KINGSPAN GROUP PLC

HALF-YEARLY FINANCIAL REPORT

for the period ended 30 June 2024

KINGSPAN GROUP PLC

RESULTS FOR THE HALF YEAR 30 JUNE 2024

Kingspan, the global leader in high performance insulation and building envelope solutions, issues its half-yearly financial report for the six-month period ended 30 June 2024.

Financial Highlights:

- Revenue up 2% to €4.2bn.
- EBITDA up 2% to €536m.
- Trading profit down 3% to €422m.
- Group trading margin of 10.1%, a decrease of 60bps versus the same period in 2023.
- Acquisitions contributed 7% to sales growth and 6% to trading profit growth in the period.
- Profit after tax of €310.2m (H1 2023: €324.0m). Effective tax rate of 17.6% (H1 2023: 17.5%).
- Group free cashflow of €103.6m (H1 2023: €356.9m).
- Net debt[1] of €1,523.7m (H1 2023: €1,372.7m). Net debt[2] to EBITDA[2] of 1.50x (H1 2023: 1.43x).
- Basic EPS down 5.3% to 165.9 cent (H1 2023: 175.2 cent).
- Interim dividend of 26.3 cent per share in line with 2023 interim payment.

Operational Highlights:

- Resilient performance overall in tough end markets. Strong order intake in Insulated Panels should support better trading in the second half.
- Direct GHG emissions reduced by 75% since 2020 in our underlying business.
- Insulated Panels sales decrease of 4% with positive volumes overall offset by lower year on year pricing reflecting raw material pass through. QuadCore® continues to advance comprising 32% of insulated panels order intake value in the period.
- Insulation sales up by 16%. A milestone period reflecting both the acquisition of a controlling stake in Steico (global leader in timber insulation) and entry into the stonewool category. Unrivalled spectrum of insulation solutions.
- Data + Flooring sales up significantly by 19% to €226m with ongoing momentum into the second half supported by a record datacentre solutions pipeline.
- Significant progress at Roofing + Waterproofing with sales of €257m (H1 2023: €239m). US organic plan moving apace.
- Light, Air + Water sales down slightly to €457m with continuing progression in margin.
- Invested a total of €714m in acquisitions and capex during the period.

Summary Financials:

	H1 '24	*H1 '23*	*Change*
Revenue €m	4,167	4,084	+2%
EBITDA €m[3]	536	528	+2%
EBITDA Margin[4]	12.9%	12.9%	-
Trading Profit €m[5]	422	436	-3%
Trading Margin[6]	10.1%	10.7%	-60bps
EPS (cent per share)	165.9	175.2	-5.3%

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:

"Kingspan was pleased to deliver a resilient first half performance, with revenues reaching an all-time high despite some tough end markets. A sluggish but improving start to the year has given way to strong order intake at mid-year and we expect full year growth to be more heavily weighted to H2.''

"We continue to deliver on our Planet Passionate agenda by offering compelling new solutions to decarbonise the built environment, whilst internally achieving a 75% reduction in emissions in our underlying business since 2020. We are also very pleased to be the first in our industry worldwide to adopt and rollout ISO 37301, the leading global compliance management system and we expect to have 85 of our sites fully certified by current year end.''

"Given our strong order book, continuing advances in our US and emerging markets, growing contributions from acquisitions like Steico and from our rich innovation pipeline, we expect to deliver a better performance in the second half with trading profit growth anticipated for the full year.''

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Business Review

The performance of the Group in the first half of 2024 was solid, reflecting the challenging and varying circumstances that we encountered during the period. That said, total revenue reached an all-time high of €4,167m, 2% ahead of prior year, and trading profit was €422m, down slightly by 3% on prior year.

In the early months sales volumes were sluggish, however this picked up as the months progressed. Encouragingly, order intake in our largest business segment, Insulated Panels, was well ahead compared to the first half of 2023.

Our Planet Passionate agenda once again delivered compelling results with over 128 projects commenced worldwide in the six months. Our underlying business is on target to achieve a 75% reduction in Scope 1 & 2 emissions from 2020, while our whole business is forecasted to achieve a 54% reduction.

Total capital invested in the period amounted to €714.4m, €164.5m in organic projects and €549.9m in nine acquisitions. The largest was the purchase of 51% of Steico in Germany, the world's largest timber-based insulation provider.

By market, the Americas performed well as penetration of our technology continues to increase. Europe was more mixed with France and Belgium delivering solid activity, although markets were relatively weaker in Germany, the Nordics and Britain.

Planet Passionate and our Impact

Following the outstanding progress delivered in 2023, the first half of this year saw further progress through the commencement of 128 new initiatives across our four key target areas. For the full year we anticipate renewable energy consumption to exceed 50%, with the equivalent of 25% of our energy needs produced onsite with over 50% of our owned facilities using solar power as well as biomass generation at Steico.

The table below reflects our targets that incorporate all the progress and experience of the programme over the last three years, and the evolving profile of the enlarged Group.

Planet Passionate Targets		Target Year	Underlying Business[1] FY2020	Underlying Business[1] FY2024(f)	Whole Business[2] FY2020	Whole Business[2] FY2024(f)[6]
Carbon	Net Zero Carbon Manufacturing - scope 1 & 2 GHG emissions[3] (t/CO2e)	2030	410k[4]	102k	870k[4,5]	403k[5]
	50% reduction in product CO2e intensity from primary supply partners (%)	2030	-	Not forecast at half year	-	Not forecast at half year
	Zero emission company funded cars (annual replacement %)	2025	11	75	11	75
Energy	60% Direct renewable energy (%)	2030	19.5	40	19.5	51
	20% On-site renewable energy generation (%)	2030	4.9	10.1	4.9	25
	Solar PV systems on all wholly owned sites (%)	2030	20.9	56	20.9	51
Circularity	Zero Company waste to landfill (tonnes)	2030	18,640	8,100	18,640	13,560
	Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	900	573	900
	QuadCore® products utilising recycled PET (%)	2025	5.9	75	5.9	75
Water	Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	58	20.1	60
	Support 5 Ocean Clean-Up projects (no. of projects)	2025	1	5	1	5

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

Investing in our future
€714.4m of capital was invested during the period on several capacity expansions around the world and nine acquisitions. The largest single investment was €412.2m (including €75.1m of shares issued) for a 51% stake in Steico. The Bachl stonewool plant in Germany and TreeTops acoustic insulation based in Denmark, a globally scalable opportunity, were other strategically important investments.

Innovation in action
LEC® (lower embodied carbon) natural materials, and PowerPanel® remain the priority focus of our innovation agenda. Last year a number of LEC® products were launched across the various business segments with more underway in 2024.

PowerPanel® is in its final testing stage and we anticipate having formal certification as a precursor to a full launch in Q1 2025. The innovation timeframe to get to market has been extensive which emphasises its distinction in combining insulation and power generation processes.

Our 'natural' insulation category, to be branded BioKor®, advanced materially in 2023 with market entry to the Hemp insulation segment. This, together with the acquisition of a majority stake in Steico, the world-leader in wood wool, firmly places Kingspan at the vanguard of this growing category. We believe that these and further innovations in the pipeline will form a meaningful part of the Group's offering in the future.

Circularity innovation is also central for Kingspan, and to date two glycolysis processes are up and running in Spain and the Netherlands. This will encompass the conversion of waste insulation into a polyol raw material, which then forms part of new insulation products, contributing to the acceleration of the circular economy. We plan to commission a number of glycolysis plants located at our key insulation sites worldwide in the coming years. Furthermore, we have approved the development of an Insulated Panel take-back processing plant at Joris Ide in Belgium, a ground-breaking advancement in circularity.

Product and system integrity
By the end of June 2024, 76 of our global sites were certified to ISO 37301, with a plan to have 85 sites certified to this standard by the end of 2024. ISO 37301 is the leading global standard for establishing, developing and monitoring compliance systems. Our enhanced product integrity programme is deeply embedded across the Group. In the first half of 2024, 60 of our global sites were audited by the Group Compliance and Certification Team. In addition, 246 third party external products and system audits took place in the first half.

Insulated Panels

	H1 '24	*H1 '23*	*Change*
Revenue €m	2,300.1	2,386.7	-4%[1]
Trading Profit €m	255.4	291.2	-12%
Trading Margin	11.1%	12.2%	-110bps

(1) Comprising underlying -6% and acquisitions +2%. Like-for-like volume +5%.

The performance of our largest segment broadly reflected the trends experienced across the wider business. Sales volume was ahead of prior year, although was outpaced by growth in order intake volume which augers well for the second half. Selling prices overall, although generally stable in the period, were lower than in the first half of 2023 reflecting year on year raw material movements. Activity in North America has continued to demonstrate strength and conversion to the insulated panel solution and building technology. Our sector experience and deep specification channel in technology, electric vehicles, micro-chips and data applications has driven much of the trend in recent years. Volume growth in Latin America has also been encouraging as we expand our geographic presence and product set.

Europe has, unsurprisingly, experienced a different trend as economies run at contrasting speeds. France has been solid, as has Benelux. Southern Europe, Germany and Britain have all had their challenges, and the Nordics even more so. Activity in Central Europe has improved notably in recent months. Asia Pacific activity in the first half was subdued, although intake has been strong and our recent manufacturing entry into Vietnam and Thailand will support growth into 2025 and beyond.

On the whole, order intake has significantly exceeded volume dispatches in the period and would point towards a better second half performance.

Insulation

	H1 '24	***H1 '23***	***Change***
Revenue €m	927.2	798.8	+16%(1)
Trading Profit €m	79.5	75.8	+5%
Trading Margin	8.6%(2)	9.5%	-90bps

(1) Comprising underlying -10% and acquisitions +26%.

(2) 9.0% excluding stonewool start-up costs.

This business has been a hive of activity as we put the building blocks in place for accelerated future growth, extending an unrivalled spectrum of thermal and acoustic solutions. Aside from our long-standing leadership in the advanced board market, we are now the world leader in natural insulation and district heating thermal technology whilst rapidly expanding our presence in the technical insulation category and acoustic insulation. We also entered the stonewool market with our maiden plant in Germany.

The district heating business had a slow start, although this improved towards mid-year. Acoustic solutions delivered a strong performance with second half activity expected to mirror this and now bolstered by the completion of the acquisition of TreeTops. In addition to these timber-based natural products, the first half also included the results of Steico which is challenged in the short term by subdued newbuild housing numbers. The medium and longer term opportunity is exciting.

Margins suffered in the period owing primarily to an intensely competitive market for polyiso board in western and southern Europe. In addition, the start up and associated costs of the recently acquired stonewool business impacted the divisional margin by 40bps in the period, clearly a temporary dynamic. In the rigid board market, we intend to reinforce our position with the newly commissioned plant in the Netherlands, Europe's most efficient rigid board facility.

Data + Flooring

	H1 '24	*H1 '23*	*Change*
Revenue €m	226.0	189.2	+19%(1)
Trading Profit €m	33.8	27.8	+22%
Trading Margin	15.0%	14.7%	+30bps

(1) Comprising underlying +8% and acquisition +11%.

Momentum is building strongly in this key segment as our hot aisle containment solutions for the datacentre sector gain traction across the globe. We are rapidly expanding our manufacturing footprint in the US, Europe and Asia and plan to open four new plants over the next two years. This segment is targeting an annual trading profit in the region of €200m within the next three years.

New office construction remains understandably subdued in most regions and our raised floor sales reflect this current pattern.

Roofing + Waterproofing

	H1 '24	*H1 '23*	*Change*
Revenue €m	257.1	238.6	+8%(1)
Trading Profit €m	22.7	10.7	+112%
Trading Margin	8.8%	4.5%	+430bps

(1) Comprising underlying +4%, currency -5% and acquisitions +9%.

Roofing + Waterproofing had an encouraging first half. Volume, revenue and trading margin all grew during the period, and are likely to perform similarly through the remainder of the year. Germany has again been a challenge, although the Alwitra® brand is improving its position and performance. The combination of other markets and the synergistic benefit of leveraging global inter-company channels have begun to deliver results.

Our North American organic expansion strategy is advancing with the purchase of two large-scale facilities now complete and a third under negotiation. The larger one, in Oklahoma, will house both a TPO membrane plant and polyiso board production. The second is in Maryland and both are planned to begin production in early 2026.

Light, Air + Water

	H1 '24	*H1 '23*	*Change*
Revenue €m	456.6	470.6	-3%(1)
Trading Profit €m	30.4	30.0	+1%
Trading Margin	6.7%	6.4%	+30bps

(1) Comprising underlying -3%.

This business delivered a solid outcome characterised by stable volume and an improvement in trading margin reflecting the trend of recent years. The continuing advancement in margin through specification is encouraging. With c. 80% of the business based in Europe, the environment has been a challenge. Relentless focus and investment on streamlining processes is paying dividends and preparing the infrastructure to deliver as the category advances in more vibrant times.

Geographic and product expansion remain core priorities with clear opportunity existing in North America and Asia Pacific, and with greater emphasis on lower carbon natural air movement, a sector in which we have only a limited position so far.

Water collection incorporating rainwater harvesting and storage are also core trends and a worldwide opportunity.

Financial Review

Overview of results

Group revenue increased by 2% to €4,167.0m (H1 2023: €4,083.9m) and trading profit decreased to €421.8m (H1 2023: €435.5m). This represents a 2% increase in sales and a 3% decrease in trading profit on a constant currency basis. The Group's trading margin decreased by 60bps to 10.1% (H1 2023: 10.7%) primarily reflecting a volume weakness in certain markets and the divisional mix of sales. The amortisation charge in respect of intangibles was €24.4m compared to €20.6m in the first half of 2023 reflecting acquisition activity year on year. Group operating profit decreased by 4% to €397.4m (H1 2023: €414.9m) reflecting a combination of lower trading profit and a higher amortisation charge in H1 2024. Profit after tax was €310.2m compared to €324.0m in the first half of 2023. Basic EPS for the period was 165.9 cent, representing a decrease of 5.3% on the first half of 2023 (H1 2023: 175.2 cent).

The Group's underlying sales and trading profit performance by division are set out below:

Sales	Underlying	Currency	Acquisition	Total
Insulated Panels	-6%	-	+2%	-4%
Insulation	-10%	-	+26%	+16%
Data + Flooring	+8%	-	+11%	+19%
Roofing + Waterproofing	+4%	-5%	+9%	+8%
Light, Air + Water	-3%	-	-	-3%
Group	-5%	-	+7%	+2%

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

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Panels	-13%	-	+1%	-12%
Insulation	-17%	+2%	+20%	+5%
Data + Flooring	+3%	-	+19%	+22%
Roofing + Waterproofing	+110%	-16%	+18%	+112%
Light, Air + Water	+1%	-	-	+1%
Group	-9%	-	+6%	-3%

Finance costs (net)
Finance costs for the period were lower than the same period last year at €20.9m (H1 2023: €22.1m). Finance costs include a non-cash charge of €0.4m (H1 2023: €0.4m) relating to the Group's defined benefit pension schemes and a charge of €2.0m relating to the unwinding of the discount applicable to deferred contingent consideration (H1 2023: €nil). Finance income includes a dividend received from an equity investment of €3.7m (H1 2023: €2.5m). Lease interest of €3.4m was recorded during the period (H1 2023: €2.7m). The Group's net interest expense on borrowings (bank and loan notes) in the first half of 2024 was €18.4m compared to €21.3m in the same period in 2023. This decrease in net interest expense was due mainly to the higher levels of interest earned on cash.

Free cashflow

	H1 '24 €m	**H1 '23 €m**
EBITDA*	536.3	528.4
Lease payments	(32.2)	(32.8)
Movement in working capital **	(115.7)	84.8
Movement in provisions	(13.1)	(3.1)
Net capital expenditure	(157.3)	(114.7)
Pension contributions	(0.9)	(2.1)
Defined benefit scheme buy in settlement	-	(15.9)
Net finance costs paid	(15.6)	(18.5)
Income taxes paid	(109.6)	(78.4)
Other including non-cash items	11.7	9.2
Free cashflow	103.6	356.9

**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 but includes working capital movements since that point*

Working capital on 30 June 2024 was €1,054.9m (31 December 2023: €872.2m), an increase of €182.7m (€115.7m excl. acquisitions) in the period reflecting normal seasonality. The average working capital to sales percentage was 11.9% compared with 13.2% in H1 2023.

Net Debt
Net debt increased by €544.2m during the first half of the year to €1,523.7m (31 December 2023: €979.5m). The movement in debt is analysed in the table below:

Movement in net debt	**H1 '24**	**H1 '23**
	€m	**€m**
Free cashflow	103.6	356.9
Acquisitions	(457.0)	(149.7)
Purchase of financial asset	(16.7)	-
Deferred consideration paid	(1.1)	(6.6)
Repurchase of shares	(134.6)	-
Dividends paid	(48.8)	(43.3)
Dividends paid to non-controlling interests	(1.0)	(0.8)
Cashflow movement	(555.6)	156.5
Exchange movements on translation	11.4	10.4
(Increase)/decrease in net debt	(544.2)	166.9
Net debt at start of period	(979.5)	(1,539.6)
Net debt at end of period	(1,523.7)	(1,372.7)

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 €41.4m at 30 June 2024 (31 December 2023: €37.0m).

Taxation
The tax charge for the first half of the year was €66.3m (H1 2023: €68.8m) which represents an effective tax rate of 17.6% on profit before tax (H1 2023: 17.5%).

Acquisitions
The Group incurred €549.9m on acquisitions during the period (H1 2023: €156.3m).

Dividend and shareholder returns
The Board has declared an interim dividend of 26.3 cent (H1 2023: 26.3 cent) payable on 11 October 2024 to shareholders on the register on the record date of 6 September 2024.

During the period the Company repurchased in aggregate 1,500,000 ordinary shares for a total consideration of €133.3m at a weighted average price of €88.85 cent per share. The programme was executed to offset the impact of share issuances in accordance with our policy of maintaining a broadly constant share count over time.

Capital structure and Group financing
The Group funds itself through a combination of equity and debt. Debt is funded through a combination of 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 2027. 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 €1,558m (H1 2023: €1,594m). The weighted average maturity of all outstanding private placement loan notes as of 30 June 2024 was 4.6 years (H1 2023: 5.5 years).

The weighted average maturity of all drawn debt facilities is 3.8 years (H1 2023: 4.4 years).

As well as ongoing 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 €1,476m at 30 June 2024 (H1 2023: €1,561m).

Related party transactions

There were no changes in related party transactions from the 2023 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 2023 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

Despite end markets having been a grind, particularly in Europe, Insulated Panel order intake levels progressed well as we moved through the period, consistently ahead of prior year.

Penetration gains continue to support the Insulated Panels business with the US sustaining the advances seen over the last decade. We continue to extend our presence in emerging markets including Latin America and Southeast Asia both of which offer much opportunity for the years ahead. Margins in our Insulation business have been somewhat subdued as we bed down the recently acquired stonewool plant in Germany and deal with a highly competitive board market in Europe. We expect margins to improve in this area bolstered by our investment in the most efficient board plant in Europe which recently entered production in the Netherlands. The early performance of Steico, the global leader in timber insulation, has been encouraging notwithstanding tough end markets. Data + Flooring continues to push ahead strongly with ongoing advances in AI boosting data centre demand. Roofing + Waterproofing continues to progress well as has our Light, Air + Water business segment.

Our Planet Passionate agenda is resonating strongly with all of our stakeholders as they seek practical steps to take carbon out of their built environment. This allied to our unrivalled spectrum of building envelope solutions, positions us uniquely. Our innovation pipeline is exciting as we look towards market entry of an array of lower embodied carbon (LEC®) solutions as well as PowerPanel®.

The Group’s balance sheet is strong which will support the Group’s flourishing development agenda well into the future.

Taking account of all of the above, we expect to deliver a better performance in the second half with trading profit growth anticipated for the full year.

2024 Statement of Directors Responsibilities
for the 6 month period ended 30 June 2024

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 2024 (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 2023 Annual Report.

On behalf of the Board

Gene Murtagh
Chief Executive Officer

16 August 2024

Geoff Doherty
Chief Financial Officer

16 August 2024

Kingspan Group plc

Condensed consolidated income statement (unaudited)
for the 6 month period ended 30 June 2024

	Note	**6 months ended 30 June 2024**	6 months ended 30 June 2023
	Note	**€m**	€m
Revenue	*4*	**4,167.0**	4,083.9
Cost of Sales		**(2,924.3)**	(2,903.0)
Gross Profit		**1,242.7**	1,180.9
Operating Costs		**(820.9)**	(745.4)
Trading Profit	*4*	**421.8**	435.5
Intangible amortisation		**(24.4)**	(20.6)
Operating Profit		**397.4**	414.9
Finance expense	*6*	**(33.8)**	(32.0)
Finance income	*6*	**12.9**	9.9
Profit for the period before income tax		**376.5**	392.8
Income tax expense	*7*	**(66.3)**	(68.8)
Profit for the period		**310.2**	324.0
Attributable to owners of Kingspan Group plc		**303.7**	318.4
Attributable to non-controlling interests		**6.5**	5.6
		310.2	324.0
Earnings per share for the period			
Basic	*12*	**165.9c**	175.2c
Diluted	*12*	**164.8c**	174.1c

Kingspan Group plc

Condensed consolidated statement of comprehensive income (unaudited)
for the 6 month period ended 30 June 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023
	€m	€m
Profit for financial period	**310.2**	324.0
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**56.6**	(2.1)
Net changes in fair value of cash flow hedges	**0.5**	(0.5)
Items that will not be reclassified subsequently to profit or loss		
Actuarial losses on defined benefit pension schemes	**-**	(0.1)
Income taxes relating to actuarial losses on defined benefit pension schemes	**-**	-
Equity investments at FVOCI - net change in fair value	**(4.0)**	(8.2)
Total comprehensive income for the period	**363.3**	313.1
Attributable to owners of Kingspan Group plc	**360.6**	304.3
Attributable to non-controlling interests	**2.7**	8.8
	363.3	313.1

Kingspan Group plc

Condensed consolidated statement of financial position

as at 30 June 2024

	Note	**At 30 June 2024 (unaudited) €m**	At 30 June 2023 (unaudited) €m	At 31 December 2023 (audited) €m
Assets				
Non-current assets				
Goodwill	*13*	**2,897.0**	2,611.6	2,660.6
Other intangible assets		**244.9**	185.3	188.4
Financial assets		**146.7**	84.8	128.4
Property, plant and equipment	*14*	**2,169.8**	1,518.5	1,567.2
Right of use assets	*15*	**220.8**	216.4	219.2
Retirement benefit assets		**1.0**	3.2	1.0
Deferred tax assets		**79.6**	40.1	79.6
		5,759.8	4,659.9	4,844.4
Current assets				
Inventories		**1,166.7**	1,145.7	964.3
Trade and other receivables		**1,566.0**	1,555.9	1,254.2
Derivative financial instruments	*9*	**11.7**	-	-
Cash and cash equivalents	*8*	**535.3**	761.2	938.7
		3,279.7	3,462.8	3,157.2
Total assets		**9,039.5**	8,122.7	8,001.6
Liabilities				
Current liabilities				
Trade and other payables		**1,677.8**	1,582.8	1,346.1
Provisions for liabilities		**59.2**	73.0	70.2
Lease liabilities	*15*	**51.1**	41.6	48.0
Derivative financial instruments		**-**	-	0.2
Deferred contingent consideration	*10*	**360.9**	200.1	190.2
Interest bearing loans and borrowings	*8*	**501.5**	258.0	200.6
Current income tax liabilities		**28.3**	39.6	57.6
		2,678.8	2,195.1	1,912.9
Non-current liabilities				
Retirement benefit obligations		**42.4**	35.9	38.0
Provisions for liabilities		**113.8**	112.8	113.7
Interest bearing loans and borrowings	*8*	**1,569.2**	1,875.9	1,717.6
Lease liabilities	*15*	**170.6**	171.5	171.8
Deferred tax liabilities		**79.7**	51.7	60.9
Deferred contingent consideration	*10*	**63.9**	13.4	38.9
		2,039.6	2,261.2	2,140.9
Total liabilities		**4,718.4**	4,456.3	4,053.8
Net Assets		**4,321.1**	3,666.4	3,947.8
Equity				
Share capital		**24.0**	23.9	23.9
Share premium		**213.1**	122.6	129.3
Capital redemption reserve		**0.7**	0.7	0.7
Treasury shares		**(187.5)**	(55.9)	(55.8)
Other reserves		**(358.3)**	(314.3)	(336.7)
Retained earnings		**4,331.3**	3,797.2	4,086.6
Equity attributable to owners of Kingspan Group plc		**4,023.3**	3,574.2	3,848.0
Non-controlling interests		**297.8**	92.2	99.8
Total Equity		**4,321.1**	3,666.4	3,947.8

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

Condensed consolidated statement of changes in equity (unaudited)

for the 6 month period ended 30 June 2023

	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	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
Balance at 1 January 2023	23.9	112.4	0.7	(56.9)	(137.2)	0.6	55.1	0.7	(207.2)	3,527.6	3,319.7	75.8	**3,395.5**
Transactions with owners recognised directly in equity													
Employee share based compensation	-	-	-	-	-	-	10.2	-	-	-	10.2	-	**10.2**
Exercise or lapsing of share options	-	10.2	-	1.0	-	-	(14.0)	-	-	2.8	-	-	**-**
Dividends	-	-	-	-	-	-	-	-	-	(43.3)	(43.3)	-	**(43.3)**
Transactions with non-controlling interests:													
Arising on acquisition	-	-	-	-	-	-	-	-	(3.1)	-	(3.1)	8.4	**5.3**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(0.8)	**(0.8)**
Fair value movement	-	-	-	-	-	-	-	-	(13.6)	-	(13.6)	-	**(13.6)**
Transactions with owners	-	10.2	-	1.0	-	-	(3.8)	-	(16.7)	(40.5)	(49.8)	7.6	**(42.2)**
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	318.4	318.4	5.6	**324.0**
Other comprehensive income													
Items that may be reclassified subsequently to profit or loss													
Cash flow hedging in equity													
- current year	-	-	-	-	-	(0.5)	-	-	-	-	(0.5)	-	**(0.5)**
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Exchange differences on translating foreign operations	-	-	-	-	(5.3)	-	-	-	-	-	(5.3)	3.2	**(2.1)**
Items that will not be reclassified subsequently to profit or loss													
Actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Income taxes relating to actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	(8.2)	(8.2)	-	**(8.2)**
Total comprehensive income for the period	-	-	-	-	(5.3)	(0.5)	-	-	-	310.1	304.3	8.8	**313.1**
Balance at 30 June 2023	23.9	122.6	0.7	(55.9)	(142.5)	0.1	51.3	0.7	(223.9)	3,797.2	3,574.2	92.2	**3,666.4**

Kingspan Group plc

Consolidated Statement of Changes in Equity (audited)

for the year ended 31 December 2023

	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	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**
Balance at 1 January 2023	23.9	112.4	0.7	(56.9)	(137.2)	0.6	55.1	0.7	(207.2)	3,527.6	3,319.7	75.8	**3,395.5**
Transactions with owners recognised directly in equity													
Employee share based compensation	-	-	-	-	-	-	22.7	-	-	-	22.7	-	**22.7**
Tax on employee share based compensation	-	-	-	-	-	-	3.2	-	-	1.4	4.6	-	**4.6**
Exercise or lapsing of share options	-	16.9	-	1.8	-	-	(19.7)	-	-	1.0	-	-	-
Repurchase of shares	-	-	-	(0.7)	-	-	-	-	-	-	(0.7)	-	**(0.7)**
Dividends	-	-	-	-	-	-	-	-	-	(91.2)	(91.2)	-	**(91.2)**
Transactions with non-controlling interests:													
Arising on acquisition	-	-	-	-	-	-	-	-	(22.9)	-	(22.9)	7.7	**(15.2)**
Dividends to NCI	-	-	-	-	-	-	-	-	-	-	-	(0.9)	**(0.9)**
Increase in NCI	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	1.4	**1.0**
Fair value movement	-	-	-	-	-	-	-	-	(10.2)	-	(10.2)	-	**(10.2)**
Transactions with owners	-	16.9	-	1.1	-	-	6.2	-	(33.1)	(89.2)	(98.1)	8.2	**(89.9)**
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	-	640.3	640.3	13.6	**653.9**
Other comprehensive loss:													
Items that may be reclassified subsequently to profit or loss													
Cash flow hedging in equity													
- current year	-	-	-	-	-	(0.6)	-	-	-	-	(0.6)	-	**(0.6)**
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	(21.2)	-	-	-	-	-	(21.2)	2.2	**(19.0)**
Items that will not be reclassified subsequently to profit or loss													
Actuarial losses on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(5.0)	(5.0)	-	**(5.0)**
Income taxes relating to actuarial losses on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	0.4	0.4	-	**0.4**
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	12.5	12.5	-	**12.5**
Total comprehensive income for the year	-	-	-	-	(21.2)	(0.6)	-	-	-	648.2	626.4	15.8	**642.2**
Balance at 31 December 2023	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**

Kingspan Group plc

Condensed consolidated statement of cash flows (unaudited)
for the 6 month period ended 30 June 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023
	€m	€m
Operating activities		
Profit for the period	**310.2**	324.0
Add back non-operating expenses:		
Income tax expense	**66.3**	68.8
Depreciation of property, plant and equipment	**114.5**	92.9
Amortisation of intangible assets	**24.4**	20.6
Impairment of non-current assets	**-**	0.9
Employee equity-settled share options	**12.3**	10.2
Finance income	**(12.9)**	(9.9)
Finance expense	**33.8**	32.0
Profit on sale of property, plant and equipment	**(0.6)**	(0.7)
Movement of deferred contingent consideration	**-**	(1.2)
Changes in working capital:		
Inventories	**(125.0)**	114.4
Trade and other receivables	**(245.3)**	(225.1)
Trade and other payables	**254.6**	195.5
Other:		
Change in provisions	**(13.1)**	(3.1)
Defined benefit pension scheme buy in settlement	**-**	(15.9)
Pension contributions	**(0.9)**	(2.1)
Cash generated from operations	**418.3**	601.3
Income tax paid	**(109.6)**	(78.4)
Interest paid	**(27.4)**	(28.4)
Net cash flow from operating activities	**281.3**	494.5
Investing activities		
Additions to property, plant and equipment	**(164.5)**	(115.2)
Additions to intangible assets	**(0.1)**	(2.5)
Proceeds from disposals of property, plant and equipment	**7.3**	3.0
Purchase of subsidiary undertakings (including net debt/cash acquired)	**(457.0)**	(149.7)
Purchase of financial asset	**(16.7)**	-
Payment of deferred contingent consideration in respect of acquisitions	**(1.1)**	(6.6)
Finance income received	**11.8**	9.9
Net cash flow from investing activities	**(620.3)**	(261.1)
Financing activities		
Drawdown of interest bearing loans and borrowings	**186.4**	319.0
Repayment of interest bearing loans and borrowings	**(40.0)**	(370.3)
Acquired derivative financial instrument not settled in period	**(11.7)**	-
Payment of lease liabilities	**(32.2)**	(32.8)
Repurchase of shares	**(134.6)**	-
Dividends paid to non-controlling interests	**(1.0)**	(0.8)
Dividends paid	**(48.8)**	(43.3)
Net cash flow from financing activities	**(81.9)**	(128.2)
(Decrease)/increase in cash and cash equivalents	**(420.9)**	105.2
Effect of movement in exchange rates on cash held	**17.5**	6.7
Cash and cash equivalents at the beginning of the period	**938.7**	649.3
Cash and cash equivalents at the end of the period	**535.3**	761.2

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 primarily involved in the manufacture of high performance insulation and building envelope solutions.

The financial information presented in the half-yearly report does not represent full statutory accounts. Full statutory accounts for the year ended 31 December 2023 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 and net finance costs.

(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 16 August 2024.

(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 2023.

The following amendments to standards and interpretations are effective for the Group from 1 January 2024 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 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments:* Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback	1 January 2024

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 IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability	1 January 2025*
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026*
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	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 2023. 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 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 2024	**H1 2023**	**FY 2023**	**H1 2024**	**H1 2023**	**FY 2023**
Euro =						
Pound Sterling	**0.855**	0.876	0.870	**0.846**	0.864	0.869
US Dollar	**1.081**	1.081	1.082	**1.069**	1.092	1.106
Canadian Dollar	**1.468**	1.456	1.459	**1.463**	1.449	1.464
Australian Dollar	**1.642**	1.600	1.629	**1.604**	1.650	1.622
Czech Koruna	**25.024**	23.679	24.000	**24.945**	23.681	24.701
Polish Zloty	**4.316**	4.625	4.541	**4.311**	4.455	4.344
Hungarian Forint	**389.86**	380.240	381.550	**396.22**	370.970	382.520
Brazilian Real	**5.498**	5.479	5.401	**5.896**	5.293	5.374

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. These operating segments are monitored, and strategic decisions are made on the basis of segment operating results.

The Group has the following five reportable segments:

Insulated Panels	Manufacture of insulated panels, structural framing and metal facades.
Insulation	Manufacture of rigid insulation boards, technical insulation and engineered timber systems.
Light, Air + Water	Manufacture of energy and water solutions, daylighting, smoke management and ventilation systems and related service activities.
Data + Flooring	Manufacture of data centre storage solutions and raised access floors.
Roofing + Waterproofing	Manufacture of roofing and waterproofing solutions for renovation and new construction of buildings.

Analysis by class of business

Segment revenue and disaggregation of revenue

	Insulated Panels €m	Insulation €m	Light, Air + Water €m	Data + Flooring €m	Roofing + Waterproofing €m	Total €m
Total revenue - H1 2024	**2,300.1**	**927.2**	**456.6**	**226.0**	**257.1**	**4,167.0**
Total revenue - H1 2023	2,386.7	798.8	470.6	189.2	238.6	4,083.9
Disaggregation of revenue H1 2024						
Point in Time	**2,299.5**	**919.6**	**319.9**	**192.2**	**257.1**	**3,988.3**
Over Time	**0.6**	**7.6**	**136.7**	**33.8**	**-**	**178.7**
	2,300.1	**927.2**	**456.6**	**226.0**	**257.1**	**4,167.0**
Disaggregation of revenue H1 2023						
Point in Time	2,385.6	785.9	327.7	172.8	238.6	3,910.6
Over Time	1.1	12.9	142.9	16.4	-	173.3
	2,386.7	798.8	470.6	189.2	238.6	4,083.9

	Insulated Panels €m	Insulation €m	Light, Air + Water €m	Data + Flooring €m	Roofing + Waterproofing €m	Total €m
Trading profit - H1 2024	**255.4**	**79.5**	**30.4**	**33.8**	**22.7**	**421.8**
Intangible amortisation	**(4.6)**	**(9.5)**	**(1.8)**	**(0.1)**	**(8.4)**	**(24.4)**
Operating result - H1 2024	**250.8**	**70.0**	**28.6**	**33.7**	**14.3**	**397.4**
Net finance expense						**(20.9)**
Profit for the period before income tax						**376.5**
Income tax expense						**(66.3)**
Profit for the period - H1 2024						**310.2**

	Insulated Panels €m	Insulation €m	Light, Air + Water €m	Data + Flooring €m	Roofing + Waterproofing €m	Total €m
Trading profit - H1 2023	291.2	75.8	30.0	27.8	10.7	435.5
Intangible amortisation	(5.4)	(5.5)	(1.7)	(0.1)	(7.9)	(20.6)
Operating result - H1 2023	285.8	70.3	28.3	27.7	2.8	414.9
Net finance expense						(22.1)
Profit for the period before income tax						392.8
Income tax expense						(68.8)
Profit for the period - H1 2023						324.0

Segment assets and liabilities

	Insulated Panels €m	Insulation €m	Light, Air + Water €m	Data + Flooring €m	Roofing + Waterproofing €m	Total 30 June 2024 €m	Total 30 June 2023 €m
Assets - H1 2024	**3,643.7**	**2,600.9**	**950.0**	**334.1**	**884.2**	**8,412.9**	
Assets - H1 2023	3,541.0	1,714.1	948.3	231.9	886.1		7,321.4
Derivative financial instruments						**11.7**	-
Cash and cash equivalents						**535.3**	761.2
Deferred tax asset						**79.6**	40.1
Total assets						**9,039.5**	8,122.7
Liabilities - H1 2024	**(1,290.9)**	**(566.2)**	**(328.3)**	**(145.8)**	**(208.5)**	**(2,539.7)**	
Liabilities - H1 2023	(1,273.2)	(382.2)	(339.1)	(68.5)	(168.1)		(2,231.1)
Derivative financial instruments						**-**	-
Interest bearing loans and borrowings (current and non-current)						**(2,070.7)**	(2,133.9)
Income tax liabilities (current and deferred)						**(108.0)**	(91.3)
Total liabilities						**(4,718.4)**	(4,456.3)

Other segment information

	Insulated Panels €m	Insulation €m	Light, Air + Water €m	Data + Flooring €m	Roofing + Waterproofing €m	Total €m
Capital Investment - H1 2024 *	**92.7**	**632.7**	**13.6**	**12.4**	**13.9**	**765.3**
Capital Investment - H1 2023 *	83.3	33.8	8.5	2.4	32.1	160.1
Depreciation included in segment result - H1 2024	**(51.0)**	**(37.2)**	**(14.8)**	**(4.4)**	**(7.1)**	**(114.5)**
Depreciation included in segment result - H1 2023	(46.1)	(22.3)	(13.7)	(3.8)	(7.0)	(92.9)
Non cash items included in segment result - H1 2024	**(6.3)**	**(2.4)**	**(1.7)**	**(1.3)**	**(0.6)**	**(12.3)**
Non cash items included in segment result - H1 2023	(5.4)	(2.0)	(1.5)	(0.9)	(0.4)	(10.2)

* 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 2024	**1,854.5**	**1,095.0**	**910.1**	**307.4**	**4,167.0**
Revenue - H1 2023	1,933.6	979.2	916.5	254.6	4,083.9
Non-current assets - H1 2024 *	**2,515.0**	**2,031.8**	**835.0**	**298.4**	**5.680.2**
Non-current assets - H1 2023 *	2,340.2	1,206.0	798.6	275.0	4.619.8
Capital Investment - H1 2024	**112.9**	**594.4**	**36.9**	**21.1**	**765.3**
Capital Investment - H1 2023	76.7	47.1	19.3	17.0	160.1

* 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 €679.4m (H1 2023: €672.2m), €821.0m (H1 2023: €730.4m) and €74.2m (H1 2023: €24.6m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to USA were €582.3m (H1 2023: €593.2m), €527.3m (H1 2023: €488.7m) and €30.6m (H1 2023: €6.7m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €116.9m (H1 2023: €124.9m), €241.4m (H1 2023: €165.2m) and €4.3m (H1 2023: €5.2m) 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 cyclicality 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 2024 €m	6 months ended 30 June 2023 €m
Finance expense		
Bank loans	**8.8**	15.7
Private placement loan notes	**18.8**	13.0
Lease interest	**3.4**	2.7
Deferred contingent consideration fair value movement	**2.0**	-
Defined benefit pension scheme, net	**0.4**	0.4
Other interest	**0.4**	0.2
	33.8	32.0
Finance income		
Interest earned	**(9.2)**	(7.4)
Equity investments at FVOCI – dividend income	**(3.7)**	(2.5)
	(12.9)	(9.9)
Net finance cost	**20.9**	22.1

€Nil borrowing costs were capitalised during the period (H1 2023: €0.8m).

7 Taxation

Taxation provided for on profits is €66.3m (H1 2023: €68.8m) which represents 17.6% (H1 2023: 17.5%) of the profit before tax for the period. The full year effective tax rate in 2023 was 17.7%. 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

	At 30 June 2024 €m	At 30 June 2023 €m	At 31 December 2023 €m
Cash and cash equivalents	**535.3**	761.2	938.7
Derivative financial instruments	**11.7**	-	-
Current borrowings	**(501.5)**	(258.0)	(200.6)
Non-current borrowings	**(1,569.2)**	(1,875.9)	(1,717.6)
Total net debt	**(1,523.7)**	(1,372.7)	(979.5)

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedge asset of €11.7m (at 31 December 2023: asset of €nil) which relate to hedges of debt. Foreign currency derivative assets of €nil (at 31 December 2023: €nil), 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	Liabilities in a fair value hedge relationship €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)**

	Financial assets/ (liabilities) at amortised cost €m	Liabilities in a fair value hedge relationship €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:				
Foreign exchange and interest rate swaps	-	-	-	-
Cash at bank and in hand	938.7	-	-	938.7
Total assets	938.7	-	-	938.7
Liabilities:				
Private placement notes	(1,591.9)	-	-	(1,591.9)
Other loans	(326.3)	-	-	(326.3)
Total liabilities	(1,918.2)	-	-	(1,918.2)
At 31 December 2023	(979.5)	-	-	(979.5)

	Financial assets/ (liabilities) at amortised cost €m	Liabilities in a fair value hedge relationship €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:				
Foreign exchange and interest rate swaps	-	-	-	-
Cash at bank and in hand	761.2	-	-	761.2
Total assets	761.2	-	-	761.2
Liabilities:				
Private placement notes	(1,594.1)	-	-	(1,594.1)
Other loans	(539.8)	-	-	(539.8)
Total liabilities	(2,133.9)	-	-	(2,133.9)
At 30 June 2023	(1,372.7)	-	-	(1,372.7)

The Group's private placement loan notes of €1,558.1m (at 31 December 2023: €1,591.9m) have a weighted average maturity of 4.6 years (at 31 December 2023: 5.0 years).

Included in cash at bank and in hand are overdrawn positions of €1,801.3m (30 June 2023: €1,483.4m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,804.2m (30 June 2023: €1,515.1m). 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 2024 €m	Level 2 30 June 2024 €m	Level 3 30 June 2024 €m
Financial assets			
Equity investments	123.3	23.4	-
Foreign exchange swaps	-	-	-
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)**

	Level 1 31 December 2023 €m	Level 2 31 December 2023 €m	Level 3 31 December 2023 €m
Financial assets			
Equity investments	110.8	17.6	-
Foreign exchange swaps	-	-	-
Foreign exchange contracts for hedging	-	-	-
Financial liabilities			
Deferred contingent consideration	-	-	(16.2)
Put option liabilities	-	-	(212.9)
Foreign exchange contracts for hedging	-	(0.2)	-
At 31 December 2023	110.8	17.4	(229.1)

	Level 1 30 June 2023 €m	Level 2 30 June 2023 €m	Level 3 30 June 2023 €m
Financial assets			
Equity investments	67.8	17.0	-
Foreign exchange swaps	-	-	-
Foreign exchange contracts for hedging	-	-	-
Financial liabilities			
Deferred contingent consideration	-	-	(14.7)
Put option liabilities	-	-	(198.8)
Foreign exchange contracts for hedging	-	-	-
At 30 June 2023	67.8	17.0	(213.5)

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 2023 and is set out in notes 19 and 20 of the 2023 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 2024, 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 2024	**1,558.1**	**1,532.5**
At 31 December 2023	1,591.9	1,594.8
At 30 June 2023	1,594.1	1,549.7

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

10 Deferred contingent consideration

	At 30 June 2024 €m	At 30 June 2023 €m	At 31 December 2023 €m
At the beginning of the period	**229.1**	187.1	187.1
Deferred contingent consideration arising on acquisitions	**119.3**	7.2	7.3
Put liabilities arising on acquisitions	**105.8**	3.1	22.9
Movement in deferred contingent consideration arising from fair value movement	**2.0**	(1.2)	0.3
Movement in put liability arising from fair value movement	**(16.5)**	13.6	10.2
Amounts paid	**(1.1)**	(6.6)	(6.6)
Effect of movement in exchange rates	**(13.8)**	10.3	7.9
Closing balance	**424.8**	213.5	229.1
Split as follows:			
Current liabilities	**360.9**	200.1	190.2
Non-current liabilities	**63.9**	13.4	38.9
	424.8	213.5	229.1

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	*Discounted cashflow method* The net present value of the expected payment is calculated by using a risk adjusted discount rate where material. The expected payments are valued using the earn out formula in the shareholder's agreement and the most recent financial projections.	• Risk adjusted discount rates of between 0.0% and 3.8%. • Forecast performance in excess of a predetermined base target.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the deferred contingent consideration of €0.3m. • 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 €19.4m.

Put option liabilities	*Discounted cashflow method* 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 shareholder's agreement and the most recent financial projections.	• Risk adjusted discount rates of between 3.8% and 12.9%. • EBITDA multiples of between 5.0 and 10.2.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the put option liabilities of €1.9m. • 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 €14.5m.

11 Dividends

A final dividend on ordinary shares of 26.6 cent per share in respect of the year ended 31 December 2023 (2022: 23.8 cent) was paid on 20 May 2024.

The directors have declared an interim dividend in respect of 2024 of 26.3 cent (2023: 26.3 cent) which will be paid on 11 October 2024 to shareholders on the register on the record date of 6 September 2024.

12 Earnings per share

	6 months ended 30 June 2024 €m	6 months ended 30 June 2023 €m
The calculations of earnings per share are based on the following:		
Profit attributable to owners of the Company	**303.7**	318.4
	Number of shares ('000) 6 months ended 30 June 2024	Number of shares ('000) 6 months ended 30 June 2023
Weighted average number of ordinary shares for the calculation of basic earnings per share	**183,032**	181,691
Dilutive effect of share options	**1,278**	1,213
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**184,310**	182,904
	€ cent	€ cent
Basic earnings per share	**165.9**	175.2
Diluted earnings per share	**164.8**	174.1

At 30 June 2024, there were nil anti-dilutive options (30 June 2023: nil).

13 Goodwill

	At **30 June 2024** **€m**	At 30 June 2023 €m	At 31 December 2023 €m
At beginning of period	**2,660.6**	2,495.5	2,495.5
Acquired through business combinations	**219.7**	116.7	168.2
Effect of movement in exchange rates	**16.7**	(0.6)	(3.1)
At end of period	**2,897.0**	2,611.6	2,660.6
At end of period			
Cost	**2,964.7**	2,679.3	2,728.3
Accumulated impairment losses	**(67.7)**	(67.7)	(67.7)
Net carrying amount	**2,897.0**	2,611.6	2,660.6

14 Property, plant and equipment

	At **30 June 2024** **€m**	At 30 June 2023 €m	At 31 December 2023 €m
Cost or valuation	**4,140.4**	3,112.4	3,208.8
Accumulated depreciation and impairment charges	**(1,970.6)**	(1,593.9)	(1,641.6)
Net carrying amount	**2,169.8**	1,518.5	1,567.2
Opening net carrying amount	**1,567.2**	1,437.9	1,437.9
Acquired through business combinations	**522.5**	33.9	41.4
Additions	**162.3**	111.9	233.7
Disposals	**(6.7)**	(2.3)	(2.9)
Depreciation charge	**(84.0)**	(65.7)	(134.4)
Impairment charge	**-**	(0.9)	(2.9)
Effect of movement in exchange rates	**8.5**	3.7	(5.6)
Closing net carrying amount	**2,169.8**	1,518.5	1,567.2

The disposals generated a profit in the period of €0.6m (H1 2023: €0.7m).

15 Leases

Right of use asset

	At **30 June 2024** **€m**	At 30 June 2023 €m	At 31 December 2023 €m
At beginning of period	**219.2**	205.3	205.3
Additions	**21.9**	24.6	51.6
Arising on acquisitions	**5.2**	(7.1)	(5.1)
Remeasurement	**10.5**	25.7	34.1
Terminations	**(7.3)**	(3.4)	(8.1)
Depreciation charge for the year	**(30.5)**	(27.2)	(56.5)
Effect of movement in exchange rates	**1.8**	(1.5)	(2.1)
Closing net carrying amount	**220.8**	216.4	219.2

Lease liability

	At **30 June 2024** **€m**	At 30 June 2023 €m	At 31 December 2023 €m
At beginning of period	**219.8**	196.8	196.8
Additions	**21.6**	22.6	47.9
Arising on acquisitions	**5.2**	3.7	5.5
Remeasurement	**10.0**	25.5	34.4
Terminations	**(7.6)**	(3.7)	(8.2)
Payments	**(32.2)**	(32.8)	(60.5)
Interest	**3.4**	2.7	6.0
Effect of movement in exchange rates	**1.5**	(1.7)	(2.1)
Closing net carrying amount	**221.7**	213.1	219.8
Split as follows:			
Current liability	**51.1**	41.6	48.0
Non-current liability	**170.6**	171.5	171.8
Closing net carrying amount	**221.7**	213.1	219.8

16 Business combinations

During the period, the Group made nine acquisitions for a combined total consideration of €651.4m.

In January 2024, the Group acquired 51% of the share capital of Steico SE (‘Steico’) with an option to acquire a further c.10% of shares in Steico in the future. Steico is the world leader in wood-fibre insulation and wood-based building envelope products, based in Germany and listed on the unofficial markets of several German Stock Exchanges. The total combined consideration, including net debt acquired, amounted to €522.2m.

The Group also made a number of smaller acquisitions during the period for a combined consideration of €129.2m:

- The Insulated Panels division acquired the business and assets of Conqueror in New Zealand in January 2024, 100% of the share capital of Rafinor and Eftex in Denmark in April 2024, 100% of the share capital of Clastina in Belgium in April 2024 and 70% of the share capital of Fatek Advance Insulation in Thailand in June 2024.
- In April 2024 the Insulation division acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG and 75% of the share capital of TreeTops in Denmark. In May 2024, the division also acquired the acoustic business and assets of Isolco in the Netherlands.
- In April 2024 the Light, Air + Water division acquired 100% of the share capital of Visa Oeste and Petaproj in Portugal.

The provisional fair values of the acquired assets and liabilities in respect of these acquisitions at their respective acquisition dates, along with fair value adjustments to certain 2023 acquisitions, are set out below:

	Steico €m	Other* €m	Total €m
Non-current assets			
Intangible assets	73.7	6.8	**80.5**
Property, plant and equipment	446.0	76.5	**522.5**
Right of use assets	2.1	3.1	**5.2**
Current assets			
Inventories	63.3	10.4	**73.7**
Trade and other receivables	45.2	15.0	**60.2**
Current liabilities			
Trade and other payables	(63.6)	(13.6)	**(77.2)**
Provisions for liabilities	(0.5)	(0.6)	**(1.1)**
Lease liabilities	(0.7)	(0.8)	**(1.5)**
Non-current liabilities			
Retirement benefit obligations	(4.0)	-	**(4.0)**
Lease liabilities	(1.4)	(2.3)	**(3.7)**
Deferred tax liabilities	(22.2)	(4.4)	**(26.6)**
Total identifiable assets	**537.9**	**90.1**	**628.0**
Non-controlling interests arising in acquisition	(190.7)	(5.6)	**(196.3)**
Goodwill	175.0	44.7	**219.7**
Total consideration	**522.2**	**129.2**	**651.4**
Satisfied by:			
Cash (net of cash/debt acquired)	337.1	119.9	**457.0**
Deferred contingent consideration	110.0	9.3	**119.3**
Share capital issued	75.1	-	**75.1**
Total consideration	**522.2**	**129.2**	**651.4**

**Other includes the remaining acquisitions completed during the period together with certain immaterial remeasurements of prior year accounting estimates.*

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 2024, the businesses acquired in the current period contributed total revenue of €205.5m and trading profit of €17.6m 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

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, architekturne 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 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 will imminently file a detailed response and expects further engagement with the EC in the coming months. While the EC can impose fines up to 1% of consolidated turnover for Article 14(1) EUMR breaches, 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. A final decision from the EC is expected in late 2024 or early 2025, and the Group will have the right to appeal the decision via the European judicial system. The outcome cannot be guaranteed.

18 Capital and reserves

1,004,960 new ordinary shares (H1 2023: Nil) were issued as partial consideration for the acquisition of a majority shareholding in Steico SE (Note 16).

269,214 (H1 2023: 179,042) treasury shares were re-issued as a result of vested options arising from the Group's share options schemes (see the 2023 Annual Report for full details of the Group's share option schemes). 15,689 ordinary shares were repurchased during the period at a price of €84.37 in relation to share awards under the Group's Deferred Bonus Plan.

During the period, the Group repurchased 1,500,000 ordinary shares at a weighted average price of €88.85 on dates between 26 April 2024 and 11 June 2024.

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 2023 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 2024 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.

	Financial Statements Reference	30 June 2024 €m	30 June 2023 €m
Trading profit	Note 4	**421.8**	435.5

Trading margin
Measures the trading profit as a percentage of revenue.

	Financial Statements Reference	30 June 2024 €m	30 June 2023 €m
Trading Profit	Note 4	**421.8**	435.5
Total Group Revenue	Note 4	**4,167.0**	4,083.9
Trading margin		**10.1%**	10.7%

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

	Financial Statements Reference	30 June 2024 €m	30 June 2023 €m
Trading profit	Condensed Consolidated Income Statement	**421.8**	435.5
Depreciation	Consolidated Statement of Cash Flows	**114.5**	92.9
EBITDA		**536.3**	528.4

EBITDA margin
Measures EBITDA as a percentage of revenue.

	Financial Statements Reference	**30 June 2024 €m**	30 June 2023 €m
EBITDA		**536.3**	528.4
Total Group Revenue	Note 4	**4,167.0**	4,083.9
EBITDA margin		**12.9%**	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.

	Financial Statements Reference	**30 June 2024 €m**	30 June 2023 €m
Net cash flow from operating activities	Consolidated Statement of Cash Flows	**281.3**	494.5
Additions to property, plant, equipment and intangible assets	Consolidated Statement of Cash Flows	**(164.6)**	(117.7)
Proceeds from disposals of property, plant and equipment	Consolidated Statement of Cash Flows	**7.3**	3.0
Lease payments	Consolidated Statement of Cash Flows	**(32.2)**	(32.8)
Finance income received	Consolidated Statement of Cash Flows	**11.8**	9.9
Free cash flow		**103.6**	356.9

Return on capital employed (ROCE)
ROCE is the operating profit before interest and tax for the previous 12 months expressed as a percentage of the net assets employed. The net assets employed reflect the net assets, excluding net debt, at the end of each reporting period.

	Financial Statements Reference	**30 June 2024 €m**	30 June 2023 €m	31 December 2023 €m
Net Assets	Consolidated Statement of Financial Position	**4,321.1**	3,666.4	3,947.8
Net Debt	Note 8	**1,523.7**	1,372.7	979.5
		5,844.8	5,039.1	4,927.3
Operating profit before interest and tax		**817.7**	794.0	835.2
Return on capital employed		**14.0%**	15.8%	17.0%

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.

	Financial Statements Reference	**30 June 2024 €m**	30 June 2023 €m	31 December 2023 €m
Net Debt	Note 8	**1,523.7**	1,372.7	979.5

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 2024 €m**	30 June 2023 €m
H1 EBITDA	EBITDA calculation	**536.3**	528.4
Lease liability payments	Note 15	**(32.2)**	(32.8)
H1 EBITDA (adjusted for the impact of IFRS 16)		**504.1**	495.6

	Financial Statements Reference	**30 June 2024 €m**	30 June 2023 €m	31 December 2023 €m
Net Debt	Note 8	**1,523.7**	1,372.7	979.5
12 month EBITDA (adjusted for the impact of IFRS 16)		**1,015.8**	958.2	1,007.3
Net Debt : EBITDA times		**1.50**	1.43	0.97

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 2024 €m**	30 June 2023 €m	31 December 2023 €m
Trade and other receivables	Consolidated Statement of Financial Position	**1,566.0**	1,555.9	1,254.2
Inventories	Consolidated Statement of Financial Position	**1,166.7**	1,145.7	964.3
Trade and other payables	Consolidated Statement of Financial Position	**(1,677.8)**	(1,582.8)	(1,346.1)
Foreign currency derivatives excluded from net debt	Consolidated Statement of Financial Position	**-**	-	(0.2)
Working capital		**1,054.9**	1,118.8	872.2

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 2024	30 June 2023	31 December 2023
	€m	€m	€m
Working capital	**1,054.9**	1,118.8	872.2
Annualised turnover	**8,856.8**	8,474.8	7,752.8
Working Capital ratio	**11.9%**	13.2%	11.3%