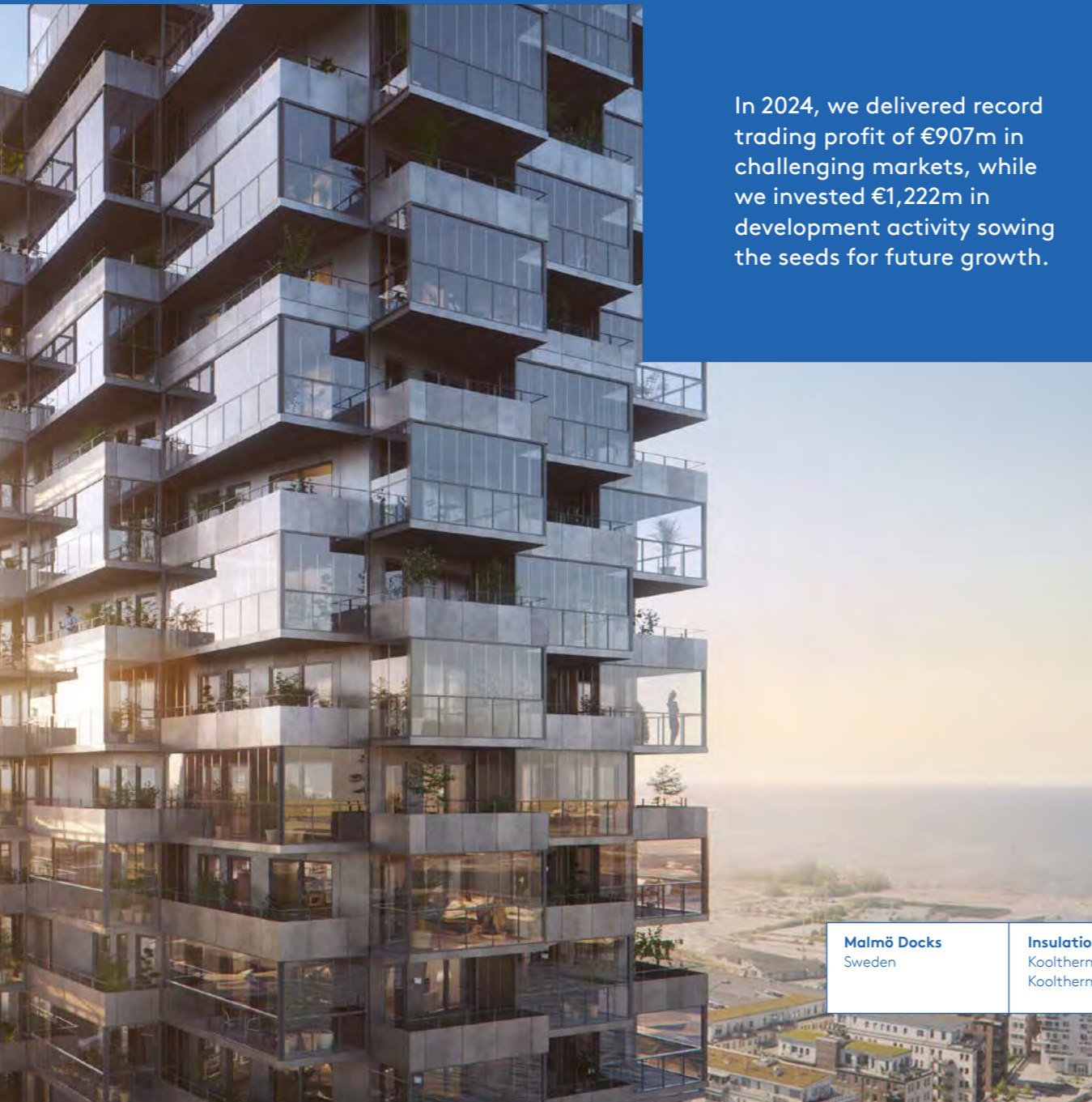


Our people have delivered another strong performance

In 2024, we delivered record trading profit of €907m in challenging markets, while we invested €1,222m in development activity sowing the seeds for future growth.



Malmö Docks
Sweden

Insulation
Kooltherm® K15C;
Kooltherm® K20

Summary Numbers:

↑ 6% Revenue up 6% to €8.6bn, (pre-currency, up 6%).	↑ 3% Trading profit ³ up 3% to €907m, (pre-currency, up 3%).	8% Acquisitions contributed 8% to sales growth and 5% to trading profit growth.	↑ 6% Profit after tax of €691m (2023: €654m).	€509.4m Strong free cash generation of €509.4m (2023: €890.8m).
↑ 4% Basic EPS up 4% to 365.2 cent. Diluted EPS up 4% to 362.3 cent.	27% Scope 1 and 2 GHG emissions reduced by 27% year on year.	17.0% Effective tax rate of 17.0% (2023: 17.7%).	28.5 c Final dividend per share of 28.5 cent (2023: 26.6 cent) giving a total dividend for the year of 54.8 cent (2023: 52.9 cent).	€1,573m Year end net debt ¹ of €1,573.0m (2023: €979.5m). Net debt to EBITDA ² of 1.47x (2023: 0.97x).

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.

→ See page 50 for the Financial Review

1 Net debt pre-IFRS 16 per banking covenants
2 Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants
3 Operating profit before amortisation of intangibles

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® now launching 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 to the natural insulation category via the acquisition of a majority stake in Steico 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.

Business Review (continued)

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

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.



Deniz Mall
Baku, Azerbaijan

Insulated Panels
KingZip standing seam



		Underlying business ¹		Whole business ²		
Planet Passionate Targets		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}	337,837⁵
	» 50% reduction in product CO ₂ e intensity from primary supply partners (% reduction)	2030	-	3.9	-	3.9
	» Zero emission company funded cars ⁶ (annual replacement %)	2025	11	89	11	86⁷
	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.

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 is outlined in our 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.



GHG emissions from our like for like operations since 2020 are down 80%.

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 now 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.

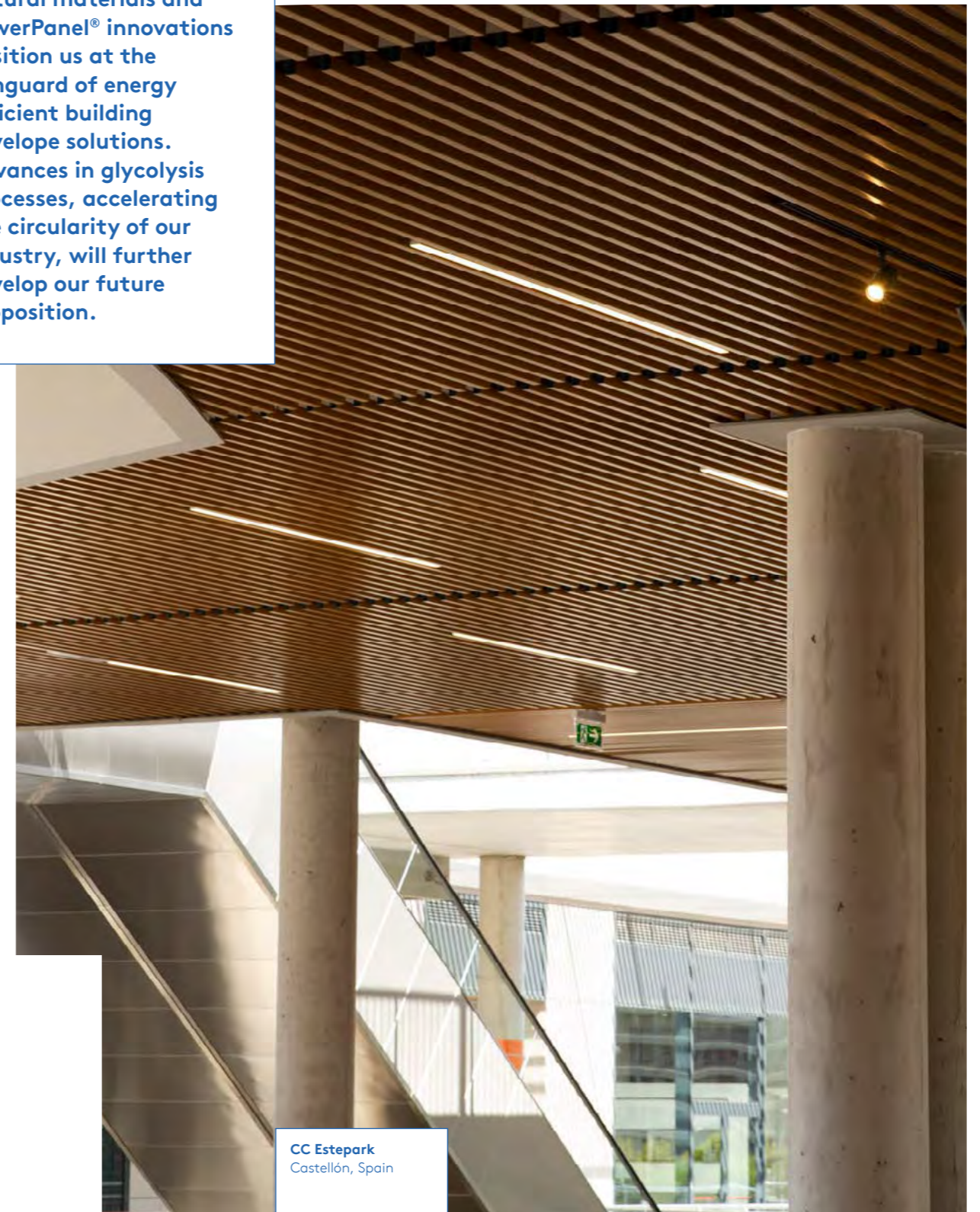
Circularity innovation is also central for Kingspan and two glycolysis processes are now up and running in Spain and the Netherlands. These convert waste insulation back into a polyol raw material, which then forms part of new insulation products, contributing to the acceleration of the circular economy. 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.

New LEC products, natural materials and PowerPanel® innovations position us at the vanguard of energy efficient building envelope solutions. Advances in glycolysis processes, accelerating the circularity of our industry, will further develop our future proposition.



CC Estepark
Castellón, Spain

Insulated Panels
Italia 30 linear ceiling

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

Insulated Panels

Intergio
Arroyomolinos, Spain

Insulated Panels
Mywall panels

TURNOVER

€4,737.5m

0%¹

2023:
€4,722.1m

TRADING PROFIT

€545.5m

-5%

2023:
€573.8m

TRADING MARGIN

11.5%

-70bps

2023:
12.2%

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

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.

TURNOVER

€1,824.7m

+19%¹

2023:
€1,528.0m

TRADING PROFIT

€147.8m

+2%

2023:
€145.1m

TRADING MARGIN

8.1%²

-140bps

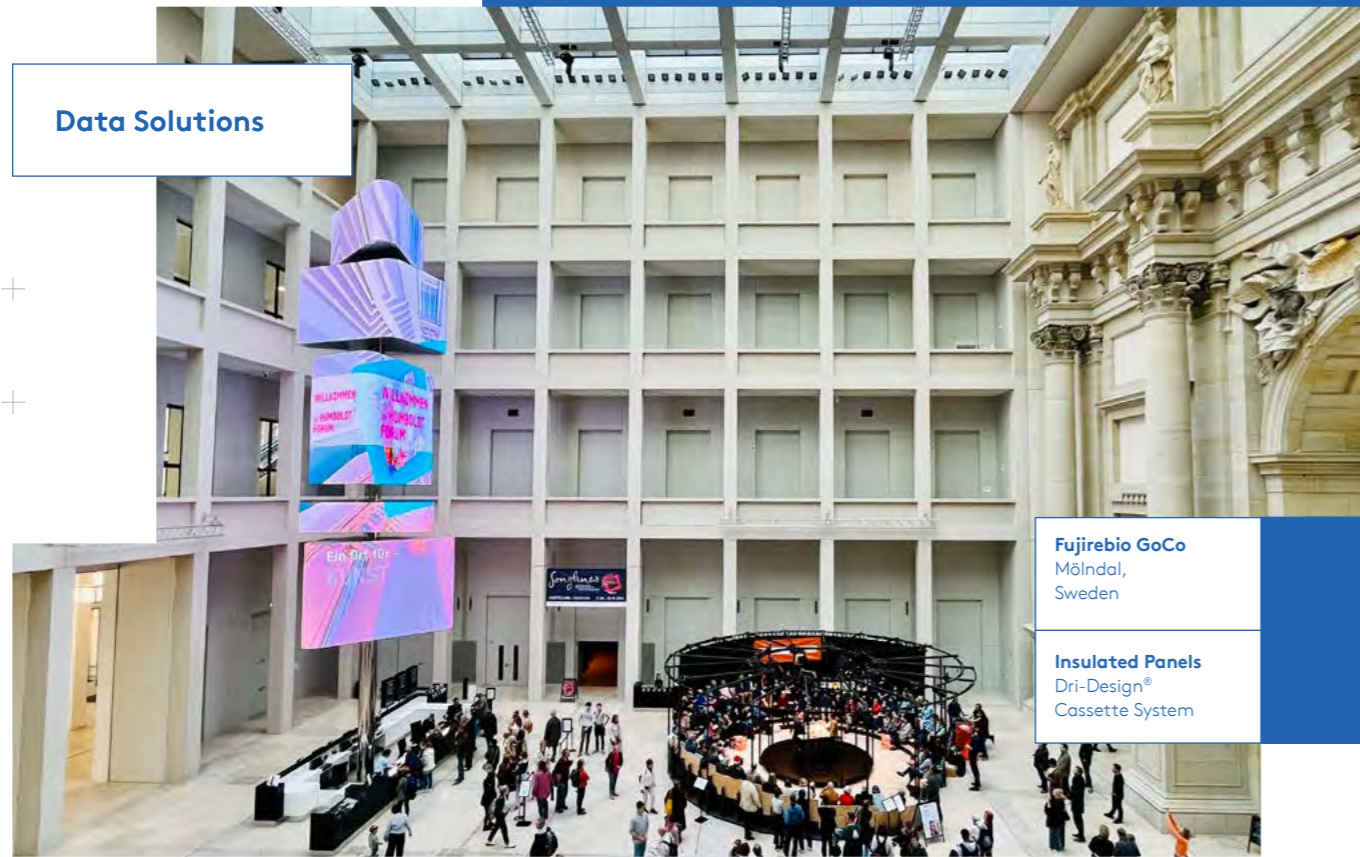
2023:
9.5%

Queen's Business School
Belfast, UK

Insulation
Kooltherm® K8 Cavity Board; Kingspan GreenGuard® GG300

¹ Comprising underlying -9%, currency +1% and acquisitions +27%.
² 8.8% excluding Kingspan Envertek stonewool plant start up costs.

Data Solutions



Fujirebio GoCo
Möndal,
Sweden

Insulated Panels
Dri-Design®
Cassette System

TURNOVER
€516.2m

+36%¹ 2023:
€379.7m

TRADING PROFIT
€77.9m

+52% 2023:
€51.2m

TRADING MARGIN
15.1%

+160bps 2023:
13.5%

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.

¹ Comprising underlying +27% and acquisitions +9%.

Light, Air + Water

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

TURNOVER
€961.1m

-1%¹ 2023:
€967.4m

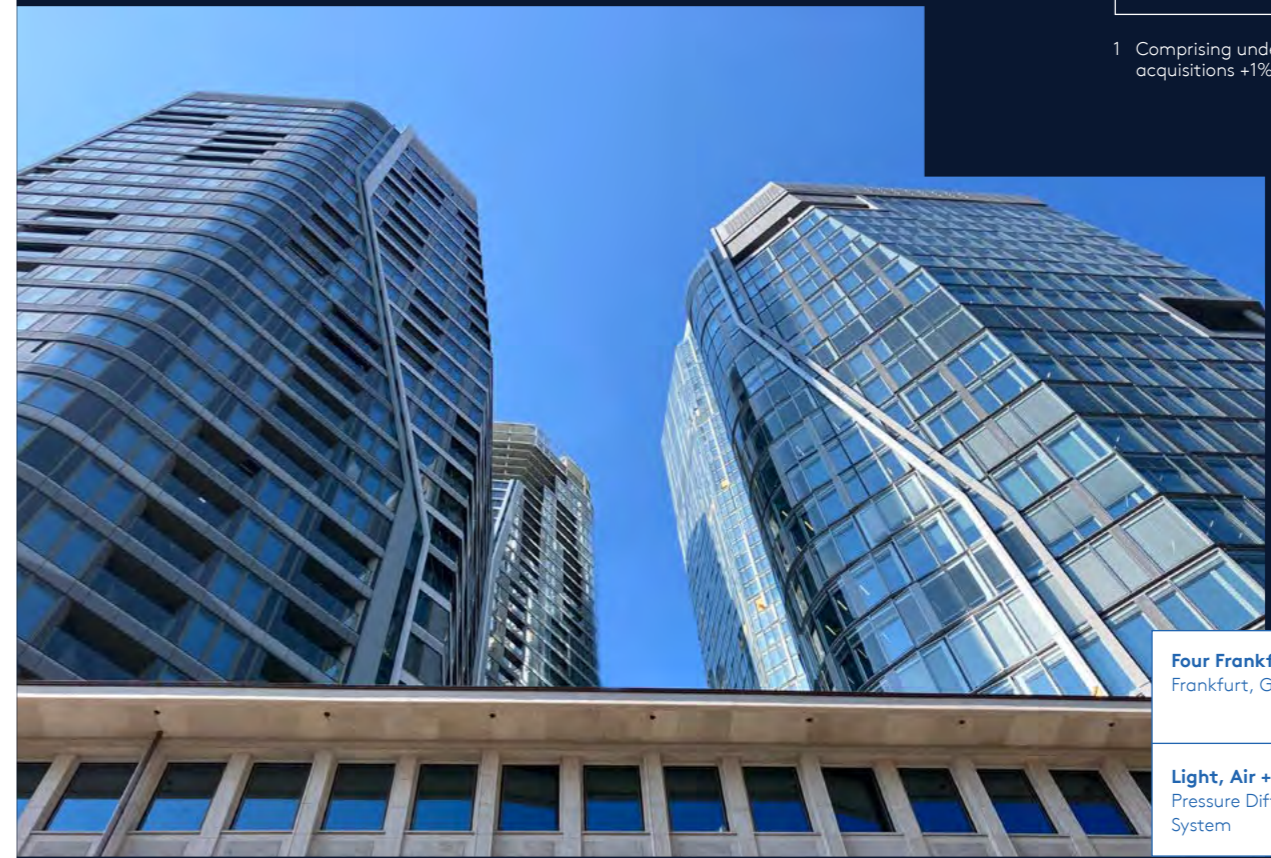
TRADING PROFIT
€79.7m

+1% 2023:
€78.7m

TRADING MARGIN
8.3%

+20bps 2023:
8.1%

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



Four Frankfurt
Frankfurt, Germany

Light, Air + Water
Pressure Differential
System

**Roofing +
Waterproofing**



Bei der Mierbaach
Bascharage,
Luxembourg

**Roofing +
Waterproofing**
EVALON®
waterproofing
membrane;
aluminium profiles

**The Falcon ATC
Tower**
Fujairah, UAE

Insulated Panels
KingZip Infiniti roof
and wall systems



TURNOVER
€568.5m

+15%¹

2023:
€493.4m

TRADING PROFIT
€55.8m

+99%

2023:
€28.1m

TRADING MARGIN
9.8%

+410bps

2023:
5.7%

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.

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.

Gene Murtagh
Chief Executive Officer
25 February 2025

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