

KINGSPAN GROUP PLC

PRELIMINARY RESULTS

Year Ended 31 December 2024





KINGSPAN GROUP PLC

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Kingspan, the global leader in high-performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2024.

Summary Numbers:

- Revenue up 6% to €8.6bn.
- Trading profit up 3% to €907m.
- Acquisitions contributed 8% to sales growth and 5% to trading profit growth.
- EBITDA of €1.14bn (2023: €1.07bn).
- Group trading margin of 10.5%.
- Basic EPS up 4% to 365.2 cent.
- 27% Scope 1 and 2 GHG emissions reduction from 2023 to 2024.
- Strong free cash generation of €509.4m (2023: €890.8m).
- Significant growth investment in acquisitions and capex totalling €1.2 billion.
- Final dividend per share of 28.5 cent up 7% (2023: 26.6 cent) giving a total dividend for the year of 54.8 cent (2023: 52.9 cent).
- Year end net debt¹ of €1,573.0m (2023: €979.5m). Net debt to EBITDA² of 1.47x (2023: 0.97x).

Operational Summary:

- Record performance in a tough environment and improved momentum towards end of year. Stronger overall margin in second half.
- Insulated Panels sales were broadly in line with prior year with a strong Americas performance offset by more subdued activity in several European markets. Emerging regional scale in LATAM, exiting year with c.€500m of annualised revenue. PowerPanel® launching imminently in Ireland and the UK.
- Insulation had a year of transition with a significant increase in category breadth and building blocks for the longer term. Strong progress in acoustic insulation. Market entry into the natural insulation category via the acquisition of Steico majority stake and the commissioning of a stonewool plant acquired during year.
- Step change in activity in Data Solutions with sales up 36% reflecting increased global data demand driven by artificial intelligence applications. Energy efficiency is mission critical, liquid cooling to fuel further exceptional growth.
- Breakthrough year in Roofing + Waterproofing. Controlling stake acquired in Nordic Waterproofing. Maiden acquisition in the US and two scale organic investments underway in Oklahoma and Maryland with production planned for early 2026.
- Light, Air + Water recorded a year of consolidation and margin progress. North America offers opportunities of scale and agreement reached to acquire Mercor's daylighting business, headquartered in Poland.

Summary Financials:

	<i>FY'24</i>	<i>FY'23</i>	<i>change</i>
Revenue €m	8,608	8,091	+6%
Trading Profit³ €m	907	877	+3%
Trading Margin⁴	10.5%	10.8%	-30bps
EBITDA⁵ €m	1,140	1,068	+7%
Profit after tax €m	691	654	+6%
EPS (cent)	365.2	352.3	+4%

¹ Net Debt pre-IFRS 16

² Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants

³ Operating profit before amortisation of intangibles

⁴ Operating profit before amortisation of intangibles as a percentage of total revenue

⁵ Earnings before finance costs, income taxes, depreciation and amortisation

Gene Murtagh, Chief Executive Officer of Kingspan commented:

“Kingspan was pleased to deliver record revenue and profitability despite tough end markets and to have finished the year with good momentum and a notable bounce in the second half. Despite market gyrations, we continue to invest for the longer term and deployed €1.2 billion of new capital on acquisitions and development activity, including a 51% controlling stake in Steico.

Innovation remained a key driver of growth in the period which saw our market entry to the burgeoning natural insulation and acoustic insulation categories, the imminent launch of our PowerPanel[®] insulated PV roofing system and continuing progress in our liquid cooling solutions for the fast growing data segment. 2024 was also a breakthrough year for our Roofing + Waterproofing platform, doubling profitability, expanding margins and gaining an important and growing foothold in the US.

As the scope of our business continues to grow organically and through acquisition, we have set new ambitious targets to support our Planet Passionate commitments that have already delivered an 80% reduction in greenhouse gas emissions from our like for like operations since 2020 whilst recycling over 1.1 billion plastic bottles and harvesting over 62 million litres of rainwater this year.

As we look to 2025, our order backlogs are healthy, and our development expenditure has sown the seeds for future growth whilst maintaining almost €2 billion in operational and development headroom. 2025 will inevitably bring challenges but we remain upbeat for the year ahead supported by structural demand for energy efficient solutions for the built environment.”

For further information contact:

Murray Group
Pat Walsh

Tel: +353 (0)1 4980300/+353 (0) 87 2269345

Business Review

The finish to 2024 was particularly strong making up for a slower start to the year. This momentum towards year end resulted in total revenue for the year reaching a record €8.6 billion, ahead of prior year by 6%. EBITDA, trading profit and EPS also achieved records at €1,140m, €907m and 365c per share, respectively. Group trading margin was 10.5%. In all, this was a reasonable outcome given the obvious economic headwinds, largely in Europe and Australasia.

Notably, order intake in several of our key businesses remained strong, building a backlog that bodes well for the first half of 2025. The Insulated Panels orderbook ended the year solidly ahead of prior year in volume, with Data Solutions exiting 2024 with an orderbook up over 30% in value.

2024 was a year of superb advances in our carbon reduction and energy conservation processes with more than 400 initiatives in our Planet Passionate agenda now active. Since the commencement of this distinctive programme in 2020, our like for like emissions have reduced by 80%. This demonstrates emphatically what can be achieved on this front when it is given focus.

2024 marked a milestone year in development activity with investments in acquisitions and capex totalling €1,222m. The most significant component of this related to a 56.4% additional stake acquired in Nordic Waterproofing bringing the Group's total position to 87.4% as at 31 December 2024 and the 51% holding acquired in Steico, the world's largest manufacturer of wood fibre insulation.

By market, the picture varied more than any year in the recent past. North America performed well and activity in LATAM was also very encouraging. France delivered a strong performance whilst Germany and the Nordics were weaker, as was the case in Australasia. Although the UK market has been generally under pressure, our Insulated Panels and Insulation businesses delivered solid results. Ireland was a standout positive performer.

Planet Passionate and our Impact

Greenhouse gas (GHG) emissions from our like for like operations since 2020 are down by 80%, despite our business growth. This is the result of more than 400 initiatives globally, 150 of which were activated in 2024 alone. In 2024, we were powered by over 50% renewable energy, and over 30% of our consumption was generated on-site. Steico is powered largely by biomass on-site, including bark from the timber raw materials, and over 55% of our freehold facilities worldwide have significant on-site solar.

In 2025, we will partner on a marquee project which will provide the entire space heating for a Kingspan 80,000m² manufacturing facility and a third-party data centre. The solar energy will power the data centre with the associated offtake heating our facility, using a 'solar to data centre to hot air' system. This will replace approximately one million litres of our annual oil usage, and we plan to extend this system to other plants in the years ahead.

Planet Passionate Targets			Underlying business ¹		Whole business ²	
			2020	2024	2020	2024
Carbon	Net Zero Carbon Manufacturing - scope 1 & 2 GHG emissions ³ (tCO ₂ e)	2030	409,746 ⁴	82,865	870,482 ^{4,5}	337,837 ⁵
	50% reduction in product CO ₂ e intensity from primary supply partners (% reduction)	2030	-	3.9	-	3.9
	Zero emissions company funded cars ⁶ (annual replacement %)	2025	11	89	11	86 ⁷
Energy	60% direct renewable energy (%)	2030	19.9 ⁴	43.3	19.9 ⁴	59.4
	20% on-site renewable energy generation (%)	2030	4.9	10.2	4.9	30.3
	Solar PV systems on all wholly owned sites (%)	2030	20.7 ⁴	64.0	20.7 ⁴	56.8
Circularity	Zero company waste to landfill (tonnes)	2030	18,622 ⁴	7,088	18,622 ⁴	12,536
	Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	1,102	573	1,102
	QuadCore [®] products utilising recycled PET (no. of sites)	2025	1	12	1	12
Water	Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	62.1	20.1	63.2
	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 and all organic growth to date.

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

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

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

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

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

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

As part of our 2025-2030 programme update, and to replace the targets achieved ahead of schedule, we have set three new targets reflecting the strong momentum:

- ISO 50001 energy management certification on all large sites by 2030
- 1.5 million tonnes of recycled and renewable raw material use annually by 2030
- Facilitate 20 product takeback and recycling schemes by 2030

Energy use and baseline GHG emissions have increased by over 300% and 100%, respectively, since 2020 due to organic growth and acquisitions. To reflect the significant increase in the scope and scale of our global operations, we have also updated our carbon targets.

In 2019, Kingspan set a target to achieve a 90% absolute reduction in Scope 1 and 2 GHG emissions¹ by 2030, from a 2020 baseline. As of the end of 2024, we have reached an 80% reduction in Scope 1 and 2 emissions from 2020, excluding acquisitions, and 61% including acquisitions. Given the Group's rapid growth, we've adjusted this target to a 65% reduction by 2030, including current acquisitions and potential organic growth out to 2030. As a result, the updated target is projected to achieve an additional reduction of 197,000 tCO₂e by 2030, beyond the original commitment.

¹ Excluding biogenic emissions. Scope 2 emissions are market-based.

We have also re-evaluated our target to reduce the carbon intensity of key raw materials from 50% to 15% by 2030, reflecting the pace of development by suppliers, regulators and customers. Annual replacement of zero emissions company cars will be >90% from 2025. Further detail on our 2025–2030 targets will be outlined in our Annual Report and Planet Passionate report.

Investing in our Future

Over the course of the year we invested a total of €1,222m across a significant number of acquisitions and organic projects. We completed 19 acquisitions in the year, the largest of which were the controlling stakes in both Steico and Nordic Waterproofing. In addition, we continued our core bolt-on strategy by adding a number of strategic small and medium-sized businesses around the world. Beyond this, a significant number of new and extended manufacturing facilities were completed or commissioned for Insulated Panels in the US, Southeast Asia and Australia, as well as new plants to support the rapid growth of both the Data Solutions and Roofing + Waterproofing businesses. In Ukraine, after two years of careful navigation, we now have planning approval for our campus in Lviv. We plan to start development shortly and work it through to completion over the coming three to five years.

Innovation in Action

LEC (lower embodied carbon), natural materials, and PowerPanel® remain the priority focus of our innovation agenda.

The development of PowerPanel® has been completed. We have tested and satisfied the requirements of FM Approvals Standard 4478, which is a world first, and the product is imminently launching in Ireland and the UK as the first stage in a global rollout. Early interest in this ground-breaking solution has been encouraging and we expect deliveries to commence in the second quarter. Launches in other regions can be expected later in 2025.

Last year, several LEC products were launched globally across the various business segments with more targeted in 2025. This is central to our future innovation plans.

Our entry into the natural insulation category with the acquisition of a majority stake in Steico, the world-leader in wood fibre, firmly places Kingspan at the vanguard of this growing category.

Circularity innovation is also central for Kingspan and two glycolysis processes are now up and running in Spain and the Netherlands. These convert waste insulation back 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.

We believe that these and further innovations in the pipeline will form a meaningful part of the Group's ground breaking proposition in the future.

Product and System Integrity

Our enhanced product integrity programme is deeply embedded across the Group. We are pleased to report that we achieved our target to certify 85 of our global sites to the ISO 37301 standard by the end of 2024. 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, 490 third party external products and system audits took place throughout 2024 compared to 480 in 2023.

Insulated Panels

	<i>FY '24</i>	<i>FY '23</i>	<i>Change</i>
Turnover €m	4,737.5	4,722.1	_(1)
Trading Profit €m	545.5	573.8	-5%
Trading Margin	11.5%	12.2%	-70bps

(1) Comprising underlying -2% and acquisitions +2%.

The performance of the business in North America was most encouraging, particularly in the US, but also in Canada and Mexico. Conversion towards modern methods of construction is growing and our performance has been bolstered by large wins in the US tech and automotive sectors. Data centres, battery plants, auto-assembly and microchip facilities have all been meaningful drivers for us. Pre-engineered metal buildings are converting increasingly to insulated panels and some recent sizeable orders for our OneDek® flat roof panel should open up longer-term traditional built-up roof conversion. LATAM, now at an annualised revenue of c.€500m, grew strongly and we expect to build upon this in 2025 having recently entered both Chile and Paraguay by way of majority stakes in local partnerships.

European markets were more subdued in general with volume growth in France, and more recently in Germany, compensating for weaker performances in the Nordics and Iberia. QuadCore® continued to grow, now at 29% of insulated panel value globally, and has been a key driver of divisional margins. Ireland delivered a strong performance and whilst the UK was softer, recent order intake and pipeline bode very well for 2025. This should be further boosted by the imminent launch of PowerPanel®.

We experienced an improved performance in the Middle East and whilst Australia disappointed, we anticipate our new mineral fibre panel plant near Sydney will drive growth in 2025. During the year we also commenced manufacturing operations in New Zealand, Vietnam and Thailand all of which are exciting prospects for the years ahead.

Insulation

	FY '24	FY '23	Change
Turnover €m	1,824.7	1,528.0	+19% ⁽¹⁾
Trading Profit €m	147.8	145.1	+2%
Trading Margin	8.1% ⁽²⁾	9.5%	-140bps

(1) Comprising underlying -9%, currency +1% and acquisitions +27%.

(2) 8.8% excluding stonewool start-up costs.

2024 was a testing and transformative year for the Insulation business. Many European markets were under pressure coinciding with cost-driven price deflation and some tapering off in the district heating category. The latter ought to be a longer-term growth engine despite having tapered this year. We anticipate performance improvement across the rigid board operations this year, now less than 30% of sales in the division, with the prospect of some pickup in residential activity. The commissioning of the Kingspan Envertek stonewool plant in Ronneburg, Germany was also a margin headwind in the period which should improve meaningfully in the year ahead. This impacted the divisional margin by 70bps in the year.

In contrast, our acoustics and interiors insulation activities had an excellent year. With momentum continuing to improve, and recent market entry into the US, we aim to deliver further growth in this business. Similarly, our first year with Steico, the world's largest natural insulation producer has been encouraging. Commissioning of the most advanced plant in the industry in Gromadka, Poland, is progressing well and should support further growth in the year ahead. The total investment in the plant was c.€175m, the majority of which was incurred pre-acquisition.

Data Solutions

	FY '24	FY '23	Change
Turnover €m	516.2	379.7	+36% ⁽¹⁾
Trading Profit €m	77.9	51.2	+52%
Trading Margin	15.1%	13.5%	+160bps

(1) Comprising underlying +27%, acquisitions +9%.

2024 was a year of significant and exciting transition for this division as it accelerated capacity growth around the globe to support our broadening client and applications base. Revenue grew by 36% and the backlog is now 33% higher than it was at the end of 2023, which should deliver another year of strong growth in 2025.

This requires further rapid capacity expansion and, in addition to the recently opened Virginia plant, an even larger facility will be added in Arkansas this year. In Europe, the demand patterns are similar and will drive output growth for our facilities in Germany, Belgium and Ireland. We also plan to establish production capacity in Southeast Asia, supporting the manufacturing presence we have in Sydney, Australia.

The Q-nis business acquired in 2023 has bedded in exceptionally well. We are exploring further strategic bolt-ons as well as opportunities to expand our presence in liquid cooling. This will further differentiate the offering we provide to the data giants around the world.

Light, Air + Water

	<i>FY '24</i>	<i>FY '23</i>	<i>Change</i>
Turnover €m	961.1	967.4	-1% ⁽¹⁾
Trading Profit €m	79.7	78.7	+1%
Trading Margin	8.3%	8.1%	+20bps

(1) Comprising underlying -2% and acquisitions +1%.

2024 was a year focused on consolidation across our Light, Air + Water activities following several years of acquisition-led growth. The business is largely concentrated in Europe for the time being, markets which naturally presented challenges last year. Despite this, both trading profit and trading margin improved further in the year.

In North America the business delivered a solid outcome driven by a strong performance in rooflight elements which we expect to grow further as we advance our presence in this key region.

In November 2024 we signed an agreement to acquire Mercor's daylighting business headquartered in Gdansk, Poland. This will provide a significant boost as we push deeper into central and eastern Europe.

Roofing + Waterproofing

	<i>FY '24</i>	<i>FY '23</i>	<i>Change</i>
Turnover €m	568.5	493.4	+15% ⁽¹⁾
Trading Profit €m	55.8	28.1	+99%
Trading Margin	9.8%	5.7%	+410bps

(1) Comprising underlying +4%, currency -3% and acquisitions +14%.

This growing platform for the Group really broke through in 2024 doubling its profitability. The business expanded margins substantially, gained a foothold in the US with new site acquisitions as well as bolting on IB Roof Systems to provide a complementary front-end in this key region. The performance of the flat roofing membrane business was a key driver of the result, as was an improvement in underlayment activity.

Over the course of 2024, we increased our ownership position in the Swedish quoted Nordic Waterproofing to 87.4%. We look forward to driving growth and operational advances as we maximise our impact in the Nordic markets.

We advanced significantly in North America, acquiring two existing large industrial facilities which will accelerate our entry into the commercial roofing and insulation sector. We expect to start production in Oklahoma and Maryland in early 2026 with the aim of growing and attaining a 15% market share of the addressable sector. This will require further plants, which we are working on, and further bolt-on activity as we deploy approximately €750m on this advance over a five-year timeframe.

Financial Review

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2024 and of the Group's financial position at that date.

Overview of result

Group revenue increased by 6% to €8.6bn (2023: €8.1bn) and trading profit increased by 3% to €906.7m (2023: €876.9m) with a decrease of 30 basis points in the Group's trading profit margin to 10.5% (2023: 10.8%). Basic EPS for the year was 365.2 cent (2023: 352.3 cent), representing an increase of 4%.

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

Sales	Underlying	Currency	Acquisition	Total
Insulated Panels	-2%	-	+2%	-
Insulation	-9%	+1%	+27%	+19%
Data Solutions	+27%	-	+9%	+36%
Light, Air + Water	-2%	-	+1%	-1%
Roofing + Waterproofing	+4%	-3%	+14%	+15%
Group	-2%	-	+8%	+6%

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

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Panels	-6%	-	+1%	-5%
Insulation	-21%	+1%	+22%	+2%
Data Solutions	+42%	-	+10%	+52%
Light, Air + Water	-	-	+1%	+1%
Roofing + Waterproofing	+81%	-5%	+23%	+99%
Group	-2%	-	+5%	+3%

The key drivers of sales and trading profit performance in each division are set out in the Business Review.

Net finance costs

Net finance costs for the year decreased by €9m to €32.0m (2023: €41.0m). The Group's net interest expense on borrowings was €43.3m (2023: €37.3m). That increase in net interest expense reflects the increase in outstanding debt year on year. Lease interest of €7.2m (2023: €6.0m) was recorded for the year. €1.3m (2023: €1.2m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €3.7m (2023: €3.5m) was received in respect of the Group's investment in Nordic Waterproofing in the period prior to acquiring a controlling stake. A one off benefit of €16.1m was recorded due to a change in the fair value of deferred contingent consideration.

Dividends and share buyback

The Board has proposed a final dividend of 28.5 cent (2023: 26.6 cent) per ordinary share payable on 21 May 2025 to shareholders registered on the record date of 11 April 2025. An interim dividend of 26.3 cent per ordinary share was declared during the year (2023: 26.3 cent). In summary, the total dividend for 2024 is 54.8 cent compared to 52.9 cent for 2023. This payout is in line with our shareholder returns policy. In addition, during the year the Group purchased 1,500,000 of its own shares for an average price of €88.85 per share. This is consistent with the Group's stated strategy of maintaining a stable share count to avoid dilution associated with share option and other issuances.

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. The total pension contributions to these schemes for the year amounted to €nil (2023: €0.8m) and the expected contributions for 2025 are €nil. In addition, the Group has smaller defined benefit pension liabilities in Mainland Europe. The net pension liability in respect of all defined benefit schemes was €37.5m as at 31 December 2024 (2023: €37.0m).

Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €755.9m to €3,604.9m (2023: €2,849.0m). Intangible assets and goodwill of €776.8m (2023: €200.8m) were recorded in the year relating to acquisitions completed by the Group. An increase of €23.3m (2023: decrease of €3.4m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An increase of €0.4m (2023: €6.0m) was recorded relating to the purchase of intangible assets. There was an annual amortisation charge of €44.6m (2023: €41.7m).

Financial key performance indicators

The Group has a set of financial key performance indicators (KPIs) which are presented in the table below. These KPIs are used to measure the financial and operational performance of the Group and to track ongoing progress in achieving medium and long term targets to maximise shareholder return.

Key performance indicators	2024	2023
Basic EPS growth	+4%	+7%
Sales performance	+6%	-3%
Trading margin	10.5%	10.8%
Free cashflow (€m)	509.4	890.8
Return on capital employed	14.4%*	17.3%
Net debt/EBITDA	1.47x	0.97x

* 15.1 % annualised for acquisitions

(a) Basic EPS growth. The growth in EPS is accounted for primarily by a 3% increase in trading profit.

(b) Sales performance of +6% (2023: -3%) was driven by an 8% contribution from acquisitions and a 2% decrease in underlying sales. The decrease in underlying sales reflected, primarily, the

market mix of sales and pass through effect of lower raw material pricing mainly during the first half of the year.

(c) Trading margin by division is set out below:

	2024	2023
Insulated Panels	11.5%	12.2%
Insulation	8.1%	9.5%
Data Solutions	15.1%	13.5%
Light, Air + Water	8.3%	8.1%
Roofing + Waterproofing	9.8%	5.7%

The Insulated Panels division trading margin decreased year on year reflecting the geographic market mix of sales. The trading margin decrease in the Insulation division primarily reflects the category mix of sales, the initial impact of acquisitions and commissioning costs of the acquired stonewool plant. The increased trading margin in Data Solutions reflects strong volume growth and associated operating leverage. The increased trading margin in Light, Air + Water reflects the ongoing focus on specification. The Roofing + Waterproofing trading margin progressed year on year reflecting volume growth, initial synergies and operating efficiencies.

(d) Free cashflow is an important indicator and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

<i>Free cashflow</i>	2024 €m	2023 €m
EBITDA*	1,140.3	1,067.8
Lease payments	(68.7)	(60.5)
Movement in working capital**	10.0	298.1
Movement in provisions	(26.3)	(2.6)
Net capital expenditure	(333.8)	(233.5)
Defined benefit pension scheme buy in settlement	-	(15.9)
Net finance costs paid	(41.1)	(36.3)
Income taxes paid	(184.3)	(147.5)
Other including non-cash items	13.3	21.2
Free cashflow	509.4	890.8

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

**Excludes working capital on acquisition but includes working capital movements since that point

Working capital at year end was €1,027.2m (2023: €872.2m) and represents 11.4% (2023: 11.3%) of annualised sales based on fourth quarter sales. This metric is closely managed and monitored throughout the year and is subject to a certain amount of seasonal variability associated with trading patterns and the timing of significant purchases of steel and chemicals.

(e) Return on capital employed, the calculation of this KPI has been amended following detailed assessment. The revised measurement is more reflective of economic returns on the Group's growing capital base. It is now calculated by reference to trading profit plus the Group's share of the results of associates divided by capital employed (calculated as net assets, excluding net debt and adjusted for cumulative amortisation of intangibles not fully amortised). The decrease year on year reflects the 30bps decrease in trading margin and the increase in capital

during the year, mainly acquisitions, with the associated returns building overtime. The creation of shareholder value through the delivery of long term returns well in excess of the Group's cost of capital is a core principle of Kingspan's financial strategy.

(f) Net debt to EBITDA measures the ratio of net debt to earnings and at 1.47x (2023: 0.97x) is comfortably less than the Group's banking covenant of 3.5x in both 2024 and 2023. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

Acquisitions

The Group spent €888.3m on acquisitions during the year as follows:

In January 2024, the Group acquired 51% of the share capital of Steico with an option to acquire a further 10% in the future. Steico, headquartered in Germany, is the world leader in wood fibre insulation and wood-based building envelope products and is listed on the unofficial markets of several German Stock Exchanges. The total consideration paid, including net debt acquired, amounted to €337.2m.

Over the course of 2024, the Group reached a controlling shareholding of 87.4% of the share capital of Nordic Waterproofing increasing by 56.4% during 2024. Nordic Waterproofing is a publicly listed company on Nasdaq Stockholm and is a market leader in waterproofing products and services for the protection of buildings and infrastructure. The total consideration paid during 2024, including net debt acquired on consolidation, amounted to €272.9m.

The Group also made other smaller acquisitions during the year for a combined cash consideration, including net debt acquired, of €278.2m:

- 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, 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. The division acquired 100% of the share capital of KZK in the Netherlands in July 2024 and 100% of the share capital of Siegmetsall in Germany in September 2024. The division also acquired 100% of the share capital of PSP Profile in France in October 2024, 85% of the share capital of Solen Energy in the UK and 51% of the share capital of Villalba in Chile in November 2024, and acquired certain business and assets of TPF in France in December 2024. A controlling interest in a venture in Paraguay was also acquired during the financial year.
- In April 2024 the Insulation division acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG as well as 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 Petaproy in Portugal and in October 2024 acquired 100% of the share capital of National Poly Industries in Australia.
- In September 2024 the Roofing + Waterproofing division acquired 90% of the share capital of IB Roof Systems in the USA.

Payment of deferred contingent consideration of €1.1m was incurred on acquisitions made in previous years.

EU Taxonomy and CSRD

Climate related disclosures are required under the EU Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852) and by the Corporate Sustainability Reporting Regulations, 2024. These disclosures will be included in our CSRD Sustainability Statement within the 2024 Annual Report.

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 2027. There were no drawings on this facility at year end.

In October 2024, the Group established a new European Medium Term Note programme and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%. In addition, as part of the Group's longer-term capital structure, the Group has total private placement loan notes of €1,410m (2023: €1,592m).

The weighted average maturity of all outstanding private placement loan notes as of 31 December 2024 was 4.5 years (2023: 5 years).

The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 5 years (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 €1,950m at 31 December 2024 (2023: €1,874m).

Net debt

Net debt increased by €593.5m during 2024 to €1,573.0m (2023: €979.5m). This is analysed in the table below:

<i>Movement in net debt</i>	2024 €m	2023 €m
Free cashflow	509.4	890.8
Acquisitions and divestments	(775.3)	(219.6)
Acquisition/disposal of minority interest	(93.4)	1.0
Purchase of financial asset	(17.5)	(22.2)
Purchase of investment in associates	(1.0)	-
Deferred consideration paid	(1.1)	(6.6)
Repurchase of treasury shares	(134.6)	(0.7)
Dividends paid	(96.6)	(91.2)
Dividends paid to non-controlling interests	(1.0)	(0.9)
Dividends from investment in associates	0.3	-
Cashflow movement	(610.8)	550.6
Exchange movements on translation	17.3	9.5
Movement in net debt	(593.5)	560.1
Net debt at start of year	(979.5)	(1,539.6)
Net debt at end of year	(1,573.0)	(979.5)

Key financial covenants

The majority of Group borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements which exclude the impact of IFRS 16:

- A maximum net debt to EBITDA ratio of 3.5 times; and
- A minimum EBITDA to net interest coverage of 4 times.

The performance against these covenants in the current and comparative year is set out below:

	Covenant	2024 Times	2023 Times
Net debt/EBITDA	Maximum 3.5	1.47	0.97
EBITDA/Net interest	Minimum 4.0	24.7	27.0

Investor relations

Kingspan is committed to interacting with the international financial community to ensure a full understanding of the Group's strategic plans and its performance against these plans. During the year, the executive management and investor team conducted 483 institutional one-on-one and group meetings, including presenting at 7 capital market conferences.

Share price and market capitalisation

The Company's shares traded in the range of €68.60 to €91.45 during the year. The share price at 31 December 2024 was €70.45 (29 December 2023: €78.40) giving a market capitalisation at that date of €12.8bn (2023: €14.3bn). Total shareholder return for 2024 was -9.5% (2023: +56.2%).

Financial risk management

The Group operates a centralised treasury function governed by a treasury policy approved by the Group Board. This policy primarily covers foreign exchange risk, credit risk, liquidity risk and interest rate risk. The principal objective of the policy is to minimise financial risk at reasonable cost. Adherence to the policy is monitored by the CFO and the Internal Audit & Compliance function. The Group does not engage in speculative trading of derivatives or related financial instruments.

Board changes

We are pleased to announce the appointment of Eavan Saunders as an independent non-executive director to the Board. Eavan is the Managing Partner and founder of the Irish office of global law firm Dentons, with over 25 years' experience in London and Dublin as a top-tier corporate lawyer specialising in international M&A, and capital markets. She will bring a wealth of international experience to the Board and her appointment is effective from 1 May 2025.

Linda Hickey will retire from the Board in May at the conclusion of this year's AGM, after 12 years of service as a non-executive director. The Board would like to thank Linda for her significant contribution to Kingspan during those years.

Looking Ahead

2024 was a year of strong progress for Kingspan. Whilst end markets were tough, we ploughed on regardless recording a strong bounce back in the second half of the year.

€1.2 billion of new capital was deployed in 2024 across our business around the world. The seeds have been sown for the next stage of our continuum of growth. We do not distract ourselves by short-term gyrations in end markets, we think long and build long.

2025 will inevitably offer up its fair share of challenges although we are excited for the year ahead. The structural demand for an energy efficient built environment continues to advance around the world. We are uniquely placed to harness that with the breadth of our offering, our Planet Passionate agenda and our strong balance sheet.

Our order backlogs are healthy in general and are soaring in the data and artificial intelligence arena. This gives us confidence that 2025 will be another year of progress at Kingspan.

On behalf of the Board

Gene Murtagh
Chief Executive Officer
21st February 2025

Geoff Doherty
Chief Financial Officer
21st February 2025

Kingspan Group plc

Consolidated Income Statement for the year ended 31 December 2024

		2024 €m	2023 €m
	Note		
REVENUE	2	8,608.0	8,090.6
Cost of sales		<u>(6,061.6)</u>	<u>(5,750.9)</u>
GROSS PROFIT		2,546.4	2,339.7
Operating costs, excluding intangible amortisation		<u>(1,639.7)</u>	<u>(1,462.8)</u>
TRADING PROFIT	2	906.7	876.9
Intangible amortisation		<u>(44.6)</u>	<u>(41.7)</u>
OPERATING PROFIT		862.1	835.2
Finance expense	3	(67.4)	(63.7)
Finance income	3	35.4	22.7
Share of associates' profit after tax		<u>1.7</u>	<u>-</u>
PROFIT FOR THE YEAR BEFORE INCOME TAX		831.8	794.2
Income tax expense		<u>(141.0)</u>	<u>(140.3)</u>
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		690.8	653.9
Attributable to owners of Kingspan Group plc		<u>665.5</u>	640.3
Attributable to non-controlling interests		<u>25.3</u>	13.6
		<u>690.8</u>	<u>653.9</u>
EARNINGS PER SHARE FOR THE YEAR			
Basic	8	365.2c	352.3c
Diluted	8	362.3c	349.6c

Kingspan Group plc

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	2024 €m	2023 €m
Profit for the year	690.8	653.9
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	93.0	(19.0)
Effective portion of changes in fair value of cash flow hedges	0.3	(0.6)
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/(losses) on defined benefit pension schemes	3.4	(5.0)
Income taxes relating to actuarial gains/losses on defined benefit pension schemes	(0.5)	0.4
Equity investments at FVOCI – net change in fair value	(2.7)	12.5
Total other comprehensive income/(loss)	93.5	(11.7)
Total comprehensive income for the year	784.3	642.2
Attributable to owners of Kingspan Group plc	769.8	626.4
Attributable to non-controlling interests	14.5	15.8
	784.3	642.2

Kingspan Group plc

Consolidated Statement of Financial Position

as at 31 December 2024

	2024 €m	2023 €m
ASSETS		
NON-CURRENT ASSETS		
Goodwill	3,365.7	2,660.6
Other intangible assets	239.2	188.4
Investment in associates	14.5	-
Financial assets	23.9	128.4
Property, plant and equipment	2,254.2	1,567.2
Right of use assets	235.8	219.2
Retirement benefit assets	4.3	1.0
Deferred tax assets	84.5	79.6
	6,222.1	4,844.4
CURRENT ASSETS		
Inventories	1,197.1	964.3
Trade and other receivables	1,390.2	1,254.2
Derivative financial instruments	4.7	-
Cash and cash equivalents	1,005.4	938.7
	3,597.4	3,157.2
TOTAL ASSETS	9,819.5	8,001.6
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,560.2	1,346.1
Provisions for liabilities	55.9	70.2
Lease liabilities	63.9	48.0
Derivative financial instruments	-	0.2
Deferred contingent consideration	345.5	190.2
Interest bearing loans and borrowings	197.7	200.6
Current income tax liabilities	29.3	57.6
	2,252.5	1,912.9
NON-CURRENT LIABILITIES		
Retirement benefit obligations	41.8	38.0
Provisions for liabilities	108.4	113.7
Interest bearing loans and borrowings	2,385.3	1,717.6
Lease liabilities	174.7	171.8
Deferred tax liabilities	113.9	60.9
Deferred contingent consideration	152.1	38.9
	2,976.2	2,140.9
TOTAL LIABILITIES	5,228.7	4,053.8
NET ASSETS	4,590.8	3,947.8
EQUITY		
Share capital	24.0	23.9
Share premium	215.9	129.3
Capital redemption reserve	0.7	0.7
Treasury shares	(186.8)	(55.8)
Other reserves	(401.1)	(336.7)
Retained earnings	4,639.8	4,086.6
EQUITY ATTRIBUTABLE TO OWNERS OF KINGSPAN GROUP PLC	4,292.5	3,848.0
NON-CONTROLLING INTERESTS	298.3	99.8
TOTAL EQUITY	4,590.8	3,947.8

Kingspan Group plc
Consolidated Statement of Changes in Equity
for the year ended 31 December 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 €m	Non- Controlling Interest	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	-	-	-	-	-	-	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 year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	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														
- current year	-	-	-	-	-	0.3	-	-	-	-	-	0.3	-	0.3
- 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 year	-	-	-	-	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
Consolidated Statement of Changes in Equity
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 Interest	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)
<i>Transactions with non-controlling interests:</i>													
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

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 €m	2023 €m
OPERATING ACTIVITIES			
Profit for the year		690.8	653.9
Add back non-cash and/or non-operating expenses:			
Income tax expense		141.0	140.3
Depreciation		231.9	190.9
Amortisation of intangible assets		44.6	41.7
Impairment of property, plant and equipment		3.9	2.9
Employee equity-settled share options		19.9	22.7
Finance income	3	(35.4)	(22.7)
Finance expense	3	67.4	63.7
Profit on sale of property, plant and equipment		(7.9)	(1.3)
Movement of deferred contingent consideration		-	0.3
Changes in working capital:			
Inventories		(67.4)	299.2
Trade and other receivables		56.0	74.0
Trade and other payables		21.4	(75.1)
Other:			
Change in provisions		(26.3)	(2.6)
Defined benefit pension scheme buy in settlement		-	(15.9)
Pension contributions		(2.6)	(3.4)
Cash generated from operations		1,137.3	1,368.6
Income tax paid		(184.3)	(147.5)
Interest paid		(58.5)	(58.9)
Net cash flow from operating activities		894.5	1,162.2
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(366.3)	(234.2)
Additions to intangible assets		(0.4)	(3.5)
Additions to investment in associates		(1.0)	-
Proceeds from disposals of property, plant and equipment		32.9	4.2
Purchase of subsidiary undertakings (including net debt/cash acquired)	9	(775.3)	(219.6)
Transactions involving non-controlling interests		-	1.0
Purchase of financial asset		(17.5)	(22.2)
Dividends from investment in associates		0.3	-
Payment of deferred contingent consideration		(1.1)	(6.6)
Finance income received		17.4	22.6
Net cash flow from investing activities		(1,111.0)	(458.3)
FINANCING ACTIVITIES			
Drawdown of loans	5	899.7	319.0
Repayment of loans and borrowings	5	(246.2)	(582.0)
Acquisition of minority interest		(93.4)	-
Acquired derivative financial instruments not settled in period		(4.6)	-
Payment of lease liability	6	(68.7)	(60.5)
Repurchase of shares		(134.6)	(0.7)
Dividends paid to non-controlling interests		(1.0)	(0.9)
Dividends paid	7	(96.6)	(91.2)
Net cash flow from financing activities		254.6	(416.3)
INCREASE IN CASH AND CASH EQUIVALENTS			
Effect of movement in exchange rates on cash held	5	38.1	287.6
Cash and cash equivalents at the beginning of the year		28.6	1.8
		938.7	649.3
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,005.4	938.7

Notes to the Preliminary Results

for the year ended 31 December 2024

1 GENERAL INFORMATION

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as set out in the Group's annual financial statements in respect of the year ended 31 December 2023 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.kingspan.com in due course. It will also be filed with the Company's annual return in the Companies Registration Office. The audit of the Group's statutory consolidated financial statements for the year ended 31 December 2024 is substantially complete and the report of the auditor is expected to be unqualified and not contain any matters to which attention will be drawn by way of emphasis. The principle outstanding procedures as identified by our auditors include the receipt of final ESEF financial statements incorporating their observations in respect of the tagging alone, consequent completion of subsequent event procedures and the receipt of final audit representations from management. The financial information for the year ended 31 December 2023 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

Basis of preparation and accounting policies

The financial information contained in this Preliminary Statement has been prepared in accordance with the accounting policies set out in the last annual financial statements.

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 and gains or losses from non trading items.
- Non trading items refer to certain items, which by virtue of their nature and amount, are disclosed separately in order for the user to obtain a proper understanding of the financial information. Non-trading items include gains or losses on the disposal or acquisition of businesses and material related acquisition and integration costs, and material impairments to the carrying value of intangible assets or property, plant and equipment. It is determined by management that each of these items relate to events or circumstances that are non-recurring in nature.
- Trading margin refers to the trading profit, as calculated above, as a percentage of revenue.
- Operating profit is profit before income taxes, net finance costs and share of associates profit after tax.
- EBITDA is earnings before finance costs, income taxes, depreciation, amortisation and non trading items.

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 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1 <i>Presentation of Financial Statements</i> – 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 <i>Leases</i> : 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 consolidated 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 <i>The Effects of Changes in Foreign Exchange Rates</i> : 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*
<i>Contracts Referencing Nature-dependent Electricity</i> – 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

2 SEGMENT REPORTING

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.

Operating segments

The Group has the following five operating segments:

Insulated Panels	Manufacture of insulated panels, structural framing and metal facades.
Insulation	Manufacture of a broad range of insulation solutions (rigid boards, stonewool, bio-based and technical insulation) and engineered timber systems.
Data Solutions	Manufacture of data centre airflow management/cooling solutions and raised access floors.
Light, Air + Water	Manufacture of energy and water solutions, daylighting, smoke management and ventilation systems and related service activities.
Roofing + Waterproofing	Manufacture of roofing and waterproofing solutions for renovation and new construction of buildings.

Analysis by class of business

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total €m
Total revenue – 2024	4,737.5	1,824.7	516.2	961.1	568.5	8,608.0
Total revenue – 2023	4,722.1	1,528.0	379.7	967.4	493.4	8,090.6
Disaggregation of revenue 2024						
Point in Time	4,730.7	1,801.6	447.4	640.5	542.8	8,163.0
Over Time & Contract	6.8	23.1	68.8	320.6	25.7	445.0
	<u>4,737.5</u>	<u>1,824.7</u>	<u>516.2</u>	<u>961.1</u>	<u>568.5</u>	<u>8,608.0</u>
Disaggregation of revenue 2023						
Point in Time	4,719.8	1,502.9	333.3	671.8	493.4	7,721.2
Over Time & Contract	2.3	25.1	46.4	295.6	-	369.4
	<u>4,722.1</u>	<u>1,528.0</u>	<u>379.7</u>	<u>967.4</u>	<u>493.4</u>	<u>8,090.6</u>

The disaggregation of revenue by geography is set out in more detail below.

The segments specified above capture the major product lines relevant to the Group.

The combination of the disaggregation of revenue by product group, geography and the timing of revenue recognition capture the key categories of disclosure with respect to revenue. Typically, individual performance obligations are specifically called out in the contract which allow for accurate recognition of revenue as and when performances are fulfilled. Given the nature of the Group's product set, customer returns are not a significant feature of our business model. No further disclosures are required with respect to disaggregation of revenue other than what has been presented in this note.

Inter-segment transfers are carried out at arm's length prices and using an appropriate transfer pricing methodology. As inter-segment revenue is not material, it is not subject to separate disclosure in the above analysis. For the purposes of the segmental analysis, corporate overheads have been allocated to each division based on their respective revenue for the year.

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Trading profit - 2024	545.5	147.8	77.9	79.7	55.8	906.7	
Intangible amortisation	(9.4)	(14.8)	(0.3)	(3.1)	(17.0)	(44.6)	
Operating Profit - 2024	536.1	133.0	77.6	76.6	38.8	862.1	
Trading profit - 2023	573.8	145.1	51.2	78.7	28.1		876.9
Intangible amortisation	(10.2)	(10.1)	(0.7)	(3.5)	(17.2)		(41.7)
Operating Profit - 2023	563.6	135.0	50.5	75.2	10.9		835.2
Net finance expense						(32.0)	(41.0)
Share of associates' profit after tax						1.7	-
Profit for the year before tax						831.8	794.2
Income tax expense						(141.0)	(140.3)
Net profit for the year						690.8	653.9

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Assets – 2024	3,606.8	2,415.7	359.9	934.0	1,408.5	8,724.9	
Assets – 2023	3,352.8	1,568.9	291.9	915.3	854.4		6,983.3
Derivative financial instruments						4.7	-
Cash and cash equivalents						1,005.4	938.7
Deferred tax assets						84.5	79.6
Total assets as reported in the Consolidated Statement of Financial Position						9,819.5	8,001.6

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Liabilities – 2024	(1,176.7)	(572.2)	(180.5)	(313.7)	(259.4)	(2,502.5)	
Liabilities – 2023	(1,114.4)	(278.7)	(122.3)	(320.7)	(180.8)		(2,016.9)
Interest bearing loans and borrowings (current and non-current)						(2,583.0)	(1,918.2)
Derivative financial instruments (current and non-current)						-	(0.2)
Income tax liabilities (current and deferred)						(143.2)	(118.5)
Total liabilities as reported in the Consolidated Statement of Financial Position						(5,228.7)	(4,053.8)

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total €m
Capital investment – 2024*	231.9	553.5	34.0	37.6	108.6	965.6
Capital investment – 2023*	173.5	55.4	13.1	20.2	51.5	313.7
Depreciation included in segment result – 2024	(105.3)	(69.5)	(9.3)	(30.4)	(17.4)	(231.9)
Depreciation included in segment result – 2023	(95.1)	(45.7)	(7.7)	(27.9)	(14.5)	(190.9)
Non- cash items included in segment result – 2024	(9.7)	(4.7)	(2.1)	(2.7)	(0.7)	(19.9)
Non- cash items included in segment result – 2023	(12.7)	(4.4)	(1.7)	(3.3)	(0.6)	(22.7)

* 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	3,681.8	2,352.0	1,919.0	655.2	8,608.0
Revenue - 2024	3,650.6	2,021.1	1,877.9	541.0	8,090.6
Revenue - 2023					
Statement of Financial Position Items					
Non-current assets - 2024*	2,449.7	2,396.5	964.9	326.5	6,137.6
Non-current assets - 2023*	2,409.3	1,269.0	805.4	281.1	4,764.8
Other segmental information					
Capital investment - 2024	186.1	599.9	140.5	39.1	965.6
Capital investment - 2023	112.7	119.2	47.3	34.5	313.7

* Total non-current assets excluding deferred tax assets.

The Group is trading 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) attributable to France were €1,324.9m (2023: €1,259.5m), €842.1m (2023: €757.7m) and €93.9m (2023: €20.4m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8) attributable to the country of domicile (Ireland) were €236.1m (2023: €234.3m), €119.4m (2023: €230.5m) and €11.3m (2023: €16.1m) respectively.

The country of domicile (Ireland) 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. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

3 FINANCE EXPENSE AND FINANCE INCOME

	2024 €m	2023 €m
<i>Finance expense</i>		
Lease interest	7.2	6.0
Bank loan interest	21.6	24.9
Private placement loan note and bond interest	37.3	31.6
Other interest	1.3	1.2
	67.4	63.7
<i>Finance income</i>		
Interest earned	(15.6)	(19.2)
Deferred consideration – fair value movement	(16.1)	-
Equity investments at FVOCI – dividend income	(3.7)	(3.5)
	(35.4)	(22.7)
Net finance expense	32.0	41.0

€3.6m of borrowing costs were capitalised during the year (2023: €0.8m). No costs were reclassified from other comprehensive income to profit during the year (2023: €nil).

4 ANALYSIS OF NET DEBT

	2024 €m	2023 €m
Cash and cash equivalents	1,005.4	938.7
Derivative financial instruments	4.6	-
Current borrowings	(197.7)	(200.6)
Non-current borrowings	(2,385.3)	(1,717.6)
Total Net Debt	(1,573.0)	(979.5)

The Group's core funding is provided by seven (2023: seven) private placement loan notes; one (2023: one) USD private placement totalling \$200m (2023: \$200m) maturing in December 2028 and six (2023: six) EUR private placements totalling €1.2bn (2023: €1.4bn) which mature in tranches between January 2025 and December 2032. The notes have a weighted average maturity of 4.5 years (2023: 5.0 years).

In October 2024, the Group established a new European Medium Term Note programme and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%.

The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2027.

During the year, the Group repaid part (€150m) of a 2022 acquisition related financing facility, with the remainder (€150m) to be repaid in April 2025.

Included in cash at bank and in hand are overdrawn positions of €1,679.9m (2023: €1,789.1m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,698.9m (2023: €1,805.9m). The net cash pool balance of €19.0m (2023: €16.8m) is included in the cash and cash equivalents balance above. There is a legal right of offset between these balances and the balances are physically settled on a regular basis.

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedges which relate to hedges of debt. Foreign currency derivative assets of €0.1m (2023: €nil) and foreign currency derivative liabilities of €nil (2023: €0.2m) 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.

5 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2024 €m	2023 €m
Movement in cash and bank overdrafts	38.1	287.6
Drawdown of loans	(899.7)	(319.0)
Repayment of loans and borrowings	246.2	582.0
Change in net debt resulting from cash flows	(615.4)	550.6
Translation movement - relating to US dollar loan	(11.2)	6.5
Translation movement - other	28.5	3.0
Derivative financial instruments movement	4.6	-
Net movement	(593.5)	560.1
Net debt at start of the year	(979.5)	(1,539.6)
Net debt at end of the year	(1,573.0)	(979.5)

Further analysis of net debt at the start and end of the year is provided in note 4.

6 LEASES

Right of use asset

	2024 €m	2023 €m
At 1 January	219.2	205.3
Additions	49.4	51.6
Arising on acquisitions	25.5	(5.1)
Remeasurement	13.4	34.1
Terminations	(9.1)	(8.1)
Depreciation charge for the year	(64.8)	(56.5)
Effect of movement in exchange rates	2.2	(2.1)
At 31 December	235.8	219.2

Lease liability

	2024 €m	2023 €m
At 1 January	219.8	196.8
Additions	48.1	47.9
Arising on acquisitions	26.2	5.5
Remeasurement	13.2	34.4
Terminations	(9.9)	(8.2)
Payments	(68.7)	(60.5)
Interest	7.2	6.0
Effect of movement in exchange rates	2.7	(2.1)
At 31 December	238.6	219.8

Split as follows:

Current liability	63.9	48.0
Non-current liability	174.7	171.8
At 31 December	238.6	219.8

7 DIVIDENDS

	2024 €m	2023 €m
Equity dividends on ordinary shares		
2024 Interim dividend 26.3 cent (2023: 26.3 cent) per share	47.8	47.9
2023 Final dividend 26.6 cent (2022: 23.8 cent) per share	48.8	43.3
	96.6	91.2
Proposed for approval at AGM		
Final dividend of 28.5 cent (2023: 26.6 cent) per share	51.8	48.4

The proposed final dividend for 2024 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the Consolidated Statement of Financial Position of the Group as at 31 December 2024 in accordance with IAS 10 *Events after the Reporting Period*. The proposed final dividend for the year ended 31 December 2024 will be payable on 21 May 2025 to shareholders on the Register of Members at close of business on 11 April 2025.

8 EARNINGS PER SHARE

	2024 €m	2023 €m
The calculations of earnings per share are based on the following:		
Profit attributable to ordinary shareholders	665.5	640.3
	Number of shares ('000)	Number of shares ('000)
	2024	2023
Weighted average number of ordinary shares for the calculation of basic earnings per share	182,224	181,773
Dilutive effect of share options	1,446	1,371
Weighted average number of ordinary shares for the calculation of diluted earnings per share	183,670	183,144
	2024 € cent	2023 € cent
Basic earnings per share	365.2	352.3
Diluted earnings per share	362.3	349.6

Dilution is attributable to the weighted average number of share options outstanding at the end of the reporting period.

The number of options which are anti-dilutive and have therefore not been included in the above calculations is nil (2023: nil).

9 BUSINESS COMBINATIONS

A key strategy of the Group is to create and sustain market leading positions through acquisitions in markets it currently operates in, together with extending the Group's footprint in new geographic markets. In line with this strategy, the principal acquisitions completed during the year were as follows:

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 deferred contingent consideration and net debt acquired, amounted to €510.0m.

In October 2024, the Group increased its shareholding in Nordic Waterproofing Holding AB (Nordic Waterproofing) to 62.6% thereby attaining a controlling shareholding. Nordic Waterproofing is a publicly listed company on the Nasdaq Stockholm and is a market leader in waterproofing products and services for the protection of buildings and infrastructure. The total combined consideration, including net debt acquired, amounted to €162.3m.

The Group also made a number of smaller acquisitions during the year for a combined consideration, including deferred consideration and net debt acquired, of €305.6m:

- 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, 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. The division acquired 100% of the share capital of KZK in the Netherlands in July 2024 and 100% of the share capital of Siegmatal in Germany in September 2024. The division also acquired 100% of the share capital of PSP Profile in France in October 2024, 85% of the share capital of Solen Energy in the UK, 51% of the share capital of Villalba in Chile in November 2024 and acquired certain business and assets of TPF in France in December 2024. A controlling interest in a venture in Paraguay was also acquired during the financial year.
- In April 2024 the Insulation division acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG as well as 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 Petaproy in Portugal and in October 2024 acquired 100% of the share capital of National Poly Industries in Australia.
- In September 2024 the Roofing + Waterproofing division acquired 90% of the share capital of IB Roof Systems in the USA.

The table below reflects the provisional fair value of the identifiable net assets acquired in respect of the acquisitions completed during the year. Any amendments to fair values will be made within the twelve month period from the date of acquisition, as permitted by IFRS 3 *Business Combinations*.

	Steico €m	Nordic Waterproofing €m	Other* €m	Total €m
Non-current assets				
Intangible assets	65.7	7.5	21.1	94.3
Investment in associates	-	11.9	-	11.9
Financial assets	-	0.2	-	0.2
Property, plant and equipment	341.9	39.3	123.6	504.8
Right of use assets	2.2	11.0	12.3	25.5
Current assets				
Inventories	50.2	60.6	51.7	162.5
Trade and other receivables	45.2	75.7	56.2	177.1
Current liabilities				
Trade and other payables	(76.9)	(71.9)	(66.1)	(214.9)
Provisions for liabilities	(1.9)	(1.2)	(1.9)	(5.0)
Lease liabilities	(0.7)	(4.3)	(3.2)	(8.2)
Non-current liabilities				
Retirement benefit obligations	(4.0)	-	-	(4.0)
Lease liabilities	(1.5)	(7.0)	(9.5)	(18.0)
Deferred tax liabilities	(22.8)	(9.6)	(8.4)	(40.8)
Total identifiable assets	397.4	112.2	175.8	685.4
Non-controlling interest arising on acquisition	(121.9)	(131.0)	(11.9)	(264.8)
Step up from financial asset	-	(125.2)	-	(125.2)
Goodwill	234.5	306.3	141.7	682.5
Total consideration	510.0	162.3	305.6	977.9
Satisfied by:				
Cash (net of cash acquired)	337.2	162.3	275.8	775.3
Deferred contingent consideration	97.7	-	29.8	127.5
Share capital issued	75.1	-	-	75.1
Total consideration	510.0	162.3	305.6	977.9

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

The acquired goodwill is attributable principally to the profit generating potential of the businesses, together with cross-selling opportunities and other synergies expected to be achieved from integrating the acquired businesses into the Group's existing business.

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis due to the relative size of the acquisitions and the timing of the transactions. Any amendments to these fair values within the twelve-month timeframe from the date of acquisition will be disclosable in the 2025 Annual Report, as stipulated by IFRS 3 *Business Combinations*.

In the post-acquisition period to 31 December 2024, the businesses acquired during the current year contributed revenue of €536.3m and trading profit of €35.3m to the Group's results.

10 CONTINGENT LIABILITIES

European Commission Proceedings

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 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 with the EC on the matter in November 2024. Since the oral hearing, the EC has requested additional information from the Group to further consider the case and this process remains ongoing. There is no legal deadline for the EC to complete their proceedings.

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.

A final decision from the EC is expected later in 2025, 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, cannot be guaranteed.

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.

11 EVENTS SUBSEQUENT TO YEAR END

During 2024, the Group increased its shareholding in Nordic Waterproofing Holding AB ("NWG") from 30.95% to 87.37% through a series of market transactions. NWG is a leader in the waterproofing market in Northern Europe and is publicly listed on Nasdaq Stockholm, Mid Cap.

On 4 February 2025, the Group announced a public offer for all shares in NWG at a price of SEK 182.50 in cash per share ("the Offer"). The total value of the Offer, based on the 3,041,052 shares in NWG which are not owned by the Group, amounts to approximately SEK 555 million. The Board of Directors of NWG have unanimously recommended that the shareholders of NWG accept the Offer.

The acceptance period for the Offer commenced on 6 February 2025 and expires on 6 March 2025. Settlement of the Offer is expected to commence on or about 13 March 2025 and will be financed from the Group's existing cash and/or credit facilities.

NWG has a well-established reputation in the market, a proud heritage of innovation, and a strong brand in the manufacture of high-quality waterproofing solutions across Sweden, Denmark, and other countries. This makes NWG a good fit for Kingspan's portfolio and aligns it with the Group's strategic objectives.

There have been no other material events subsequent to 31 December 2024 which would require adjustment to, or disclosure in this report.

12 EXCHANGE RATES

The financial information included in this report is expressed in Euro which is the presentation currency of the Group and the functional and presentation currency of the Company. Results and cash flows of foreign subsidiary undertakings have been translated into Euro at actual exchange rates or average, where this is a reasonable approximation, and the related Statements of Financial Position have been translated at the rates of exchange ruling at the balance sheet date.

Exchange rates of material currencies used were as follows:

Euro =	Average rate		Closing rate	
	2024	2023	2024	2023
Pound Sterling	0.847	0.870	0.830	0.869
US Dollar	1.082	1.082	1.041	1.106
Canadian Dollar	1.482	1.459	1.496	1.464
Australian Dollar	1.640	1.629	1.675	1.622
Czech Koruna	25.118	24.000	25.150	24.701
Polish Zloty	4.305	4.541	4.274	4.344
Hungarian Forint	395.350	381.550	410.770	382.520
Brazilian Real	5.835	5.401	6.424	5.374

13 CAUTIONARY STATEMENT

This report contains certain forward-looking statements including, without limitation, the Group's financial position, business strategy, plans and objectives of management for future operations. Such forward-looking information involves risks and uncertainties, assumptions and other factors that could cause the actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements. The forward-looking statements in this report reflect views held only as of the date hereof. Neither Kingspan nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement in this report will actually occur. Kingspan undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.

14 BOARD APPROVAL

This announcement was approved by the Board on 21 February 2025.