

It is my privilege to present the Annual Report for Kingspan Group plc (Kingspan) for the year ended 31 December 2024.



**Trilogy**  
Limassol, Cyprus

**Light, Air + Water**  
Pressure differential system

Once again, Kingspan has delivered record results despite a challenging environment in many of our core markets; trading profit increased by 3% to €907m (2023: €877m) and earnings per share increased 4% to 365.2 cent (2023: 352.3 cent). These record results reflect the strength of our strategy, our disciplined execution and the resilience of our business in an ever evolving global landscape.

**Delivering on strategy**

I am also pleased to report on the significant progress we have made across our four key strategic pillars: Innovation, Planet Passionate, Globalisation, and Completing the Envelope.

Our unwavering focus on innovation and sustainability supports our position as a global leader in high-performance insulation and building envelope solutions. It has also informed and steered our product development pipeline for new and existing products, including increased use of bio-based materials, lower carbon materials and new product solutions including QuadCore® LEC Panels, Tate Grid+ LEC, and PowerPanel®.

During 2024 we expanded our geographic footprint through both organic growth and acquisition. We commissioned new facilities in Europe, the US, APAC and LATAM during the year and acquired controlling stakes in Steico, a global leader in wood fibre insulation, and Nordic Waterproofing, a leading provider of waterproofing solutions in Northern Europe.

We expect to continue to grow our presence in the US and have ring-fenced \$1 billion of capital for business developments there, including significant investment in the Roofing + Waterproofing sector over the coming years. We completed the acquisition of IB Roof Systems, a high-performance PVC membrane provider, as well as commencing work on two further brownfield sites in Oklahoma and Maryland expected to be commissioned in 2026. We also continued our growth in Latin America, by acquiring a controlling interest in Villalba, a manufacturer of insulated metal panels in Chile as well as a majority stake in the Kingspan MV joint venture in Paraguay, bringing our total manufacturing facility count in the LATAM region to 16. These developments have broadened our product portfolio and strengthened our market presence in key regions.



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The Planet Passionate programme has been pivotal in driving Kingspan's sustainability agenda, achieving measurable environmental goals, earning industry recognition, and fostering a culture of sustainability within Kingspan and its communities. During the year, we continued to make excellent strides towards our Planet Passionate objectives, achieving a 61% reduction in Scope 1 and 2 GHG emissions (excluding biogenic emissions) against a 2020 base year, and achieving 30% on-site renewable energy generation across our whole business.

Via our Planet Passionate Communities programme, Kingspan supports the communities where we operate through educational, humanitarian, environmental and wellbeing initiatives. Our colleagues and local businesses provide time, insight, resource and creativity in support of diverse projects ranging from community ambulances and search and rescue, to mental health and wellbeing, to biodiversity initiatives like replanting and insect hotels, to community sports, artistic and cultural endeavours. We also seek to have a positive impact beyond our business operations, such as completion of the Puerto Cortés Hospital project in Honduras in partnership with GOAL.

#### Dividend

Subject to approval at the Annual General Meeting, the Board is recommending a final dividend of 28.5 cent per share. This will give a total dividend for the year of 54.8 cent (compared to 52.9 cent in the prior year). This is in line with Kingspan's established shareholder returns policy. If approved, the final dividend will be paid (subject to Irish withholding tax rules) on 21 May 2025 to shareholders on the register at close of business on 11 April 2025.

#### Our people

Our people are the cornerstone of our success. Their resilience, creativity and dedication have been instrumental in driving our achievements in 2024. We are committed to fostering a culture of inclusivity, innovation and excellence, and we continue to invest in their development and wellbeing through initiatives such as our People Passionate programme. On behalf of the Board, I extend my gratitude to all our employees for their outstanding contributions to another successful year with Kingspan.

#### Board governance

Good governance is front and centre to everything we do. In 2024, our Board continued to enhance our governance frameworks, ensuring alignment with best practices and stakeholder expectations. Engagement with our shareholders remains a key priority. Throughout the year, we maintained an open and constructive dialogue with our investors, addressing not only governance matters but also strategic direction and financial performance. This engagement ensures that we remain aligned with their expectations while benefiting from valuable insights that enhance our decision-making processes.

#### Board changes

Linda Hickey will retire from the Board at the conclusion of the Annual General Meeting in May 2025, after 12 years of service as a non-executive director. Throughout her tenure, and particularly in her role as Senior Independent Director and Chair of the Remuneration Committee, Linda has always provided invaluable expertise, sound judgment and steadfast commitment to our governance and strategic direction. On behalf of the Board, I would like to extend my sincere thanks to Linda for her significant contribution to the Company.

Following the Annual General Meeting we will welcome Eavan Saunders as a new independent non-executive director onto the Board. Eavan is the Managing Partner and founder of the Irish office of global law firm Dentons, with over 25 years' experience as a top-tier corporate lawyer specialising in international M&A and capital markets, bringing her wealth of international experience to the Board. I look forward to the benefit of her contributions to the Board in the years to come.

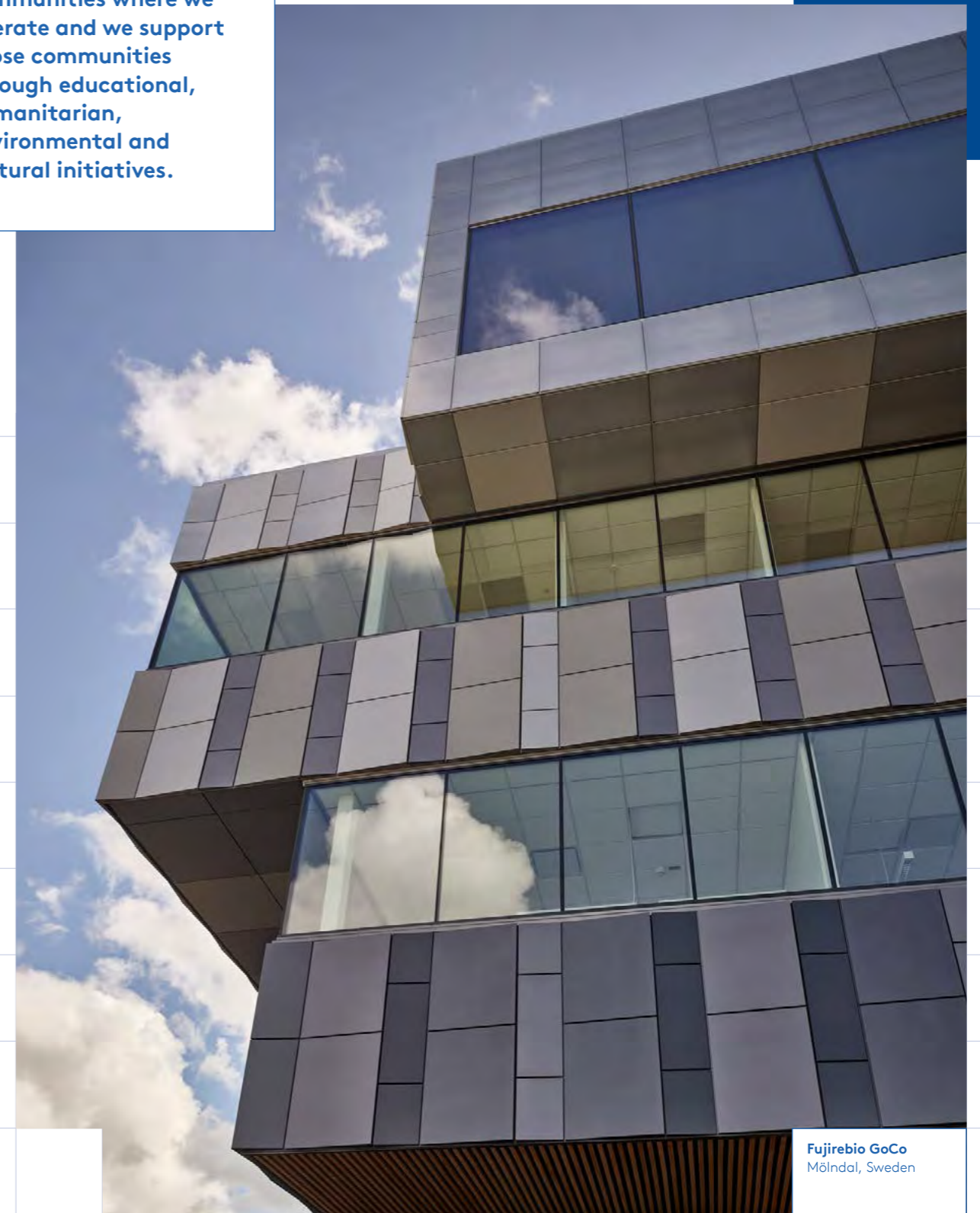
#### Looking ahead

I am confident that our exceptional management team, strategic initiatives and recent acquisitions optimally position Kingspan for continued growth and to capitalise on emerging opportunities. I believe our commitment to innovation, sustainability, and strategic growth will ensure that we remain at the forefront of the industry, delivering value to our stakeholders, driving positive change and creating a more sustainable built environment.

#### Jost Massenberg

Chairman  
25 February 2025

Kingspan is part of the communities where we operate and we support those communities through educational, humanitarian, environmental and cultural initiatives.



Fujirebio GoCo  
Möndal, Sweden

Insulated Panels  
Dri-Design® cassette system