interest rate swaps.

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. Normally, the derivatives entered into by the Group are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximises the use of observable market inputs, e.g. foreign exchange and interest rates.

Deferred contingent consideration is included in Level 3. The valuation methodology for estimating the fair value of deferred contingent consideration is consistent with 31 December 2024 and is set out in notes 19 and 20 of the 2024 Annual Report. The contingent element is measured on a series of trading performance targets and is adjusted by the application of a range of outcomes and associated probabilities.

During the period ended 30 June 2025, there were no significant changes in the business or economic circumstances that affect the fair value of financial assets and liabilities, no reclassifications and no transfers between levels of the fair value hierarchy used in measuring the fair value of the financial instruments.

Fair value of financial instruments at amortised cost

Except as detailed below, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the Interim Financial Statements approximate their fair values.

Private placement notes	Carrying amount €m	Fair value €m
At 30 June 2025	1,476.5	1,502.8
At 31 December 2024	1,410.1	1,426.5
At 30 June 2024	1,558.1	1,532.5
Public bonds	Carrying amount €m	Fair value €m
At 30 June 2025	750.0	866.4
At 31 December 2024	750.0	817.3
At 30 June 2024	-	-

The fair value of the private placement notes and public bonds, which are Level 2 financial instruments, are derived by using observable market data, principally the relevant interest rates.

10 Deferred contingent consideration

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
At the beginning of the period	497.6	229.1	229.1
Deferred contingent consideration arising on acquisitions	5.3	119.3	127.5
Put liabilities arising on acquisitions	42.1	105.8	148.8
Movement in deferred contingent consideration arising from fair value movement	(15.1)	2.0	(16.1)
Movement in put liability arising from fair value movement	13.2	(16.5)	35.0
Amounts paid	(160.6)	(1.1)	(1.1)
Effect of movement in exchange rates	(10.7)	(13.8)	(25.6)
Closing balance	371.8	424.8	497.6
<i>Split as follows:</i>			
Current liabilities	182.7	360.9	345.5
Non-current liabilities	189.1	63.9	152.1
	371.8	424.8	497.6

Included in the amount paid during the period was a combined payment of €133.3 million relating to the January 2024 acquisition of a 51% controlling shareholding in Steico. This comprised the settlement of deferred contingent consideration and the exercise of a put option to acquire an additional 10.1% shareholding previously held by a non-controlling interest.

For each acquisition for which deferred contingent consideration has been provided, an annual review takes place to evaluate if the payment conditions are likely to be met. For the purposes of the fair value assessments all of the put option liabilities are valued using the option price formula in the shareholder's agreement and the most recent financial projections. These are classified as unobservable inputs. The significant unobservable inputs used in the fair value measurements and the quantitative sensitivity analysis are shown in the table below:

Type	Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Deferred contingent consideration	<i>Discounted cashflow method</i> The net present value of the expected payment is calculated by using a risk adjusted discount rate where material. Discounting has not been applied in the current period as it is not deemed to be material. The expected payments are valued using the earn out formula in the shareholders' agreement and the most recent financial projections.	Forecast performance in excess of a predetermined base target.	A 5% increase in the assumed profitability of the acquired entities would result in an increase in the fair value of the deferred contingent consideration of €0.1m.

Put option liabilities	<i>Discounted cashflow method</i> The net present value of the expected payment is calculated by using a risk adjusted discount rate. The expected payments are valued using the option price formula in the shareholders' agreement and the most recent financial projections.	• Risk adjusted discount rates of between 2.8% and 34.5%. • EBITDA multiples of between 5.0 and 9.3	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the put option liabilities of €5.2m. • A 5% increase in the assumed profitability of the acquirees would result in an increase in the fair value of the put option liabilities of €17.2m.
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11 Dividends

A final dividend on ordinary shares of 28.5 cent per share in respect of the year ended 31 December 2024 (2023: 26.6 cent) was paid on 21 May 2025.

The directors have declared an interim dividend in respect of 2025 of 26.3 cent (2024: 26.3 cent) which will be paid on 10 October 2025 to shareholders on the register on the record date of 5 September 2025.

12 Earnings per share

	6 months ended 30 June 2025 €m	6 months ended 30 June 2024 €m
The calculations of earnings per share are based on the following:		
Profit attributable to owners of the Company	313.1	303.7
	Number of shares ('000)	Number of shares ('000)
	6 months ended 30 June 2025	6 months ended 30 June 2024
Weighted average number of ordinary shares for the calculation of basic earnings per share	181,902	183,032
Dilutive effect of share options	1,050	1,278
Weighted average number of ordinary shares for the calculation of diluted earnings per share	182,952	184,310
	€ cent	€ cent
Basic earnings per share	172.1	165.9
Diluted earnings per share	171.1	164.8

At 30 June 2025, there were nil anti-dilutive options (30 June 2024: nil).

13 Goodwill

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
At beginning of period	3,365.7	2,660.6	2,660.6
Acquired through business combinations	24.7	219.7	682.5
Effect of movement in exchange rates	(61.3)	16.7	22.6
At end of period	<u>3,329.1</u>	<u>2,897.0</u>	<u>3,365.7</u>
At end of period			
Cost	3,396.8	2,964.7	3,433.4
Accumulated impairment losses	(67.7)	(67.7)	(67.7)
Net carrying amount	<u>3,329.1</u>	<u>2,897.0</u>	<u>3,365.7</u>

14 Property, plant and equipment

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
Cost or valuation	4,350.2	4,140.4	4,305.8
Accumulated depreciation and impairment charges	(2,065.0)	(1,970.6)	(2,051.6)
Net carrying amount	<u>2,285.2</u>	<u>2,169.8</u>	<u>2,254.2</u>
Opening net carrying amount	2,254.2	1,567.2	1,567.2
Acquired through business combinations	16.7	522.5	504.8
Additions	170.7	162.3	366.1
Disposals	(17.8)	(6.7)	(25.0)
Depreciation charge	(91.6)	(84.0)	(167.1)
Impairment charge	(0.1)	-	(3.9)
Effect of movement in exchange rates	(46.9)	8.5	12.1
Closing net carrying amount	<u>2,285.2</u>	<u>2,169.8</u>	<u>2,254.2</u>

The disposals generated a profit in the period of €0.6m (H1 2024: €0.6m).

15 Leases

Right of use asset

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
At beginning of period	235.8	219.2	219.2
Additions	19.1	21.9	49.4
Arising on acquisitions	1.0	5.2	25.5
Remeasurement	8.3	10.5	13.4
Terminations	(4.3)	(7.3)	(9.1)
Depreciation charge for the year	(36.6)	(30.5)	(64.8)
Effect of movement in exchange rates	(7.2)	1.8	2.2
Closing net carrying amount	216.1	220.8	235.8

Lease liability

	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
At beginning of period	238.6	219.8	219.8
Additions	18.8	21.6	48.1
Arising on acquisitions	0.9	5.2	26.2
Remeasurement	6.6	10.0	13.2
Terminations	(4.4)	(7.6)	(9.9)
Payments	(37.2)	(32.2)	(68.7)
Interest	4.2	3.4	7.2
Effect of movement in exchange rates	(8.7)	1.5	2.7
Closing net carrying amount	218.8	221.7	238.6
<i>Split as follows:</i>			
Current liability	63.4	51.1	63.9
Non-current liability	155.4	170.6	174.7
Closing net carrying amount	218.8	221.7	238.6

16 Business combinations

The Group made a number of acquisitions during the period for a combined consideration of €46.1m. The Insulated Building Envelopes segment acquired 85% of the share capital of Hao Wei in Singapore in March 2025 and 100% of the share capital of Eurotag in Denmark in April 2025. The Advanced Building Systems segment acquired 70% of RXL in the US in March 2025.

The provisional fair values of the acquired assets and liabilities in respect of these acquisitions at their respective acquisition dates, along with immaterial fair value adjustments to certain 2024 acquisitions, are set out below. None of the business combinations completed during the period were considered material to warrant separate disclosure.

	€m
Non-current assets	
Intangible assets	39.3
Property, plant and equipment	16.7
Right of use assets	1.0
Current assets	
Inventories	(6.9)
Trade and other receivables	7.3
Current liabilities	
Trade and other payables	(19.3)
Provisions for liabilities	(1.8)
Lease liabilities	(0.1)
Non-current liabilities	
Retirement benefit obligations	-
Lease liabilities	(0.8)
Deferred tax liabilities	(10.8)
Total identifiable assets	24.6
Non-controlling interests arising in acquisition	(3.2)
Goodwill	24.7
Total consideration	46.1
Satisfied by:	
Cash (net of cash/debt acquired)	40.8
Deferred contingent consideration	5.3
Total consideration	46.1

The goodwill is attributable principally to the profit generating potential of the businesses, together with a strong workforce, new geographies and synergies expected to be achieved from integrating the businesses into Kingspan's existing structure.

In the post-acquisition period to 30 June 2025, the businesses acquired in the current period contributed total revenue of €15.3m and trading profit of €2.2m to the Group's results.

The valuation of the fair value of the assets and liabilities recently acquired is still in progress due to the relative size of the acquisitions and the timing of the transactions. The initial assignment of fair values to identifiable net assets acquired has therefore been performed on a provisional basis.

17 Contingent liabilities

European Commission Proceedings

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, arhitekturne rešitve, d.o.o. ("Trimo"). In April 2021, the EC began an in-depth review of the transaction under the EU Merger Regulation ("EUMR"). After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

In November 2022, the EC opened an investigation to determine whether Kingspan supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group supplied incorrect or misleading information during the EUMR proceedings related to the abandoned Trimo acquisition. The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group filed a comprehensive rebuttal response to the EC's Statement of Objections in August 2024 and subsequently attended an oral hearing on the matter in November 2024. Since the oral hearing, the Group has been engaged in ongoing case correspondence.

While the EC can impose fines up to 1% of consolidated turnover for an Article 14(1) EUMR breach, there are few precedent cases, making it uncertain what the outcome or potential fine might be. The Group has not recognised a provision for a potential fine on the basis that a present obligation does not exist. Moreover, any potential fine cannot be measured with sufficient reliability and it would not be practical to do so.

There is no legal deadline for the EC to complete their proceedings. A final decision from the EC is not expected until 2026, and the Group will have the right to appeal the decision via the European judicial system. In order to appeal, the Group may be required to provisionally pay any fine, or provide a bank guarantee in that amount. The outcome of the EC's final decision, or any subsequent appeal by the Group of an adverse finding by the EC, is uncertain.

Grenfell Tower Inquiry

In 2017, a subsidiary of the Group became a core participant of the Grenfell Tower Inquiry (the "Inquiry"), which was established to examine the circumstances leading up to and surrounding the fire at Grenfell Tower in London, United Kingdom on 14 June 2017. While the Group's subsidiary had no role in the design of the cladding system on Grenfell Tower, the Group's K15 product (constituting approximately 5% of the insulation on the tower) was misused without the Group's knowledge in an unsafe and non-compliant cladding system on the exterior of the building.

The Inquiry published its Phase 2 report on 4 September 2024 (the "Phase 2 Report"), which found that the primary cause of the spread of the fire was the PE ACM cladding panels, which were not manufactured by the Group. Although not found by the Inquiry to be causative of the tragedy, the Group has acknowledged certain historical failings that occurred in part of the business of the relevant subsidiary, which the Group has since comprehensively addressed. There can be no assurance that the findings of the Inquiry, negative press or industry sentiment following the Inquiry, will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. The Group has not recognised a provision for any liabilities that may arise on the basis that a present obligation does not exist. Any potential liabilities cannot be measured with sufficient reliability, and it would not be practicable to do so.

18 Capital and reserves

191,718 (H1 2024: 269,214) treasury shares were re-issued as a result of vested options arising from the Group's share options schemes (see the 2024 Annual Report for full details of the Group's share option schemes).

Options were exercised at an average price of €0.13 per option.

19 Significant events and transactions

Other than the acquisitions referenced in Note 16, there were no individually significant events or transactions in the period which contributed to material changes in the Statement of Financial Position.

20 Related party transactions

There were no changes in related party transactions from the 2024 Annual Report that could have a material effect on the financial position or performance of the Group in the first half of the year.

21 Subsequent events

There have been no material events subsequent to 30 June 2025 which would require adjustment to, or disclosure in this report.

Alternative Performance Measures (APMs)

The Group uses a number of metrics, which are non-IFRS measures, to monitor the performance of its operations.

The Group believes that these metrics assist investors in evaluating the performance of the underlying business. Given that these metrics are regularly used by management, they also give the investor an insight into how Group management review and monitor the business on an ongoing basis.

The principal APMs used by the Group are defined as follows:

Trading profit

This comprises the operating profit as reported in the Income Statement before intangible asset amortisation. This equates to the Earnings Before Interest, Tax and Amortisation (“EBITA”) of the Group. Trading profit is used by management as it excludes items which may hinder year on year comparisons.

		30 June 2025	30 June 2024
	Financial Statements Reference	€m	€m
Trading profit	Note 4	442.9	421.8

Trading margin

Measures the trading profit as a percentage of revenue.

		30 June 2025	30 June 2024
	Financial Statements Reference	€m	€m
Trading Profit	Note 4	442.9	421.8
Total Group Revenue	Note 4	4,516.2	4,167.0
Trading margin		9.8%	10.1%

EBITDA

The Group’s definition of EBITDA is earnings before finance expenses, income taxes, depreciation and amortisation.

		30 June 2025	30 June 2024
	Financial Statements Reference	€m	€m
Trading profit	Condensed Consolidated Income Statement	442.9	421.8
Share of associates’ profit after tax	Condensed Consolidated Income Statement	0.6	-
Depreciation	Consolidated Statement of Cash Flows	128.2	114.5
EBITDA		571.7	536.3

EBITDA margin

Measures EBITDA as a percentage of revenue.

		30 June 2025	30 June 2024
	Financial Statements Reference	€m	€m
EBITDA		571.7	536.3
Total Group Revenue	Note 4	4,516.2	4,167.0
EBITDA margin		12.7%	12.9%

Free cash flow

Free cash flow is the cash generated from operations after net capital expenditure, interest paid, income taxes paid and lease payments and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

		30 June 2025	30 June 2024
	Financial Statements Reference	€m	€m
Net cash flow from operating activities	Consolidated Statement of Cash Flows	162.0	281.3
Additions to property, plant, equipment and intangible assets	Consolidated Statement of Cash Flows	(170.2)	(164.6)
Proceeds from disposals of property, plant and equipment	Consolidated Statement of Cash Flows	18.4	7.3
Lease payments	Consolidated Statement of Cash Flows	(37.2)	(32.2)
Finance income received	Consolidated Statement of Cash Flows	7.0	11.8
Free cash (outflow)/inflow		(20.0)	103.6

Return on capital employed (ROCE)

ROCE is trading profit plus share of associates' profit after tax for the previous 12 months as a percentage of net assets employed at the end of each reporting period, which excludes net debt and adjusts for cumulative amortisation of intangibles not fully amortised.

		30 June 2025	30 June 2024	31 December 2024
Financial Statements Reference		€m	€m	€m
Net Assets	Consolidated Statement of Financial Position	4,612.1	4,321.1	4,590.8
Add back accumulated amortisation of intangible assets not fully amortised		151.4	136.3	139.2
Net Debt	Note 8	1,915.2	1,523.7	1,573.0
		6,678.7	5,981.1	6,303.0
12 month trading profit		927.8	863.2	906.7
12 month share of associates' profit after tax		2.3	-	1.7
		930.1	863.2	908.4
Return on capital employed		13.9%	14.4%	14.4%

Net debt

Net debt represents the net total of current and non-current borrowings, current and non-current derivative financial instruments (excluding foreign currency derivatives which are used for transactional hedging) and cash and cash equivalents as presented in the Statement of Financial Position. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt. This definition is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

		30 June 2025	30 June 2024	31 December 2024
Financial Statements Reference		€m	€m	€m
Net Debt	Note 8	1,915.2	1,523.7	1,573.0

Net debt: EBITDA

Net debt as a ratio to 12-month EBITDA. EBITDA is solely adjusted for the impact of IFRS 16 *Leases* which is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	30 June 2025 €m	30 June 2024 €m
H1 EBITDA	EBITDA calculation	571.7	536.3
Lease liability payments	Note 15	(37.2)	(32.2)
H1 EBITDA (adjusted for the impact of IFRS 16)		534.5	504.1

	Financial Statements Reference	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
Net Debt	Note 8	1,915.2	1,523.7	1,573.0
12 month EBITDA (adjusted for the impact of IFRS 16)		1,102.0	1,015.8	1,071.6
Net Debt : EBITDA times		1.74	1.50	1.47

Working capital

Working capital represents the net total of inventories, trade and other receivables and trade and other payables, net of transactional foreign currency derivatives excluded from net debt.

	Financial Statements Reference	30 June 2025 €m	30 June 2024 €m	31 December 2024 €m
Trade and other receivables	Consolidated Statement of Financial Position	1,772.9	1,566.0	1,390.2
Inventories	Consolidated Statement of Financial Position	1,268.8	1,166.7	1,197.1
Trade and other payables	Consolidated Statement of Financial Position	(1,791.6)	(1,677.8)	(1,560.2)
Foreign currency derivatives excluded from net debt	Consolidated Statement of Financial Position	(0.1)	-	0.1
Working capital		1,250.0	1,054.9	1,027.2

Working capital ratio

Measures working capital as a percentage of the previous three months turnover annualised. The annualisation of turnover reflects the current profile of the Group rather than a partial reflection of any acquisitions completed during the period.

	30 June 2025	30 June 2024	31 December 2024
	€m	€m	€m
Working capital	1,250.0	1,054.9	1,027.2
Annualised turnover	9,569.6	8,856.8	8,986.2
Working Capital ratio	13.1%	11.9%	11.4%

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%