

I am pleased to present  
the Annual Report for  
Kingspan Group plc for  
the financial year ended  
31 December 2025.

Trading Profit

€955m

+8% on a constant currency basis

2024: €907m



DIE RAPUNZEL WELT  
Legau, Germany  
**Insulated Building Envelopes**  
Troldekt® acoustic panels;  
Troldekt® baffles

# CHAIRMAN'S STATEMENT

JOST MASSENBERG

2025 was a year of mixed market demand against a backdrop of global uncertainty. Despite these challenges, Kingspan delivered another record performance, with revenue of €9.2bn (2024: €8.6bn), trading profit of €955m (2024: €907m), and earnings per share of 370.0 cent (2024: 365.2 cent). We also finished the year with a record order book and a strong balance sheet, positioning us well to capitalise on the opportunities ahead.

## Delivering on strategy

Our strategy remains anchored in four pillars: Innovation, Planet Passionate, Completing the Envelope and Global. In 2025, we made significant progress across each pillar, further strengthening our foundation for sustainable long-term growth.

Our innovation platform continues to differentiate our offering by both anticipating and responding to evolving customer needs. In Insulated Building Envelopes, we launched integrated building and energy solutions including PowerPanel® 2.0, a single integrated roofing solution that combines high-performance thermal insulation with solar energy generation, LiteVault®, a continuous rooflight designed to introduce natural daylight into internal space, and lower embodied carbon (LEC) products such as QuadCore LEC® and bio-based insulations.

We also advanced our proprietary next generation core insulation technologies, including the development of AlphaCore® non-combustible and Optim-R® E core technologies, both providing high-performance thermal efficiency in space-saving constructions. In Advnsys, we broadened our technology platform that supports critical digital infrastructure, with particular emphasis on liquid cooling, hot aisle containment, and air handling solutions tailored to next-generation data centre requirements. These investments have expanded our addressable market and deepened our long-term relationships with global hyperscalers providing AI infrastructure to support modern digital services.



THE CRADLE  
Düsseldorf, Germany  
Insulated Building Envelopes  
Troldekt® line acoustic panels

“In Insulated Building Envelopes, we opened new insulated panel facilities in Europe, Australasia, LATAM and the USA.”



Our Planet Passionate programme remains central to how we operate and grow. In 2025, we completed a further 180 initiatives to reduce our environmental impact globally. These efforts delivered a 70% reduction in scope 1 and 2 emissions from our operations and achieved over 63% renewable energy consumption across our manufacturing sites, both measured relative to the 2020 base year. We have published our 2025 Planet Passionate Report and set updated carbon targets for 2025-2030, reflecting the scale and ambition of the business today.

Completing the Envelope and Global advanced at pace during the year. In Insulated Building Envelopes, we opened new insulated panel facilities in Europe, Australasia, LATAM and the USA. Our US roofing campuses in Oklahoma and Maryland remain on schedule for commissioning in 2026 and form a key part of our planned US investment strategy over the coming years. Advnsys also continued its strong growth trajectory, responding to exceptional demand from the technology sector. We added capacity in Europe, the USA and Asia, complemented by a bolt-on acquisition in LATAM in early 2026, extending our global footprint to better serve our international client base.

In September 2025, we initiated a strategic review of options for Advnsys, including consideration of a potential IPO of a minority stake. Following a thorough process and engagement with key stakeholders and having regard to strong growth momentum and future outlook, we concluded that shareholder value would be maximised by Kingspan retaining full ownership of this fast-growing business.

## Dividend and capital

Subject to shareholder approval at the Annual General Meeting, the Board recommends a final dividend of 29.2 cent per share, bringing the total dividend for the year to 55.5 cent (compared to 54.8 cent in the prior year). If approved, the dividend will be paid on 20 May 2026 to shareholders on the register at close of business on 10 April 2026. In addition, we returned approximately €149m to shareholders in the first tranche of our €650m share buyback programme, initiated in August 2025, consistent with our balanced approach to investment and shareholder returns.

## Our people

Our people remain the cornerstone of Kingspan's success. Their energy and commitment were evident throughout 2025 as our teams delivered record results whilst advancing our sustainability and innovation programmes. Through our People Passionate programme, we continue to invest in talent

## “Kingspan enters 2026 with an ambitious pipeline of growth initiatives.”

development, safety, and wellbeing, and to foster a culture of inclusion whereby employees feel valued and empowered. On behalf of the Board, I extend my sincere thanks to all colleagues worldwide for their dedication and outstanding contribution.

## Board changes and governance

Strong governance remains central to Kingspan's long-term value creation. The Board and its committees continue to enhance our governance frameworks, ensuring alignment with best practice and stakeholder expectations. Throughout the year, we maintained open and constructive engagement with shareholders on strategy, capital allocation, sustainability, and governance priorities.

In May 2025, Linda Hickey retired from the Board. We extend our thanks once again to Linda for her invaluable contribution over 12 years of service, including as Senior Independent Director and Chair of the Remuneration Committee. At the same time, we welcomed Eavan Saunders to the Board as an independent non-executive director. Eavan brings considerable international corporate, capital markets, and governance experience to the Board. More recently, we were pleased to announce the appointment of Viet D. Dinh to the Board as an independent non-executive director with effect from 1 February 2026. We look forward to benefiting from his unique business perspective and international business and governance experience.

## Looking ahead

Kingspan enters 2026 with an ambitious pipeline of growth initiatives. Our US roofing investment programme, the rapid expansion of Advnsys into AI-driven critical infrastructure, and the continued global rollout of our high-performance insulated building envelope solutions, all underpin our confidence in Kingspan's long-term growth prospects. We remain focused on innovation, integrity and our Planet Passionate agenda as we accelerate the transition to a net zero emissions built environment.

On behalf of the Board, I would like to thank our employees, customers, suppliers, and shareholders for their continued trust and support.

### Jost Massenberg

Chairman

24 February 2026

# OUR BUSINESS MODEL AND STRATEGY

Our mission is to  
accelerate a net  
zero emissions built  
environment with  
people and planet  
at its heart.



**BAMBOO BOOTCAMP**  
Davao City, Philippines  
**Insulated Building Envelopes**  
Onduline Classic bitumen  
roofing solution

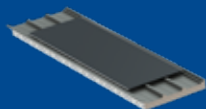
# OUR SOLUTIONS

Conserve energy and reduce carbon emissions.

## Insulated Building Envelopes

Kingspan's Insulated Building Envelopes (previously Insulated Panels, Insulation and Roofing + Waterproofing) segment is a global leader in advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types.

### PowerPanel®



### QuadCore LEC®



### Technical Insulation



### Bio-based Building Materials- Steico® I-Joist



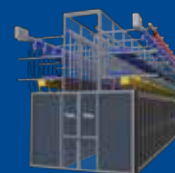
### Derbicoat® NT



## Advnsys

Advnsys (previously Data Solutions and Light, Air + Water) is a global leader in bespoke critical infrastructure solutions, primarily focused on data centres, ventilation and daylighting. It designs and manufactures high-performance systems that deliver energy efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.

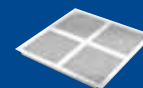
### Hot Aisle Containment (HAC)



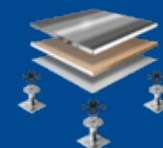
### Kilon LEC Multiwall



### Airflow Panels



### RMG 600+



### Water Solutions



# OUR STRATEGIC PILLARS

Our business model and strategic pillars enable the ongoing conversion to high-performance building envelopes from outdated and inefficient methods of construction.



## Innovation

**Kingspan's innovation agenda is driven across four key themes - performance, solutions, sustainability and digitalisation.**

We have a rigorous focus on iterative performance improvements in our current portfolio including characteristics relating to thermal, structural, sustainability, fire and smoke. We innovate solutions to enable architects and building designers to create sustainable buildings, such as our integrated insulated panel with solar-PV, PowerPanel®. We are on a pathway to embrace the opportunity that AI presents to the organisation. We are also progressively surfacing our products digitally, making it easier to find, specify, buy and track them.



## Planet Passionate

**Our Planet Passionate agenda is inextricably linked with innovation. Planet Passionate is Kingspan's environmental programme which aims to impact three big global challenges – climate change, circularity and protection of the natural world.**

By setting ourselves challenging targets in the areas of carbon, energy, circularity and water, we aim to make significant advances in both our business operations and our products.



## Completing the Envelope

**Our strategy of Completing the Envelope aims to take our innovation and sustainability DNA and apply them to a wider portfolio of products which are complementary to our current offering.**

Our systems and solutions driven approach deepens our relationships with customers and extends the opportunities to make buildings better now and into the future.












## Global

**Kingspan is a truly global business, trading in over 80 countries with manufacturing sites across the globe.**

We aim to continue expanding globally to bring high-performance building envelope solutions to markets which are at an earlier stage in their evolution to sustainable and efficient methods of construction.

# STRATEGIC HIGHLIGHTS 2025

Innovation		
<p><b>Insulated Building Envelopes</b> </p> <p>The launch of PowerPanel® 2.0 marked a key development in this segment and a significant engineering milestone, integrating our QuadCore® insulated panel with solar technology to deliver a single-fix system that combines high-performance insulation with renewable energy generation. Other solar technologies offered include PowerCanopy and the solar-integrated standing seam panel.</p>	<p><b>Lower Embodied Carbon (LEC) Portfolio</b> </p> <p>Our Innovation and Planet Passionate teams worked in partnership to take significant steps forward in the development of LEC alternatives across our portfolios. In 2025, we brought 18 new LEC products to market including: Topdek LEC, Evolution LEC, Ecofil Premium LEC and HAC LEC.</p>	<p><b>Advnsys</b> </p> <p>Advnsys has continued to develop our HAC systems with modular solutions integrating liquid cooling, electrical infrastructure and air handling capabilities. This critical infrastructure supports optimum data centre performance, enhanced speed of build, greater cost efficiency and reduced supply chain complexity.</p>
Planet Passionate		
<p><b>Carbon and Energy</b> </p> <p>During the year, the Group achieved 70% reduction in scope 1 &amp; 2 GHG emissions against our 2020 base year. Additionally, 50% of large sites (≥5 GWh annual energy consumption) are certified with ISO 50001. This is supported by the completion of 52 energy efficiency projects, further demonstrating our efficiency first approach to decarbonisation.</p>	<p><b>Circularity</b> </p> <p>In 2025, the Group introduced two new targets to reinforce its commitment to a more circular business model. The first focuses on the increased use of recycled and renewable raw materials in our processes (1.05m tonnes used in 2025), whereas the second aims to expand and scale product takeback and recycling schemes (10 schemes facilitated during the year).</p>	<p><b>Water</b> </p> <p>As of 2025, we have 59 rainwater harvesting systems installed across our businesses. These systems have the potential to harvest 68 million litres annually. During the year, we harvested and used 57.3 million litres of rainwater.</p>
Expansion		
<p><b>Insulated Building Envelopes</b> </p> <p>During 2025, we increased our controlling stakes in Nordic Waterproofing and Steico to 100% and 61%, respectively. In addition, we have invested in insulated panel plants in Illinois (USA), Germany, Paraguay, Australia and New Zealand.</p> <p>Strong progress is being made in developing new US roofing plants in Oklahoma and Maryland. Plans for a west-coast commercial roofing facility and entry into the residential shingles market are well advanced. Together, these developments position the segment for continued innovation and growth.</p>	<p><b>Advnsys</b> </p> <p>In the US, the acquisition of RXL provides an exciting platform to expand the Group's data infrastructure offering on the West Coast. The momentum in this business will be further supported by a new production site in Texas. In addition, the Group's manufacturing plant in St. Paul, Virginia, which opened last year, is already operating at full capacity with plans in place to expand imminently to meet customer demand. The Group also commenced production in Arkansas, and plans are progressing at pace to open our newest facility in Kentucky. We also established a manufacturing presence in Asia with South America to follow.</p>	<p><b>Global</b> </p> <p>We continue our global expansion strategy with investment in new production facilities in France, Germany, Poland, Czechia, Romania, Vietnam, New Zealand, Australia, Paraguay and the US. These investments lay the foundations for future growth and product penetration for Kingspan.</p>

# OUR STRATEGIC GOALS

Our strategic goals are aligned with our mission to accelerate a net zero emissions built environment with people and planet at its heart.



To advance materials, building systems and digital technologies to address issues such as climate change, circularity and the protection of our natural world.



To be the world's leading provider of low-energy building envelopes and critical infrastructure solutions, enabling energy efficiency and performance across buildings.



To expand globally, bringing high-performance building envelope solutions to markets which are at an earlier stage in the evolution of sustainable and efficient building methods.


 Innovation

 Global

 Planet Passionate

 Completing the Envelope

**ER INGENIERÍA OFFICE**  
Albacete, Spain  
**Insulated Building Envelopes**  
THU Lama Multipanel;  
Lama Italia suspended  
ceiling systems



# OUR VALUES

**The foundation of our strategy**  
Our values have always been the foundation of our strategy and are fundamental to how we do business and interact with each other.

## Our belief

Historically, construction has taken from nature with little consideration given to the finite resources available. Buildings were constructed without contemplating how they might impact future generations. We believe that buildings now and into the future need to deliver more than ever before. They must combat climate change by maximising energy efficiency through superior thermal performance while incorporating products that are lower in embodied carbon across their entire lifecycle. Using less energy is not enough; buildings should generate their own energy too. Buildings should be healthy and inspirational, optimising the benefits of daylight and clean air. They should be designed, constructed and operated to protect natural resources and conserve water as much as possible. Above all they must be safe, protecting people and property from fire and other natural hazards.

## Our culture and values

Kingspan has grown from a family business and many of the values associated with family businesses form the backbone of our culture today. The business has been built on trust in the integrity of our people and of our offering. We value this trust and recognise it as being fundamental to our ongoing success. We are entrepreneurial, collaborative, honest, and we stand behind a common cause – better buildings for a better world.

We are innovative. We are the market leader in the field of high-performance building envelope solutions, which ensure lifetime carbon and resource savings. We have gained this position through a creative and solutions driven mindset, which continues to inform our innovation agenda today.

We think long-term. The strategy of the business is driven by long-term ambitions and not by quarterly performance. The success of this strategy can be seen in our long-term growth. This ethos is apparent in our multi-year commitments such as our Planet Passionate programme which will drive real, positive impact for the environment and forms a common global goal across the business.

Our People Passionate programme continues to advance across the business, supporting the development and retention of our most important resource, our people.

## Code of Conduct

Kingspan expects the highest standards of integrity, honesty and compliance with laws and regulations from our employees, our directors and our partners, globally. We actively encourage our employees to speak out if they experience instances that are not in keeping with the principles outlined in our Code of Conduct.

All new joiners in Kingspan must complete training on our Code of Conduct. Our business success is linked to our behaviours, and our aspiration is to maintain a culture where our everyday actions are built on five core principles:

- » Clear, ethical and honest behaviours and communications;
- » Compliance with the law;
- » Respect for the safety and wellbeing of colleagues;
- » Protection of our Group assets; and
- » Upholding our commitment to a more sustainable future.

Please see further detail at [www.kingspan.com](http://www.kingspan.com)

# 2025 IN A NUTSHELL

## Revenue

€9.2bn

+9%<sup>2</sup>

2024: €8.6bn

## Trading Profit<sup>1</sup>

€955.1m

+8%<sup>2</sup>

2024: €906.7m

## How we operate

- » Health and safety paramount
- » Management controls
- » Quality systems
- » Responsible supply chain partnerships

29,000+

Employees

278

Global manufacturing facilities

## How we create value

- » Product innovation and differentiation
- » Excellent customer service
- » Energy efficient sustainable building envelope solutions
- » We operate our businesses to the highest standards
- » We acquire excellent businesses
- » We recycle capital to optimise returns
- » We maintain financial discipline
- » We balance our portfolio of businesses across product and geography
- » We reduce environmental impacts through our Planet Passionate initiatives

## Applications

- » Retail
- » Distribution
- » Leisure
- » Accommodation
- » Food
- » Manufacturing
- » Data Management
- » Infrastructure
- » Residential
- » Office

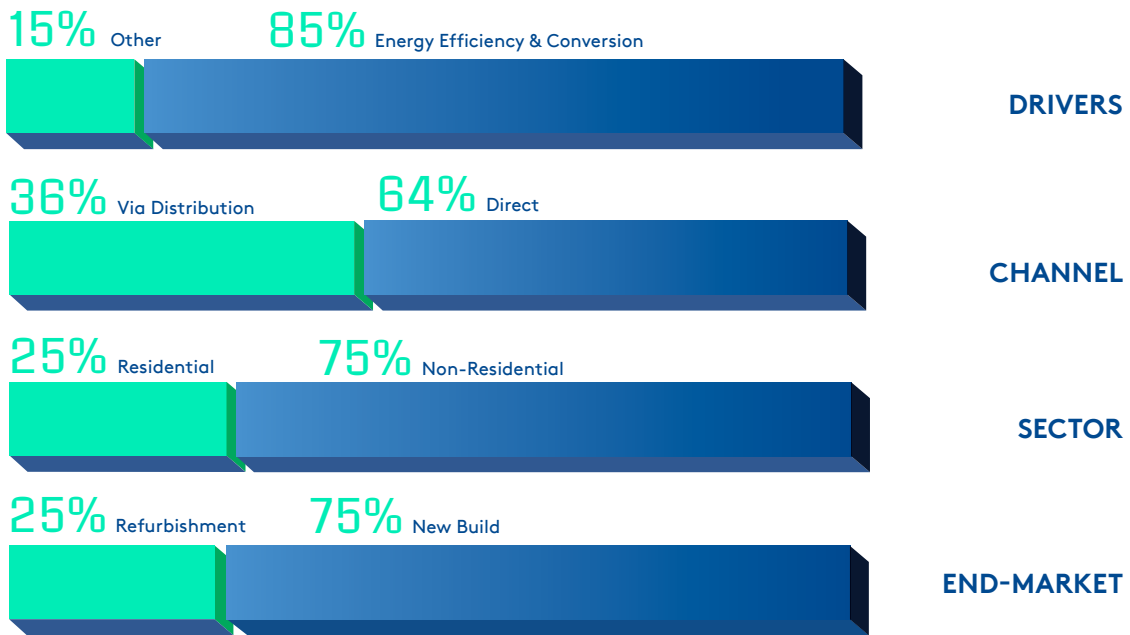
### SPARKASSEN ARENA

Bernau, Germany

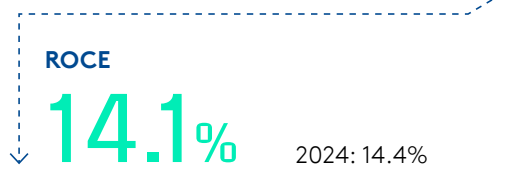
### Advnsys

Colt expanded metal

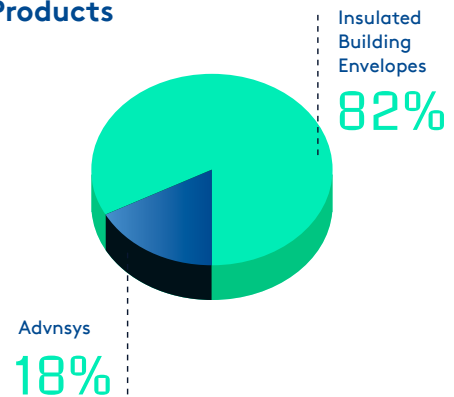
## Value created



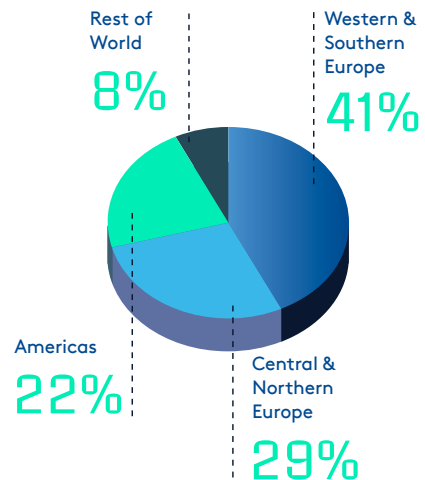
## Summary numbers



## Products



## Geography



1. Operating profit before amortisation of intangibles.
2. On a constant currency basis.
3. Earnings before finance costs, income taxes, depreciation and amortisation.

## Summary numbers

↑ **7%**

**Revenue** up 7% to €9.2bn, (pre-currency, up 9%).

↑ **5%**

**Trading profit<sup>1</sup>** up 5% to €955m, (up 8% pre-currency).

**8%**

**Acquisitions** contributed 8% to sales growth and 6% to trading profit growth.

↑ **4%**

**Profit after tax of €716m** (2024: €691m).

↑ **370c**

**Basic EPS** up 1.3% to 370 cent. Diluted EPS up 1.4% to 367 cent.

**55.5c**

Final dividend per share of 29.2 cent (2024: 28.5 cent) giving a total dividend for the year of 55.5 cent (2024: 54.8 cent).

**€429.3m**

Strong free cash generation of €429.3m (2024: €509.4m).

**23.5%**

**Scope 1 and 2 GHG emissions reduction** from 2024 to 2025.

**16.0%**

Effective tax rate of 16.0% (2024: 17.0%).

**€1,884m**

Year end net debt<sup>2</sup> of €1,883.6m (2024: €1,573.0m). Net debt to EBITDA<sup>3</sup> of 1.65x (2024: 1.47x).

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

2025 was another year of great progress at Kingspan, as we put in place the building blocks for our next wave of growth.

AULARIO DE ELCHE  
Alicante, Spain  
**Insulated Building Envelopes**  
THU Lama Verona suspended  
metal ceiling

# CHIEF EXECUTIVE'S REVIEW

GENE MURTAGH

## Operational highlights

- » Resilient performance overall in tough end markets. Stronger second half generally.
- » Sales in Insulated Building Envelopes increased by 6% (mainly acquisitions) with understandably slower sales in the US, strong LATAM and APAC performances and solid European activity overall. Global insulated panel backlog volume ahead by 8% at year end as is order intake in 2026 year to date.
- » Sales in Advnsys grew strongly by 12% buoyed by tech sector activity. Global backlog ahead by 24% at year end and order intake in 2026 to date is double the same period last year. Extraordinary pipeline.
- » Invested a total of €751.9m in acquisitions and capex during the year.
- » Strong progress on lower embodied carbon (LEC) product range, 35 proprietary products now launched.

“Despite the persistent challenges, we invested over €750m across the Group in 2025.”

## Business review

2025 was another year of great progress at Kingspan, as we put in place the building blocks for our next wave of growth. Whilst not yet evident in the trading results, these will form cornerstones of future growth across both the Insulated Building Envelopes and Advnsys segments. In the year itself revenue reached a record €9.2bn (2024: €8.6bn), and trading profit hit €955m (2024: €907m), also a record. Like-for-like trading margin was 10.7% (reported 10.4%).

By segment, revenue at Insulated Building Envelopes was ahead by 6%, and up by a strong 12% at Advnsys. Encouragingly for the year ahead, the order backlog in value at Insulated Building Envelopes was up overall year-on-year and, notably, Advnsys entered 2026 with orders on hand up 24% in value on the same period a year ago and order intake in 2026 to date is double the same period last year.

2025 was once again a stand-out year for our unique and impactful Planet Passionate programme, now in its sixth year. Since its inception over 600 projects have been implemented right across the Group from solar power installations, to power conservation initiatives and rainwater harvesting. Most importantly, since 2020 our own operating GHG emissions have been reduced by a massive 70%.

Despite the persistent challenges presented to the construction industry worldwide, we pressed ahead with many investment initiatives both organic and inorganic, totalling €751.9m in the year covering both strategic and bolt-on projects. The split was €325.8m on organic developments and €426.1m on acquisitions, the largest of which were an additional investment in Steico (now at 61%), taking full ownership of Nordic Waterproofing and the acquisition of Mercor's ventilation and daylighting business.



100 KINGS HIGHWAY  
St. Louis, USA  
**Insulated Building Envelopes**  
Morin Exposed Fastener C-37  
Photography: Sam Fentress

“In 2025, we continued to make strong progress across our Planet Passionate programme.”

The general trading environment in global construction markets is not without challenges, as has been the case for a few years now. There are exceptions to this at both ends of the scale. Regionally, LATAM is performing strongly, as is the US tech sector, and Continental Europe is holding its own. Activity in Britain has been weak although not as bad in the second half. By sector, the picture is also very mixed with tech and data related activity running high which plays well for Kingspan, while other industrial and residential markets are lagging historic activity levels. All things considered, the performance of Kingspan in this jumbled backdrop demonstrates the robustness and breadth of the Group and is distinctly more powerful than in the past.














### Planet Passionate and our impact

In 2025, we continued to make strong progress across our Planet Passionate programme. Now at the midpoint of our decade-long strategy, we have delivered over 600 projects across our global operations, including 180 initiatives completed in 2025 alone. Together, these actions have enabled the following key achievements since 2020, including organic and acquisition growth:

- » 70% reduction in scope 1 and 2 GHG emissions / 24% reduction in scope 3 GHG emissions;
- » 63% of total renewable energy use;
- » 61% of wholly owned sites with rooftop solar PV;
- » Signed the world's first commercial agreement with RIFT to utilise novel Iron Fuel Technology™;
- » 1.05m tonnes of renewable & recycled raw materials used within our products;
- » 10 product takeback and recycling schemes implemented;
- » 245 million litres of rainwater harvested; and
- » Over 390 local community projects completed.

We continue to make significant progress on our supply chain decarbonisation journey. During the year, we signed four memoranda of understanding with lower embodied carbon steel suppliers across Europe, Asia and the Middle East, supporting the future availability of lower-carbon steel. In 2025, we increased our procurement of lower embodied carbon materials by 30% compared with the prior year. These initiatives have enabled the expansion of our lower embodied carbon (LEC) product range, which now comprises 35 products across our insulated panels, data solutions, daylighting and structural product portfolios.

See page 54 for the Sustainability Report →

2030 Planet Passionate Targets		2025	Progress towards target
<b>Carbon</b>			
	» 65% reduction in Scope 1 & 2 GHG emissions <sup>1,2</sup> from 2020 (%)	70%	
	» 15% reduction in carbon intensity from key raw materials from 2020 (%)	4.0%	
	» ≥90% zero emission company cars <sup>3</sup> (annual replacement %)	97%	
<b>Energy</b>			
	» 60% renewable energy consumption (%)	63%	
	» ISO 50001 certification for large sites <sup>4</sup> (%)	50%	
	» Solar PV systems on all wholly owned sites (%)	61%	
<b>Circularity</b>			
	» Zero waste to landfill <sup>5</sup> (tonnes)	-6.0% <sup>6</sup>	
	» 1.5 million tonnes recycled and renewable raw materials used annually (tonnes)	1.05m	
	» Facilitate 20 product takeback and recycling schemes (no. of schemes)	10	
<b>Water</b>			
	» Harvest 100 million litres of rainwater annually (million litres)	57.3	

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. 2020 base year GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2025.
3. 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. Includes 100% owned Kingspan businesses.
4. Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.
5. 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from 2020 base year.
6. Increase in 2025 waste to landfill relates to legacy waste management processes from a 2024 acquisition which are now resolved.

## Investing in our future

During the year, we invested €751.9m in business development. In 2024, we acquired a 51% stake in Steico, the largest wood fibre insulation business in the world. We grew our ownership to 61% in 2025 and made an earnout payment, which together totalled €133.3m. We also took full ownership of Nordic Waterproofing and completed its delisting. The total cost of this acquisition over all years, from the initial

minority stakes in 2022 to completion, was €451.6m (including debt acquired of €59.4m). It is a superb platform for longer-term growth in Insulated Building Envelopes across the Nordics, notwithstanding the current market backdrop. During the second half, the largest transaction was the acquisition of Mercor's ventilation and daylighting business in Poland, another significant growth platform for Advnsys in Central and Eastern Europe.

We have further progressed our bolt-on strategy at Insulated Building Envelopes with new plants either underway or recently completed in the US, Paraguay, Germany, Czechia, Romania, India, Thailand, Australia and New Zealand. The largest of these is a vast multi-solution Roofing and Insulation facility in Oklahoma, US. This plant is already at certification phase, and marks our scale entry into an attractive growth category in the North American building envelope market. Other complementary facilities are also underway with combined revenue potential of over \$500m over the next number of years.

Similarly in Advnsys, the execution of the bolt-on approach stepped up during 2025 with the addition of Fabtek in Vietnam and RXL in the US, a data solutions player in California, now expanding rapidly with a significant new plant in Texas. We anticipate similar developments in LATAM and in the Middle East shortly. In the US, the organic brownfield approach we have successfully adopted in Virginia and Arkansas will be complemented by a plant in Kentucky which will be larger than both of those combined. This will begin production in the second half of 2026 and, when at maximum output, will have annual revenue potential of approximately \$600m to support the data sector.

### Innovation in action

In recent years, we have developed and launched a suite of proprietary lower embodied carbon (LEC) products across the various businesses, including QuadCore LEC<sup>®</sup> insulated panels, KILON LEC Multiwall, Multideck LEC, Forte LEC and RMG600+ flooring. This product suite, along with the development of QuadCore<sup>®</sup> 2.0, are now contributing meaningfully, even at this early stage.

**“In Advnsys, a key development priority is the incorporation of liquid cooling technology into the rack level, as well as further development of hot aisle containment (HAC) modules.”**

Within Insulated Building Envelopes, production of PowerPanel<sup>®</sup> 2.0 commenced during the period at our Holywell, UK facility and the specification bank continues to build encouragingly.

QuadCore<sup>®</sup> continues to advance well across the Group and we also plan a QuadCore<sup>®</sup> insulation board as part of our roofing proposition in the US. This will be a unique offering in the market. QuadCore<sup>®</sup> now accounts for 27% of global insulated panel revenue. We are about to launch a low carbon insulated panel with LEC steel incorporating Steico<sup>®</sup> wood fibre as the low carbon core.

In Advnsys, a key development priority is the incorporation of liquid cooling technology into the rack level, as well as further development of hot aisle containment (HAC) modules. This is critical for highly efficient management of energy in modern data centres, particularly those processing AI given the vastly increased heat load involved. Air handling and ventilation, both in data and non-data applications, will become an increasingly important aspect of our innovation and development agendas.





## INSULATED BUILDING ENVELOPES

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

PUHINUI TRAIN STATION  
Auckland, New Zealand  
Insulated Building Envelopes  
KingZip Standing Seam  
Photography: Simon Wilson

Turnover €m

7,544.1

+6%<sup>1</sup> 2024: 7,130.7

Trading Profit €m

770.6

+3% 2024: 749.1

Trading Margin

10.2%<sup>2</sup>

-30bps 2024: 10.5%

1. Comprising underlying -1.0%, currency -1.6% and acquisitions +8.4%.
2. Underlying pre-acquisitions 10.6%.

In the last few years, our development agenda has delivered assets including Nordic Waterproofing, Steico, IB Roofing and a number of bridgehead developments in LATAM. They will considerably strengthen our category platforms in insulated panels and roofing as well as adding to the spectrum of insulation solutions we provide.

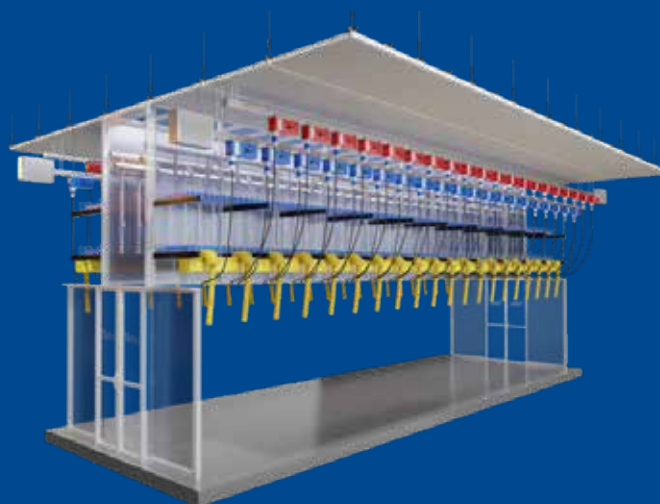
France, our largest market in the Insulated Building Envelopes segment, has been somewhat challenging and notwithstanding this our business performed relatively well there. Southern Europe was somewhat better for us year-on-year, and Central and Eastern Europe delivered an improved performance. The market in Britain is struggling, as has been the case in Scandinavia. In the Middle East our business performed encouragingly, and similar to APAC, we expect this to advance further in the year ahead. North America and LATAM, key regions for the Group, performed solidly overall in the circumstances, with LATAM recording impressive momentum. Notwithstanding the clear challenges in some markets, Kingspan's insulated panel volumes continue to structurally outperform.

**“Recent asset additions considerably strengthen our category platforms in insulated panels and roofing.”**

The total investment in this segment amounted to €547.1m during the year. As noted above, there were a large number of projects executed that will ensure we have the platforms for continued expansion globally, including entry into the US roofing market which in itself is an exciting development which we anticipate will provide a tremendous future trajectory. In Europe, where conditions in the insulation business have been tough, we have taken steps to consolidate plants with the aim of optimising capacity utilisation in Northern and Western Europe and redeploying some capacity to the US.

## ADVNSYS

Our business is a world leader in critical bespoke infrastructure primarily focused on data centres, ventilation and daylighting.



### Turnover €m

**1,654.9**

+12%<sup>1</sup> 2024: 1,477.3

### Trading Profit €m

**184.5**

+17% 2024: 157.6

### Trading Margin

**11.1%**

+40bps 2024: 10.7%

1. Comprising underlying +7%, currency -2% and acquisitions +7%.

As a consequence of our agility and increasing exposure to the deluge of global activity in the data centre space, the performance of Advnsys has been exceptionally strong. Trading profit has increased by 17% in 2025 to €184.5m, and trading margin expanded to 11.1%. Exiting the year, the order backlog was ahead by 24% and it continues to build from month to month.

By region, activity in North America is accelerating rapidly as we respond to demand from hyperscalers and other players to meet their burgeoning requirement for infrastructure to support their data centre roll-outs. This acceleration is also evident across other regions worldwide, in particular in regions where our ability to respond is strong in Europe and APAC. Demand is also increasing in the Middle East. In the non-data product groups, the performance has been more subdued although we continue to build our presence for the longer term.

2025 also marked a period of significant development in both organic and bolt-on initiatives. Notably we acquired Mercor's ventilation and daylighting business in Poland, a leading provider of daylighting and smoke management systems in Central Europe. Additionally, we acquired RXL in California on the data side, and it is already expanding via a large plant in Texas as it pushes to meet demand. Similarly in Vietnam we acquired Fabtek to support expansion in the APAC region, led by our team in Australia. In Portugal we acquired Sandometal, an air handling business in which we see significant growth potential in both the data and non-data areas. After year end we acquired Multiway in Brazil with further strategic bolt-ons in train.

We are rapidly ramping up manufacturing capacity in the US in the face of flourishing demand as we develop an 800,000 sq ft plant in Kentucky to add to the recent new sites in both Virginia and Arkansas.



## Looking ahead

We exited 2025 with momentum across several strands of the business and entered the current year with healthy backlogs generally.

The start to 2026 has been sluggish, impacted by tough winter conditions in many of our end markets, albeit at a seasonally low point in the year. We expect our activity to pick up considerably through the months ahead. Whilst it is still early days in the current year we see a firm path to delivering trading profit in the region of €1.05 billion for 2026 which would represent an acceleration of the growth seen in recent years.

Beyond that, given the Group's relentless focus on innovation, our diverse range of low carbon solutions and end markets, as well as the emerging platforms we have entered in recent years all bearing fruit, we expect trading profit growth between now and the end of the decade to exceed that achieved in recent years.

**Gene Murtagh**  
Chief Executive Officer

24 February 2026

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2025 and of the Group's financial position at that date.



INUUSIRVIK COMMUNITY WELLNESS HUB  
Baffin Island, Canada  
**Insulated Building Envelopes**  
Morin Pulse Series P-1, P-2, P-3, P-4, P-9 panels  
Photography: Andrew Latreille

# FINANCIAL REVIEW

GEOFF DOHERTY

## Overview of result

Group revenue increased by 7% to €9.2bn (2024: €8.6bn) and trading profit increased by 5% to €955.1m (2024: €906.7m) with a decrease of 10 basis points in the Group's trading profit margin to 10.4% (2024: 10.5%). Basic EPS for the year was 370.0 cent (2024: 365.2 cent), representing an increase of 1.3%.

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

Sales	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	-1.0%	-1.6%	+8.4%	+5.8%
Advnsys	+6.6%	-1.7%	+7.1%	+12.0%
<b>Group</b>	<b>+0.3%</b>	<b>-1.6%</b>	<b>+8.2%</b>	<b>+6.9%</b>

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

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	+0.4%	-2.4%	+4.9%	+2.9%
Advnsys	+11.3%	-2.4%	+8.2%	+17.1%
<b>Group</b>	<b>+2.2%</b>	<b>-2.4%</b>	<b>+5.5%</b>	<b>+5.3%</b>

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

See page 230 for the Financial Statements →

## Net finance costs

Net finance costs for the year increased by €22.1m to €54.1m (2024: €32.0m). The Group's net interest expense on borrowings was €60.0m (2024: €43.3m). That increase in net interest expense reflects the increase in outstanding debt year on year largely as a consequence of acquisition activity. Lease interest of €8.4m (2024: €7.2m) was recorded for the year. €1.1m (2024: €1.3m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €nil (2024: €3.7m) was received in respect of the Group's investment in Nordic Waterproofing in the period prior to acquiring a controlling stake. A benefit of €15.4m (2024: €16.1m) was recorded in the year due to a change in the fair value of deferred contingent consideration.

## Dividends and share buyback

The Board has proposed a final dividend of 29.2 cent (2024: 28.5 cent) per ordinary share payable on 20 May 2026 to shareholders registered on the record date of 10 April 2026. An interim dividend of 26.3 cent per ordinary share was declared during the year (2024: 26.3 cent). In summary, the total dividend for 2025 is 55.5 cent compared to 54.8 cent for 2024. This payout is in line with our shareholder returns policy. In addition, during the year the Group purchased 2,198,861 of its own shares for an average price of €67.58 per share. These shares have been cancelled.

## Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €169.7m to €3,774.6m (2024: €3,604.9m). Intangible assets and goodwill of €279.2m (2024: €776.8m) were recorded in the year relating to acquisitions completed by the Group. A decrease of €58.0m (2024: increase of €23.3m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An

increase of €0.1m (2024: €0.4m) was recorded relating to the purchase of intangible assets. There was an annual amortisation charge of €51.6m (2024: €44.6m).

## 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	2025	2024
Basic EPS growth	<b>+1.3%</b>	+4%
Sales performance	<b>+7%</b>	+6%
Trading margin	<b>10.4%</b>	10.5%
Free cashflow (€m)	<b>429.3</b>	509.4
Return on capital employed	<b>14.1%*</b>	14.4%
Net debt/EBITDA	<b>1.65x</b>	1.47x

\*14.3% (2024: 15.1%) annualised for acquisitions

**(a) Basic EPS growth.** The growth in EPS is accounted for primarily by a 5% increase in trading profit partially offset by the increase in interest payable and an increase in profit attributed to non-controlling interests.

**(b) Sales performance** of +7% (2024: +6%) was driven by an 8% contribution from acquisitions, and modest increase in underlying sales, partially offset by currency translation of 2%.

**(c) Trading margin** by segment is set out below:

	2025	2024
Insulated Building Envelopes	<b>10.2%</b>	10.5%
Advnsys	<b>11.1%</b>	10.7%



The Insulated Building Envelopes trading margin decreased year on year reflecting the geographic market, the category mix of sales and the initial dilutive impact of acquisitions. The increased trading margin in Advnsys reflects strong volume growth and associated operating leverage.

**(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.

Free cashflow	2025	2024
	€m	€m
EBITDA <sup>1</sup>	1,220.3	1,140.3
Lease payments	(77.9)	(68.7)
Movement in working capital <sup>2</sup>	(151.0)	10.0
Movement in provisions	(32.7)	(26.3)
Net capital expenditure <sup>3</sup>	(325.8)	(333.8)
Net finance costs paid	(56.1)	(41.1)
Income taxes paid	(132.8)	(184.3)
Other including non-cash items	(14.7)	13.3
<b>Free cashflow</b>	<b>429.3</b>	<b>509.4</b>

1. Earnings before finance costs, income taxes, depreciation and amortisation
2. Excludes working capital on acquisition but includes working capital movements since that point
3. Net of grants

Working capital at year end was €1,125.1m (2024: €1,027.2m) and represents 11.9% (2024: 11.4%) 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**, this is 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 10bps decrease in trading margin and the increase in capital during the year, mainly acquisitions, with the associated returns building overtime. The returns are 14.3% after annualising the impact of acquisitions. 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 1.65x (2024: 1.47x) is comfortably less than the Group's banking covenant of 3.5x in both 2025 and 2024. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

## Acquisitions

The Group incurred €426.1m on acquisitions during the year (2024: €888.3m).

## 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 are included in the 2025 CSRD Sustainability Statement within this 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 2028. There were no drawings on this facility at year end.

As part of the Group's longer term capital structure, the Group has total private placement loan notes of €1,476m (2024: €1,410m) which includes a new bilateral private placement issuance of €130m in June 2025 with a 6 year maturity. The weighted average maturity of all outstanding private placement loan notes as of 31 December 2025 was 3.8 years (2024: 4.5 years).

In addition, the Group has a €750m public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 4.2 years (2024: 5 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 €1,385m at 31 December 2025 (2024: €1,950m).

## Net debt

Net debt increased by €310.6m during 2025 to €1,883.6m (2024: €1,573.0m). This is analysed in the table below:

Movement in net debt	2025	2024
	€m	€m
Free cashflow	429.3	509.4
Acquisitions and divestments	(222.0)	(775.3)
Acquisition/disposal of minority interest	(33.5)	(93.4)
Purchase of financial asset	(0.8)	(17.5)
Additions to investment in associates	(2.0)	(1.0)
Deferred contingent consideration paid	(167.8)	(1.1)
Repurchase of shares	(148.6)	(134.6)
Dividends paid	(99.5)	(96.6)
Dividends paid to non-controlling interests	(27.3)	(1.0)
Dividends from investment in associates	4.3	0.3
<b>Cashflow movement</b>	<b>(267.9)</b>	<b>(610.8)</b>
Exchange movements on translation	(42.7)	17.3
<b>Movement in net debt</b>	<b>(310.6)</b>	<b>(593.5)</b>
Net debt at start of year	(1,573.0)	(979.5)
<b>Net debt at end of year</b>	<b>(1,883.6)</b>	<b>(1,573.0)</b>

## 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	2025	2024
		Times	Times
Net debt/EBITDA	Maximum 3.5	1.65	1.47
EBITDA/Net interest	Minimum 4.0	19.0	24.7



GEORGE BROWN UNIVERSITY  
Toronto, Canada  
**Insulated Building Envelopes**  
Morin Matrix Series MX-1, MX-2,  
MX-3 rainscreen wall panels



## 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 683 institutional one-on-one and group meetings, including presenting at 8 capital market conferences.

## Share price and market capitalisation

The Company's shares traded in the range of €62.85 to €86.15 during the year. The share price at 31 December 2025 was €74.15 (31 December 2024: €70.45) giving a market capitalisation at that date of €13.5bn (2024: €12.8bn). Total shareholder return for 2025 was +6.1% (2024: -9.5%).

## 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.

On behalf of the Board

**Geoff Doherty**  
Chief Financial Officer

24 February 2026

# RISK & RISK MANAGEMENT

MUSKEGON MUSEUM OF ART  
Michigan, USA  
**Insulated Building Envelopes**  
Morin Classic F-12 profiles; Pulse  
P-1, P-2, P-3, P-4 panels



As a leading building products manufacturer in a highly competitive international environment, Kingspan is exposed to a variety of risks and uncertainties which are monitored and controlled by the Group's internal risk management framework.



Overall responsibility for risk management lies with the Board, which ensures that risk awareness is set at an appropriate level. The Audit & Compliance Committee assist the Board by taking delegated responsibility for risk identification and assessment, in addition to reviewing the Group's risk management and internal control systems and making recommendations to the Board thereon.

The chairman of the Audit & Compliance Committee reports to the Board at each board meeting on its activities, both for audit matters and risk management. The activities of the Audit & Compliance Committee are set out in detail in the Report of the Audit & Compliance Committee.

The Board monitors the Group's risk management systems through its consultation with the Audit & Compliance Committee but also through the Group's monthly management meetings, where at least two executive directors are present. Business risks and trends are the focus of monthly management

meetings, where business performance is also assessed against budget, performance targets, forecast and prior year. Key performance indicators are also used to benchmark operational performance for all manufacturing sites.

In addition to this ongoing assessment of risk within the divisions, the Audit & Compliance Committee oversees an annual risk assessment for the Group whereby each management team is formally asked to prepare a detailed risk assessment for their business.

This assessment involves evaluating group-wide risks, as put forward by the Board, and presenting additional risks that are specific to their business.

While it is acknowledged that the Group faces a variety of risks, the Board, through the processes set out above, has identified the following principal risks and uncertainties that could potentially impact upon the Group's short to medium-term strategic goals:

**Volatility in the macro environment****Risk and impact**

Kingspan products are targeted at both the residential and non-residential (including industrial, retail, commercial, technology, public sector and office) construction sectors. As a result, demand is dependent on activity levels which may vary by geographic market and is subject to the usual drivers of construction activity (i.e. general economic conditions and volatility, pandemics, political uncertainty and wars in some regions, interest rates, business/consumer confidence levels, supply chain disruption, unemployment and population growth).

While construction markets are inherently cyclical, changing building and environmental regulations continue to act as an underlying positive structural trend in demand for many of the Group's products.

**Actions to mitigate**

The exposure to cyclical or downturn of any one construction market is partially mitigated by the Group's geographic diversification, by end application and by product.

As set out in the Business Model & Strategy, the Group has mitigated this risk through diversification as follows:

- » an established globalisation strategy resulting in 278 global manufacturing sites and a commercial presence in more than 80 countries;
- » the launch of new innovative products and an approach of continual improvements to existing product lines; and
- » acquisitions and capital investments made during the year enhancing the geographic and product diversification of the Group.

**Product failure****Risk and impact**

A key risk to the Kingspan business is the potential for functional failure of our products which could lead to health, safety, and security issues for both our people and our customers.

The Kingspan brands are well established and are a key element of the Group's overall marketing and positioning strategy. In the event of a product failure, the Kingspan brands could be damaged and if so, this could lead to reputational damage, a loss of market share, and other adverse consequences.

**Actions to mitigate**

Dedicated structures and processes are in place to manage and monitor product quality controls throughout the business:

- » New products go through rigorous internal testing at the Group's Global Innovation Centre, IKON, and industry leading Kingspan Fire Engineering Research Centre before proceeding to a certification process which is undertaken by internationally recognised and independent authorities before being brought to market.
- » The Group Head of Internal Audit & Compliance ensures a rigorous approach to certification, testing and product compliance across the Group and ensures consistent and robust application of processes centred around our core commitment to product safety. 113 internal product compliance audits were conducted by the Group Product Compliance and Certification team in 2025.
- » A Group Marketing Integrity Manual (MIM) has been designed to incorporate the Group Code of Conduct. The MIM establishes a compliance framework for product marketing materials and websites. Compliance with the MIM is subject to audit by the Group Internal Audit & Compliance function under a dedicated audit programme.
- » The Group's Product Compliance function has been accredited to the leading independent standard in compliance, ISO 37301. An additional 23 manufacturing sites have been certified to ISO 37301 in 2025.



**Product failure (continued)**



**Actions to mitigate (continued)**

- » Quality management is a key factor in ensuring long-term product performance. ISO 9001 is a globally recognised standard for quality management. Five additional Kingspan manufacturing sites were accredited to ISO 9001 during 2025.
- » The terms of reference for the Audit & Compliance Committee include oversight of the product compliance agenda.
- » Our businesses employ quality control specialists and operate strict policies to ensure consistently high standards are maintained in addition to the sourcing and handling of raw materials.
- » Effective training is delivered to our employees.
- » Proactive monitoring of the public policy, regulatory and legislative environment.

**Failure to innovate**



**Risk and impact**

Failing to successfully manage and compete with new product innovations, changing market trends, and consumer preferences could have an adverse effect on Kingspan's market share, future growth and profitability of the business.

**Actions to mitigate**

- Innovation is one of Kingspan's four strategic pillars to increasing shareholder value and delivering on our mission to help accelerate a net zero emissions built environment.
- » There is a continual review of our product portfolio at both the executive and local management level to ensure that they target current and future opportunities for profitable growth.
  - » The Group Head of Innovation and CEO host a bi-monthly executive innovation forum where key product developments and opportunities are assessed, and innovation strategies are updated.
  - » The Group's innovation strategy is intertwined with its Planet Passionate sustainability strategy. Ambitious Planet Passionate goals require the Group to invest in expanding its existing range of sustainable building products and establish market leading supply chains for sustainable raw materials.
  - » This risk is further mitigated by continuing innovation and compelling marketing programmes. The continuous evolution of the IKON Global Innovation Centre has served to enhance the capabilities of the Group to innovate.
  - » The Kingspan Fire Engineering Research Centre enables large scale fire testing to industry regulation standards thereby accelerating the pace of innovation and certification on the path to commercialisation.
  - » Our 2024 Building Information Modelling (BIM) & Digital Innovation Programme drove the enhancement and introduction of several tools to improve the workflows of our customers. Utilising the latest digital technologies, Kingspan aims to empower its customers and partners with tailored digital solutions.
  - » Kingspan is on a pathway to embrace and optimise the opportunity that AI presents in a controlled and impactful manner. The foundational structures have been put in place in 2025, and the plan is to build on this in 2026.
  - » Kingspan also has a deep understanding of changing consumer and industry dynamics in its key markets and continues to refine its omnichannel customer centric approach, enabling management to respond appropriately to issues which may impact business performance.
  - » Kingspan has multiple touch points with our customers, engaging directly on projects, attending trade shows and industry events and through our Net Promoter Score (NPS) surveys. Insights from these touch points directly inform innovation in our products and in our service.

**Climate change****Risk and impact**

Kingspan's products provide a solution to help mitigate climate change, particularly with respect to reducing carbon emissions in the built environment. Climate change is therefore both an opportunity and a risk for Kingspan.

Climate risks within our business include regulatory changes, substitution risk should we fail to maintain our market leading offering, rising energy or carbon prices within our own operations or in our supply chain and physical risk to our operations or those of our suppliers.

**Actions to mitigate**

Transforming building and construction is an important element of addressing the climate crisis as they represent approximately 37% of energy-related carbon emissions. Kingspan is uniquely placed to help support the decarbonisation of the building sector via our extensive offering of high-performance, energy saving systems and solutions.

Risks relating to climate change are managed through a multidisciplinary, and company-wide, risk management process.

Examples of how climate change risks are mitigated include:

**Planet Passionate**

- » Following the successful completion of our Net Zero Energy programme (our programme that focused on reducing energy consumption and increasing renewable energy use where possible), Kingspan launched the next stage of our sustainability journey in 2020, our Planet Passionate programme, which includes 10 ambitious targets in the areas of Carbon, Energy, Circularity and Water. This strategic agenda will enable significant advances in the sustainability of both our business operations and our products.
- » A core facet of our Planet Passionate programme is to reduce carbon emissions within our value chain. To this end, we have been working with new and existing suppliers on innovative raw materials, with lower embodied carbon and higher recycled content, leading to lower embodied carbon (LEC) products across our portfolio.

**Innovation**

- » Our innovation agenda is inextricably linked with our Planet Passionate programme, helping us to drive market leading products in the areas of carbon savings and sustainability. Innovation is supported through ongoing investments with spend of €80m in 2025.
- » In 2025, our insulation products sold globally are estimated to save 219 million tonnes of CO<sub>2</sub>e over their lifetime. In addition, we estimate 39.8 billion litres of rainwater will be harvested over the lifetime of the tanks we produced in 2025, and we used 1.05 million tonnes of recycled and renewable content in the raw materials used to manufacture our products.
- » In 2025, we signed the world's first commercial contract for Iron Fuel Technology™ with Dutch clean-tech start-up RIFT. This agreement includes installation of RIFT's iron fuel boiler at Kingspan's facility in Gemert, Netherlands which, when operational, has the potential to deliver up to an 80% reduction in gas consumption on site.
- » In addition to internal innovation, Kingspan observes the market for inventive or alternate materials which can add value to our ambition to offer the full spectrum of energy efficient building envelope solutions, such as our investments in wood fibre and wood wool insulations.

**“Kingspan is uniquely placed to help support the decarbonisation of the building sector via our extensive offering of high-performance, energy saving systems and solutions.”**



## Climate change (continued)



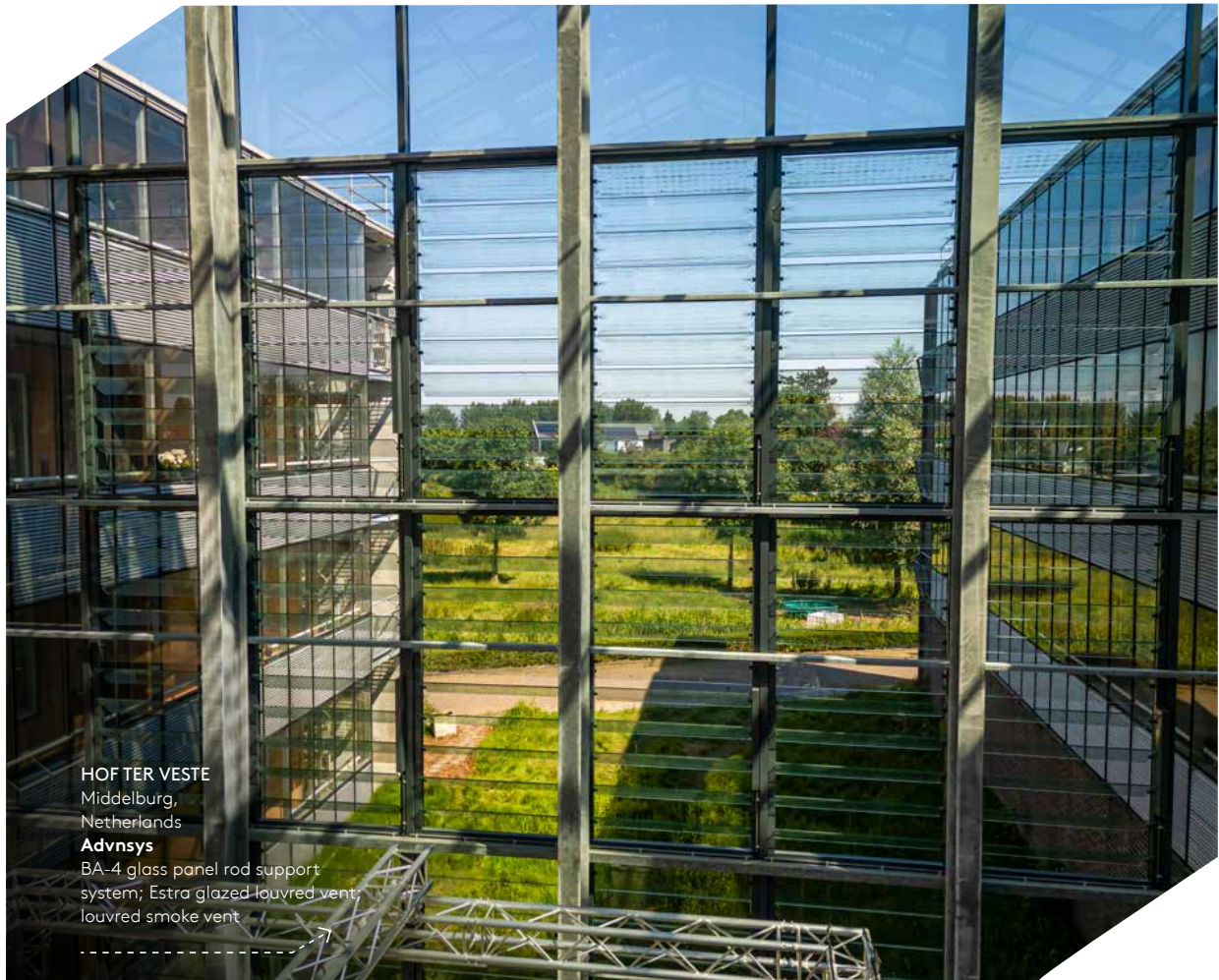
### Actions to mitigate (continued)

#### Digitalisation & Artificial Intelligence

- » Digital adoption is a key factor to enabling more efficiency and sustainability in the manufacture, delivery, construction and operations of the built environment. Enhanced digitalised processes for customer engagement provide faster and deeper insight into the sustainability demands of our customers.

#### Global Presence

- » Kingspan operates out of 278 manufacturing sites across the globe, diversifying our physical risk from climate change. We have also built relationships with a wide range of global supply partners to limit the reliance on any one supplier or even a small number of suppliers.
- » To identify physical climate risks that may be material to our activities, the Group conducts an annual physical climate risk assessment using a third-party platform that supports companies in identifying and quantifying climate-related hazards. The assessment models nine potential hazards across multiple emissions scenarios over an 80-year horizon.



**HOF TER VESTE**  
Middelburg,  
Netherlands  
**Advnsys**  
BA-4 glass panel rod support  
system; Estra glazed louvred vent;  
louvred smoke vent

**Business interruption (including IT continuity)****Risk and impact**

Kingspan's performance depends on the availability and quality of its physical infrastructure, proprietary technology, raw material supply chain and information technology. The safe and continued operation of these systems and assets is threatened by natural and man-made perils and can be affected by the level of investment available to improve them.

Any significant or prolonged restriction to its physical infrastructure, the necessary raw materials or its IT systems and infrastructure could have an adverse effect on Kingspan's business performance.

**Actions to mitigate**

- » Kingspan insists on industry leading operational processes and procedures to ensure effective management of each facility. The Group invests significantly in a rigorous programme of preventative maintenance on all key manufacturing lines to mitigate the risk of production line stoppages.
- » With 278 manufacturing sites globally, the impact of production line stoppages is also mitigated by having business continuity plans in place to allow for the transfer of significant production volume to another plant in the event of a shutdown.
- » In addition, and as part of our Property Damage & Business Interruption (PDBI) insurance, Kingspan is subject to regular reviews of its manufacturing sites by external risk management experts, with these reviews being aimed at optimising Kingspan's risk profile.
- » Kingspan continues to focus on developing, enhancing and protecting its intellectual property (IP) portfolio. As a global leader in building envelope solutions, Kingspan considers its IP security to be paramount. In addition to trade secret policies and procedures, Kingspan has developed appropriate IP strategies to protect and defend against infringements.
- » To reduce Kingspan's exposure to raw material supply chain issues, Kingspan retains strong relationships with a wide range of raw material suppliers to limit the reliance on any one supplier or even a small number of global suppliers.
- » Kingspan continues to inform all stakeholders of the characteristics of our product offerings, their appropriate application and benefits, to limit the risk of misunderstanding within the building industry.
- » Kingspan's IT infrastructure is constantly reviewed and updated to meet the needs of the Group. Procedures have been established for the protection of this infrastructure and all other IT related assets. These include the development of IT specific business continuity plans, IT disaster recovery plans, simulation testing and back-up delivery systems, to reduce business disruption in the event of a major technology failure.

**Credit risks and credit control****Risk and impact**

As part of the overall service package, Kingspan provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances.

At the year end, the Group was carrying a receivables book of €1,237.2m (2024: €1,148.2m) expressed net of provision for default in payment. This represents a net risk of 13% (2024: 13%) of sales. Of these net receivables, approximately 63% (2024: 63%) were covered by credit insurance or other forms of collateral such as letters of credit and bank guarantees.

**Actions to mitigate**

- » Each business unit has rigorous procedures and credit control functions for managing its receivables and takes appropriate action when necessary.
- » Trade receivables are primarily managed through strong credit control functions supplemented by credit insurance to the extent that it is available. All major outstanding and overdue balances together with significant potential exposures are reviewed regularly and concerns are discussed at monthly meetings at which the Group's executive directors are present.
- » Control systems are in place to ensure that credit authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels as prescribed in the relevant authorisation matrix.

**Talent development and retention****Risk and impact**

The success of Kingspan is built upon effective management teams committed to achieving a superior performance in each business. Failure to attract, retain or develop these teams could have an impact on business performance.

**Actions to mitigate**

- » Kingspan is committed to ensuring that the necessary policies are in place to attract, develop and retain the skill levels needed to achieve the Group's strategic goals. These policies are underpinned by strong recruitment processes, succession planning, remuneration reviews, including short and long-term incentive plans and targeted career development programmes.
- » Kingspan's People Passionate programme is a strategic framework for attracting, retaining and developing talent within Kingspan. The programme is endorsed by the CEO and senior leadership team. The People Passionate programme enshrines all the key aspects of talent development and engagement:
  - health, safety and wellbeing;
  - recruitment;
  - onboarding;
  - performance and reward;
  - training and development;
  - leadership development;
  - career planning and progression;
  - engagement and communication; and
  - people and organisational policies.
- » Kingspan's leadership team holds an annual talent forum to review succession plans, metrics on key positions hired throughout the year and to forecast future talent gaps as part of our human capital risk assessment.
- » Kingspan's internal career portal provides an open and transparent forum for Kingspan employees to learn about and apply for career opportunities across all our businesses worldwide. It has a wealth of information about the types of roles and skills that are in demand to deliver on our strategic objectives.
- » Kingspan continues to be an attractive employer of choice for young, talented graduates with over 2,500 applications to our global website for our 2025 graduate positions.
- » Graduates participated in our Yours to Shape development programme which was in its ninth consecutive year in 2025. The objective of the programme is to provide new graduates with a network to collaborate across the Group and develop the capabilities to drive their careers in Kingspan. It spans 12 months of interactive workshops, peer coaching, masterclasses with senior executives and assignments on the Promote e-learning platform.
- » PEAK (Programme for Executive Acceleration in Kingspan) was launched in 2018 and is targeted at middle to senior managers. It aims to increase leadership diversity by deepening and widening the pool of potential senior leaders to match the increasing scale and global nature of the business.
- » An Advanced Management Programme was launched in 2021 in partnership with INSEAD's executive business school in France. This programme supports Kingspan's senior leaders to engage with enterprise level goals in a more collaborative way while transforming their leadership capabilities to drive significant long-term growth.

**Fraud and cybercrime****Risk and impact**

Kingspan is potentially exposed to fraudulent activity, with particular focus on the Group's online banking systems, online payment procedures and unauthorised access to internal systems.

**Actions to mitigate**

- » The Group issues extensive guidance and policies, which include critical process and control policies for the mitigation of fraud risk and they must be effectively adopted by all Group businesses.
- » The Group internal audit programme includes rigorous tests of financial controls and general IT controls to ensure they align with Group policies that mitigate fraud risk.
- » All fraud and cybercrime attempts, successful and unsuccessful, are reported to the Audit & Compliance Committee.
- » The Group's cyber strategy is designed by a multi-discipline Group IT function with support from external advisors and our Group Head of Cyber Security. The Group Head of Cyber Security is responsible for owning and executing the Group's cyber security strategy to ensure critical assets and technologies are protected against cyber risk.
- » The Group's cyber security roadmap sets out the phased milestones for the implementation of enhanced cyber risk policies which are reviewed and reassessed on an annual basis to enhance the Group's security posture.
- » Proactive cyber security services are in place which provide global 24/7 critical security services that include managed threat protection, managed detection and incident response services, including access to trusted and experienced cyber security advisors.
- » The Group Internal Audit & Compliance function perform cyber audits with dedicated audit programmes in addition to separate audits of IT general controls. Findings of cyber audits are reported to the Audit & Compliance Committee and form the basis for enhanced IT policies.
- » Mandatory adoption and implementation of cyber security technologies and controls ensure a consistent approach, providing central visibility and standardisation.
- » High frequency mandatory IT security training coupled with regular phishing testing is performed globally for all users that have access to any IT system in the Group.
- » The Group's corporate assets can be swiftly 'auto-contained' in the event of a significant cyber security incident to limit the business impact.

**Acquisition and integration of new businesses****Risk and impact**

Acquisitive growth is an important element of Kingspan's development strategy. A failure to execute and properly integrate significant acquisitions and capitalise on the potential synergies they bring may adversely affect the Group. Failure to comply with M&A regulations can result in potential fines and reputational risk for the business.

**Actions to mitigate**

- » All potential acquisitions are rigorously assessed and evaluated, both internally and by external advisors, to ensure any potential acquisition meets Kingspan's strategic and financial criteria.
- » The Group has formal policies in place to ensure compliance with M&A regulations and training is provided on these policies. Internal and external legal counsel support Group management in complying with M&A regulations.
- » This process is underpinned by extensive integration procedures and the close monitoring of performance post-acquisition by management.
- » New acquisitions are categorised as higher risk from a financial controls, IT general controls and product compliance perspective and are therefore subject to greater internal audit focus in the initial 12 month period post-acquisition.
- » Kingspan's global management team has extensive experience in the successful integration of acquired businesses, which it leverages for onboarding new acquisitions.

**Health and safety****Risk and impact**

The nature of Kingspan's operations can expose its contractors, customers, suppliers and other individuals to potential health and safety risks.

Health and safety incidents can lead to loss of life or severe injuries.

**Actions to mitigate**

- » A robust health and safety framework is in place throughout the Group's operations requiring all employees to complete formal health and safety training on a regular basis.
- » ISO 45001 is an internationally-recognised framework for managing occupational health and safety risks. An additional 13 manufacturing sites have been certified to ISO 45001 in 2025.
- » The Group monitors the performance of its health and safety framework and takes immediate and decisive action where non-adherence is identified.
- » The development of a strong safety culture is driven by management and employees at every level and is a core part of doing business with integrity.

**Laws and regulations****Risk and impact**

Kingspan is subject to a broad range of existing and evolving governance requirements, environmental, health and safety and other laws, regulations and standards which affect the way the Group operates. Non-compliance can lead to potential legal liabilities, reputational risk, and curtail the development of the Group.

**Actions to mitigate**

- » The Group's publicly available Code of Conduct sets out the fundamental principles which it requires all its directors, officers and employees to adhere to in order to meet those standards.
- » In addition, Kingspan's in-house legal team is responsible for monitoring changes to laws and regulations that affect the business and is supported by external advisors. Issued policies include, but are not limited to, the following:
  - Sanctions Compliance Policy;
  - Anti-Fraud, Bribery and Corruption Policy;
  - Competition Law Compliance Policy;
  - Supplier Code of Conduct;
  - Supplier Human Rights, Environmental Due Diligence Policy;
  - Inclusion and Diversity Policy;
  - People and Organisational Policy;
  - Environmental Policy;
  - Directors' Guidance Policy;
  - Health & Safety Policy; and
  - Human Rights Policy.
- » The Group has formal policies in place to ensure compliance with M&A regulations and training is provided on these policies. Internal and external legal counsel support Group management in complying with M&A regulations.
- » Training is provided through a variety of mediums in key areas of legal and regulatory compliance, including a suite of mandatory training for those that join Kingspan.
- » The Group has a confidential independent hotline in place that allows anonymous reporting of any suspected wrongdoing or unethical behaviour, including reporting instances of non-compliance with laws and regulations. All reported cases are investigated and findings are reported to the Audit & Compliance Committee.

# LEADING WITH PASSION



**HORTUS BOTANICUS**  
Amsterdam, Netherlands  
**Advnsys**  
Double-glazed aluminium curtain walls  
Photography: ZJA Architects & Engineers

See page 56 for **PLANET PASSIONATE**

See page 60 for **PRODUCT PASSIONATE**

See page 64 for **PEOPLE PASSIONATE**



## KINGSPAN'S MISSION

To accelerate a net zero emissions built environment with people and planet at its heart. We do this through enabling high-performance buildings via our systems and solutions that help to save more energy, carbon and water.

We recognise the vital importance of achieving this while:

- » **enhancing the safety and wellbeing of people in buildings;**
- » **supporting the transition to a circular economy; and**
- » **always delivering more performance and value.**

We believe the answers lie in challenging building industry traditions with innovation in advanced materials and digital technologies. What defines us is our relentless pursuit for better building performance whilst incorporating our Planet Passionate programme into everything we do. Our commitment to sustainability is instilled throughout our business.

In line with the EU's Corporate Sustainability Reporting Directive (CSRD), which informs the structure and content of our 2025 CSRD Sustainability Statement, we have built upon the comprehensive double materiality assessment conducted throughout 2023 - 2025 in collaboration with multiple external consultants. This ongoing process is being further refined, with its findings actively integrated into our sustainability strategy to meet CSRD requirements and drive continuous improvement in our sustainability practices.

Kingspan recognises that it has a responsibility as a business leader to contribute towards the achievement of the United Nations' Sustainable Development Goals (SDGs). Our sixth Planet Passionate report provides more detail on how we contribute to the SDGs.

**Scope 1&2  
Emissions<sup>1</sup> down**

**70%**

since 2020














<sup>1</sup> Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

# PLANET PASSIONATE

Our environmental sustainability programme Planet Passionate aims to help tackle three big global challenges - climate change, circularity and protection of the natural world. In 2025, we delivered more than 180 projects, continuing to make significant progress towards our targets, including our circularity and energy efficiency targets introduced this year.



**BALTIC HEARTS OFFICES** .....  
Vilnius, Lithuania  
**Insulated Building Envelopes**  
Dome Solar roof-solar PVC

2030 Planet Passionate Targets		2025	Progress towards target
<b>Carbon</b>			
	» 65% reduction in Scope 1 & 2 GHG emissions <sup>1,2</sup> from 2020(%)	70%	
	» 15% reduction in carbon intensity from key raw materials from 2020 (%)	4.0%	
	» ≥90% zero emission company cars <sup>3</sup> (annual replacement %)	97%	
<b>Energy</b>			
	» 60% renewable energy consumption (%)	63%	
	» ISO 50001 certification for large sites <sup>4</sup> (%)	50%	
	» Solar PV systems on all wholly owned sites (%)	61%	
<b>Circularity</b>			
	» Zero waste to landfill <sup>5</sup> (%)	-6.0% <sup>6</sup>	
	» 1.5 million tonnes recycled and renewable raw materials used annually (tonnes)	1.05m	
	» Facilitate 20 product takeback and recycling schemes (no. of schemes)	10	
<b>Water</b>			
	» Harvest 100 million litres of rainwater annually (million litres)	57.3	

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. 2020 base year GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2025.
3. 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. Includes 100% owned Kingspan businesses.
4. Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.
5. 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from 2020 base year.
6. Increase in 2025 waste to landfill relates to legacy waste management processes from a 2024 acquisition which are now resolved.

### Sustainable Development Goals that are most closely linked to Kingspan's operations:



ELCHE LECTURE BUILDING MIGUEL  
HERNÁNDEZ UNIVERSITY  
Alicante, Spain  
Insulated Building Envelopes  
THU Lama Verona suspended ceiling



## Carbon & Energy



Through our Planet Passionate programme, we aim to help enable lower carbon buildings, not only in the operational phase but also in the upfront and construction phase. 2025 highlights include:

- » **Scope 1 & 2 GHG emissions<sup>1</sup>:** 2025 saw a 70% reduction in scope 1 & 2 GHG emissions against our 2020 base year. Further reductions were achieved this year via the implementation of new renewable energy contracts, deployment of solar PV systems and process electrification. We also made significant progress with our energy suppliers and during the year we secured 21 new renewable energy contracts.
- » **Scope 3 GHG emissions:** In 2025, we achieved a 24% reduction in scope 3 GHG emissions against our 2020 base year. A key facet of our carbon ambition is to reduce our upstream scope 3 carbon emissions, particularly as they relate to our purchased goods and services, which in 2025 accounted for over 90% of our total scope 3 emissions. Over the years, we have had significant engagement with our key raw material suppliers regarding their decarbonisation plans. In 2025, we had over 150 (internal and external) supply chain engagement meetings.
- » **15% reduction in carbon intensity from key raw materials:** In 2025, we have achieved a 4% reduction in the carbon intensity of our key raw materials compared to the 2020 base year. This achievement was supported by our continued engagement and collaboration with our key suppliers. Also, we increased our procurement of lower embodied carbon raw materials by 30% versus 2024.
- » **ISO 50001 certification for large sites<sup>2</sup>:** At the end of 2025, the Group has 50% of large sites certified with ISO 50001. This is supported by the completion of 52 energy efficiency projects, further demonstrating our efficiency first approach to decarbonisation.
- » **Zero emission cars:** In 2025, 97% of our replacement employee cars<sup>3</sup> were electric vehicles. This brings the total number of employee electric vehicles to over 1,700.
- » **Product:** In 2025, we brought 18 new LEC products to market, including Topdek LEC, Evolution LEC, Ecofil Premium LEC and Hot Aisle Containment LEC. These have reduced embodied carbon<sup>4</sup> across their lifespan when compared to their equivalent standard Kingspan product.

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

2. Large sites: Sites with ≥5 GWh annual energy use during the prior year 2024.

3. Includes 100% owned Kingspan businesses.

4. Reduction in embodied carbon (modules A-C) when compared to the standard product verified by a third party and to EN15804+ A2:2019.



KINGSPAN RECOVR INITIATIVE  
AND OCEAN CLEAN UP

## Circularity



**Our vision is to deliver solutions to support the transition to a circular economy within the construction sector.**

- » **Waste to landfill:** In 2025, we completed 32 landfill diversion projects resulting in over 3,460 tonnes of waste being diverted from landfill.
- » **Renewable and recycled raw materials:** Following the setting of our new target, in 2025, we used 1.05 million tonnes of recycled and renewable raw materials in the manufacturing of our products.
- » **Takeback and recycling schemes:** As of 2025, we have four product takeback schemes and six recycling schemes in place in key markets across our insulated panel, insulation, flooring and waterproofing membranes products. New schemes introduced in 2025 include Joris Ide NextCircle, Tate Reuse Panel, and Kingspan Natural Smoke and Heat Exhaust Ventilators (NSHEVs) takeback.

## Water



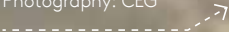
**As a manufacturer of solutions that harvest and recycle water, we recognise the need for water security and the protection of our natural water systems.**

- » As of 2025, we have 59 rainwater harvesting systems installed across our businesses. These systems have the potential to harvest 68 million litres annually. During the year, we harvested and used 57.3 million litres of rainwater.
- » In 2024, we successfully completed our target to support five ocean clean-up projects by 2025. Despite that, we are still continuing to support projects that can help tackle the ocean plastic pollution crisis. We are delighted to announce we have partnered with Seven Clean Seas, which will facilitate the recovery of approximately 119,000 kg of ocean-bound plastic from Batam, Indonesia and Samut Prakan, Thailand across a three-year period.

# PRODUCT PASSIONATE

**1000 AZTEC WEST**  
Bristol, UK  
**Insulated Building Envelopes**  
OPTIM-R® E Inverted  
Roofing System; Green Guard  
GG300

Photography: CEG



## Integrity of product information for the digital era

Ensuring the correct use to support the performance of our products is central to our approach with regards to product development, testing, support and marketing. At Kingspan we have implemented global product and marketing compliance programmes that ensure the accuracy of our product information, operating to the ISO 37301 global compliance standard and underpinned by a culture of integrity, honesty and compliance with laws and regulations. Our global Environmental Claims Guide aims to ensure that all marketing claims relating to the sustainability performance of our products are robust and support our Group vision of making a meaningful impact on decarbonisation and circularity in the built environment. In parallel, we are developing and delivering a technology backbone for digital product information that enables project efficiencies and better design decisions.

### Product compliance

Product compliance operates first and foremost to the high standards set out in our Group Code of Conduct, which has been rolled out to all employees across the Group. The Code of Conduct incorporates a policy for reporting misconduct anonymously and is highly visible in all manufacturing sites across the Group. The group-wide Directors' Duties handbook and associated training supports product compliance at senior management levels. The Group Compliance & Certification function operates to the ISO 37301 compliance standard with internal auditing and Board oversight. ISO 37301 is an internationally recognised Type A management system standard which sets out the requirements and provides guidelines for establishing, developing, implementing, evaluating, maintaining, and continually improving a compliance management system (CMS). To the end of 2025 we have successfully achieved certification of 108 of our global sites to the ISO 37301 standard.

The following structures are in place:

- » Group Head of Internal Audit & Compliance reports directly to the Audit & Compliance Committee;
- » Product Compliance Officers in each business across Kingspan Group provide monthly reports to the Group Product Compliance team together with updates to their management teams;
- » Audit & Compliance Committee are responsible for monitoring product testing and marketing compliance; and
- » Internal Audit & Compliance function audit product and marketing compliance.



### Ultra Energy Efficient

219 million tonnes of CO<sub>2</sub>e will be saved over the life of our insulation systems sold in 2025

# 219m

Enough to power a major airline for almost 11 years<sup>1</sup>



### Conserved Water

Over 39 billion litres of rainwater will be harvested by our tanks produced in 2025<sup>2</sup>

# 39.8bn

Enough water to fill nearly 16,000 Olympic swimming pools



### Recycled and Renewable Materials

We used 1.05 million tonnes of recycled and renewable content in the raw materials used to manufacture our products

# 1.05m

Comparable to the municipal waste produced by a city of c.2m people<sup>3</sup>



### Natural Daylight

Our daylighting systems sold in 2025 create 3.3 billion lumens of natural light annually

# 3.3bn

Enough to light up over 400k homes<sup>4</sup>

1. Assumes 60 year product life; based on EU airline disclosure of over 15.4m tonnes of CO<sub>2</sub>e emissions for 12 months to March 2025.
2. Assumes a 20 year product life.
3. Based on c. 0.5 tonnes per person pa, OECD average.
4. Assumes 10 x 60W bulbs per home.

## Product safety and testing

The safety of those working with our products, and living in buildings that have used our products, is paramount at Kingspan.

The opening of our industry leading Fire Engineering Research Centre (FERC) in Holywell, Wales was a key milestone in our global compliance programme. FERC has the facilities to conduct small-scale and large-scale reaction to fire testing, in addition to large-scale fire resistance testing with the scope of activities continuously evolving and expanding.

In addition, FERC's UKAS (ISO 17025) accreditation expected in 2026 will further demonstrate our technical competency and impartiality.

A wide range of Kingspan insulated panels carry FM Approvals (FM) or Loss Prevention Certification Board (LPCB) approval, both of which are system testing regimes developed by the insurance industry. These approvals provide objective third party testing, which is underpinned by quarterly, bi-annual and annual factory surveillance audits (depending on the region) to verify compliance. Independent certification bodies take samples of insulated panels from our factories and send them to their own laboratories for fire testing to verify ongoing compliance. These independent audits also include assessments of change control, formulations, processing parameters, labelling and internal testing.

The Kooltherm® range of insulation boards and KoolDuct® pre-insulated ductwork are manufactured with a phenolic insulation core, which has been proven to offer higher fire and smoke performance to other commonly used rigid thermoset insulants.

A comprehensive range of building facade systems incorporating our insulation board and insulated panel products have successfully passed large scale facade tests around the globe including, but not limited to NFPA 285 (North America), LEPIR II (France), SP Fire 105 (Nordics), and MSZ 14800-6 (Hungary). As it relates to large scale fire tests, there are a total of 15 systems incorporating Kooltherm® which have met the requirements of BR 135 when tested to BS 8414 (UK) and there are eight insulated panel based systems that have met the requirements of BR 135 when tested to BS 8414. During 2025, 514 third party external products and system audits were carried out, providing reassurance on the safety, compliance and certification of our products.

## Integrity of product marketing

The Group Compliance Manual covers all aspects of the processes which have been implemented across the Kingspan Group, including the requirement for a Register of External Certificates and Test Reports for each product. We have 28 product lead compliance officers appointed across the business and over 6,000 people trained in product compliance.

The Marketing Integrity Manual (MIM) ensures that the information in the Product Compliance Register is represented accurately in product marketing information. An updated version of the MIM was released in September 2025.

The overall programme includes:

- » Group MIM e-learning which has been rolled out to all marketing team members;
- » Fire approvals e-learning which has been provided to appropriate marketing team members;
- » Environmental claims e-learning which has been rolled out to all marketing team members;
- » A Skills, Knowledge, Experience and Behaviour (SKEB) competency assessment model which has been introduced with associated training and strict rules for publishing product information; and
- » A sign-off approvals process which has been implemented for our global website infrastructure.



**CAMPUS E SPORT**  
Roubaix, France  
**Advnsys**  
Ellisse Folding sunshade  
system

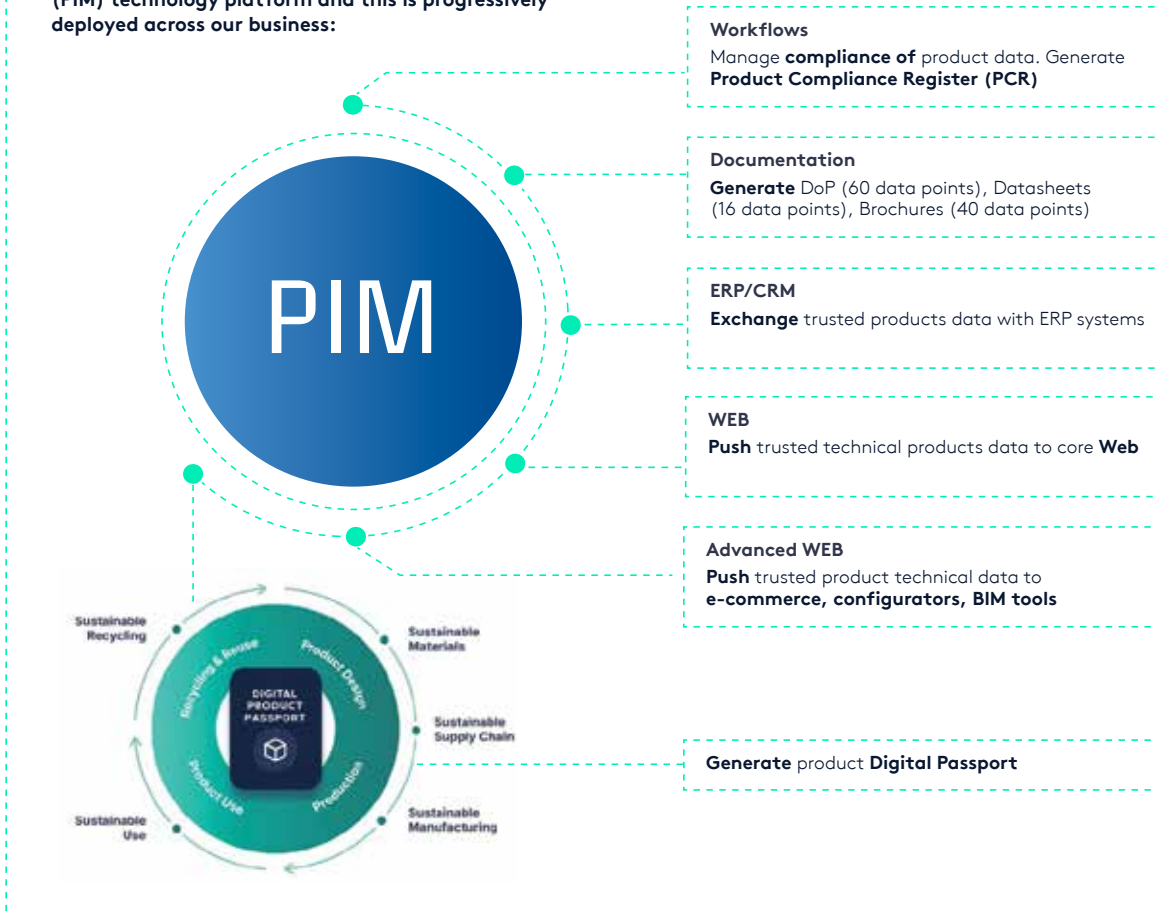
## Digital Product Information

We continue to make strong progress in the implementation of Product Information Management (PIM) systems across the Group. Multiple deployments have been successfully completed to date, with several additional implementations scheduled for completion in 2026.

Looking ahead, our PIM platforms will serve as a central data asset. This foundation, augmented by AI capabilities, will enable the delivery of enhanced digital services to support our customers, such as generative design support, product configuration and specification tools and real-time customer assistance.

## Kingspan PIM model

We have built a Product Information Management (PIM) technology platform and this is progressively deployed across our business:



## AI Enablement

In 2025, we further advanced our AI enablement strategy, focusing on establishing the organisational foundations required to embed AI as a value-generating capability that supports how we operate, innovate and serve our customers. Our approach is structured around three key pillars:

- » **Governance:** Development and rollout of a group-wide AI policy, supported by a user handbook and practical guidance documents, to promote the responsible, secure and ethical use of AI technologies.
- » **Training and Development:** Group-wide training on the AI policy was delivered during the year. In

addition, more targeted training programmes are in development to further build AI capability and literacy across the Group, with phased deployment planned throughout 2026.

- » **Projects:** Several exploratory and pilot projects were undertaken during the year to assess the potential value of AI in areas such as technical support, process automation, and insights extraction from operational and customer data. Building on this work, several priority initiatives are planned for 2026, including the application of AI to customer-facing digital tools, internal knowledge management and data-driven decision support.

# PEOPLE PASSIONATE

The Group offers nine tailored learning and development initiatives designed to support talent progression, upskilling and leadership development globally.



2025 PEAK PROGRAMME

## The Group ambition

The Group continues to be committed to our vision of providing solid people infrastructure to deliver on our business ambitions.

During 2025, there was a focus on both building our global learning infrastructure and taking a step forward to understand future skills needed to continue to grow and develop our organisation and our people. Both macro external trends and our own growth ambitions were considered in conjunction with views of leaders in our business. This has set the scene for further work in the coming years. Our segments continue to lead the way by experimenting with new technology and highlighting through cases the most beneficial approach to upskilling our people. A core commitment within People Passionate is to scale learning.

Developing leaders continued at pace this year, both on-the-job and with significant investment in our biennial executive leadership development programme. Our leadership and early careers programmes also continued to deliver talent into our organisation. The management development programmes matured this year and are offered for team leaders, managers and senior leaders across the Group in multiple languages and locations. During the year we trained internal facilitators to increase our capacity to deliver globally. Early careers recruitment and development progressed, with additional learning opportunities being provided for individual contributors on a leadership path. To further support our Inclusion & Diversity (I&D) priorities, toolkits, training and communications were rolled out. This continues to support the leadership requirements for our current operations as well as building future leadership pipelines to underpin our growth.

## People retention

Data recording and analysis also matured and created an opportunity to further gain specific and deeper insights with which to inform People Passionate priorities. Utilising the CSRD Workforce data gathering process during 2025, we were able to undertake a year on year comparative analysis and as the process matures the insights gained are proving to be valuable to inform people strategy. During 2025, we advanced the quality and completeness of people data. We continue to invest in people technology and advertise open opportunities across the Group via our internal careers portal.

## Training and development

- » In 2025, the team leader, manager and senior leader development programmes continued. During the year a further 200 future leaders were trained across the world by participating in our core people leader programmes. Participants

report being more motivated and engaged and increased productivity is also being experienced. The number of certified Kingspan facilitators also more than doubled, enabling our businesses to provide world class development from within;

- » During the year, the Yours to Shape graduate attraction and development programme continued to develop a strong pipeline of early career talent to underpin the Group's future leadership needs globally. The same can be said for the Developing Talent Programme; and
- » Our two flagship programmes, Programme for Executive Acceleration in Kingspan (PEAK); and Kingspan Executive Development Programme, in partnership with INSEAD also delivered strong strategic leaders for the future.

## Yours to Shape - Graduate Attraction and Development

Kingspan continues to build leadership pipelines by investing in our global graduate attraction and development programme called Yours to Shape. The programme's objective is to support the successful transition of graduates from university to Kingspan, create an international collaborative network within the Group and develop their capabilities to drive their career in Kingspan forward. With a record number of applicants, it is clear from the campaign that graduates are consistently attracted to Kingspan for the Group's active and practical focus on sustainability.

This year we continued to attend university career fairs in-person across all regions.

The Yours to Shape development programme spans 12 months of virtual and in-person workshops and assignments. A key feature of the programme is the opportunity to gain an understanding of the business across different regions and segments.

Over 2024 and 2025, three modules were delivered virtually and two modules were delivered face-to-face. During the in-person modules, graduates had the opportunity to visit sites and meet with our talented colleagues and understand different processes and products.

Kingspan is a global leader in sustainable business and innovation. As such, our leaders are at the forefront of advances in combating climate change, the digitalisation of the construction industry and advanced material research to name but a few. Graduates get the opportunity to hear first-hand from those leaders about the progress that the Group is making in these areas through a masterclass series.

Each year the graduates work in cross functional, regional teams and work on diverse business projects. These projects are identified by the business as



2025 GRADUATE PROGRAMME

real challenges. The projects are innovative, align to Kingspan's strategic priorities, which include sustainability, and have a commercial benefit.

In 2025, five projects were showcased to an internal audience of senior leaders in IKON, our Global Innovation Centre in Ireland, and the presentations were live streamed to our facilities around the world. The level of innovation and the integration of sustainability into the projects was inspiring. The projects will be taken forward for further assessment with an aspiration to integrate the outcomes into the existing processes and product range.

The Yours to Shape programme is a key pillar for Kingspan's leadership development strategy. As talented people continue to join and develop fulfilling careers, the longer-term high performance of the Group is safeguarded.

### Developing Talent Programme

The Developing Talent Programme is an early careers programme aimed at developing participants to realise their full potential, now and into the future, and enabling them to add even more value to the business.

The design of the programme is based on four key principles, ownership of personal and career development, building self-awareness and confidence, developing and embedding good learning habits and enabling practical application.

There are six in-person modules in total, alongside three 1-to-1 coaching sessions. Participants must also identify and present on an improvement project

which will deliver tangible results for their own role and their team.

Participants receive exposure to a range of development experiences which will help them clarify their future personal and career direction. The programme allows participants to identify and develop critical skills and capabilities and to maximise their impact and contribution to the business, all while creating a supportive peer network and broadening their exposure to the wider Kingspan business.

### Ignite programme for front line managers

The Ignite programme has been designed to develop leadership and professional skills and is tailored to those who are new to team management and leadership. The core objectives are to foster high performance in teams, develop a shared purpose, develop the abilities to work effectively in a fast-paced business and to attract and retain high performing talent.

### Accelerate for middle managers and leaders

The Accelerate programme builds on the skills developed in Ignite and introduces new concepts on strategy execution, coaching and effectively approaching and managing change and transition.

### Evolve for more strategic leaders and managers

The Evolve programme focuses on those in roles that are more forward looking and may already be a manager of other leaders and or businesses. Through a blend of in person and virtual modules, the leaders on this programme learn more about enterprise level leadership.

### Programme for Executive Acceleration in Kingspan – PEAK

The high impact leadership development Programme for Executive Acceleration in Kingspan (PEAK) continued in 2025 with another group of highly motivated and committed leaders completing the programme. This programme focuses on enhancing leadership effectiveness and building a strong network of colleagues across the Group.

The programme is delivered through a blend of online and in-person modules underpinned by individual coaching. Each workshop includes insights and exposure to subject matter experts. Project groups tackle a leadership challenge, the output of which is further developed across the business.

### Kingspan Executive Development Programme, in partnership with INSEAD

This programme is run in partnership with INSEAD's executive business school in France, one of the world's leading and largest business schools. This is a specific leadership development programme for senior executive leaders which ran in 2025.

The programme supports Kingspan's senior leaders to engage with enterprise level goals in a collaborative way while transforming their leadership capabilities to drive significant long-term growth. The programme consists of learning events throughout the year as well as a number of 1-to-1 coaching sessions.

### Protect

Kingspan takes the safety of our employees incredibly seriously. The Group aims to record and review all accidents, as well as near misses. We have made significant progress in reviewing health and safety at both the facility and business levels, with ongoing efforts to enhance our practices.

The Group takes a proactive approach to occupational health and safety. In 2025, 13 additional sites achieved ISO 45001 certification. Regular training and internal audits support

compliance, while progress is tracked through monthly KPIs and best-practice league tables maintained by the Group Health & Safety Auditor to drive continuous improvement and accountability.

In 2025, the Group strengthened its governance and culture around health and safety through several key initiatives including the adoption of a new Health & Safety Policy. A Health & Safety Steering Committee was established to provide strategic direction, review group-wide performance trends, and support each business on the delivery of the safety agenda. The Group also introduced a health and safety metric into the annual bonus of executive management, further embedding health and safety goals across the business. In addition, annual safety forums bring together safety professionals to review performance, address challenges, and share best practices, fostering collaboration and a stronger safety culture. For more information on the Group's policies, actions, and targets related to occupational health and safety, please see Section S1 – Own Workforce within our CSRD Sustainability Statement.

### Equal opportunities, employee rights and diversity

Kingspan is committed to providing equal opportunities from recruitment and appointment, training and development to appraisal and promotion opportunities for a wide range of people, free from discrimination or harassment and in which all decisions are based on work criteria and individual performance. We see diversity and inclusiveness as an essential part of our productivity, creativity and innovation. Diversity is widely promoted within Kingspan with 22% (2024: 22%) of our global workforce female. In addition, 36% (2024: 36%) of our most recent graduates and 17% (2024: 15%) of top management are female. Diversity is actively supported at Kingspan through foundational policies, including the Group's I&D Policy and our global Code of Conduct, which outline the Company's dedication to equal opportunities, integrity, honesty, and compliance.

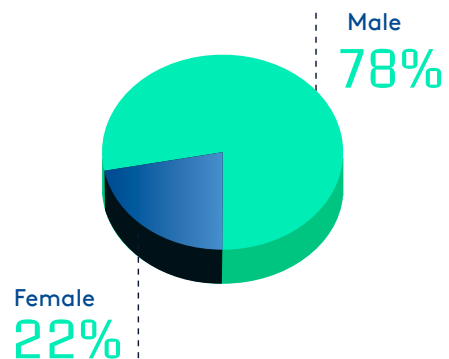
#### Injury frequency rate

1.15  
per 100k hours

#### Fatalities

0

#### 2025: Group Gender Balance





## Our Communities

Planet Passionate Communities is the philanthropic arm of our Planet Passionate programme. At the heart of Planet Passionate Communities is an ambition to create a positive legacy as a business. Locally, our businesses are devoting their time and resources to support community projects.

Our goal is to build a world that is powered by renewable energy, is net zero carbon, manages water sustainably, and protects the earth's valuable resources by reducing, re-using and recycling. We take pride in our diverse range of global projects, showcasing our commitment to a more sustainable future for our communities.

**OP DER MILLEN**   
Remich, Luxembourg  
**Insulated Building Envelopes**  
Alwitra Aluminium profiles; EVALASTIC®  
EPDM waterproofing membrane

“At the heart of Planet Passionate Communities is an ambition to create a positive legacy as a business.”



**Schools & Classroom Buildings**  
Senegal

We contributed to Bantandicor’s school-building projects in Senegal by supplying Teczone steel roof decks for all educational facilities. The proven durability of these roofs at the primary school led to their selection for the secondary school, which will eventually include eight buildings and 12 classrooms. This initiative is demonstrating how we deliver meaningful social impact through education and infrastructure.



**Garraf Beach Clean-Up**  
Barcelona, Spain

55 volunteers from our Spanish Synthesia office cleaned Garraf Beach. They collected over 285 kg of waste in total, making a real contribution to the local environment.



**Sydney Parklands Clean-Up**  
Australia

The Tate and Kingspan Insulated Panels teams joined forces to clean up Western Sydney Parklands. They came together to make a difference by caring for their environment and community.

# OUR POLICIES AND RELATED INITIATIVES

These policies and related initiatives assist in ensuring consistency, compliance with laws and regulations, and alignment with the Group's goals and values in the jurisdictions in which we operate.

## Human Rights Policy

In 2023, the Group released its global Human Rights Policy. The policy supports Kingspan's fundamental values and the key objective is to outline our human rights commitments. We have a zero-tolerance approach to slavery, human trafficking and other human rights infringements. The Group is committed to respecting and safeguarding the people who work for our business and those who are affected by our various activities. The Human Rights Charter is issued under the Human Rights Policy and outlines in further detail our commitment to promoting and respecting human rights. The Group is committed to the highest standards of business and ethical behaviour including compliance with applicable laws and regulations as well as company policies, practices, and procedures.

## Human Rights Risk assessment

As part of the Group's Human Rights Policy and due diligence framework, we conduct ongoing risk assessments to identify salient human rights issues across our operations and value chain. These assessments use recognised international benchmarks such as the Global Slavery Index (Walk Free Foundation), Children's Rights in the Workplace Index (UNICEF), and other datasets published by the UN, ILO, and World Bank. Each dataset is converted to a common risk scale to classify jurisdictions as low, medium, high, or very high inherent risk, forming the basis for site-level analysis and due diligence.

In 2025, a global review was conducted across Kingspan's own operations and key tier 1 direct suppliers under this framework. The assessment screened for inherent risk and applied group-level processes and mitigating controls to determine residual risk. The results indicated that no sites required further due diligence. The Group continues to enhance its due diligence processes, including the use of self-assessment questionnaires and supplier screening tools using third party ESG platforms, in line with its Human Rights Policy, to ensure ongoing monitoring and management of potential human rights risks across its global operations.

## Modern Slavery

Slavery and human trafficking are abhorrent crimes and we all have a responsibility to ensure that they do not continue. At Kingspan, we pride ourselves on conducting our business ethically and responsibly. The Group is fully committed to ensuring that modern slavery is not taking place in our business or any of our supply chains. We adopted and published our policy statement at the end of 2016 and all our businesses are responsible for ensuring supplier compliance with the legislation.

## Supplier Code of Conduct and Supplier Human Rights and Environmental Due Diligence Policy (SHREDD)

The Group is seeking to further enhance its ethical and environmental procurement agenda.

We continue to build and maintain long-term relationships with key suppliers and contractors to ensure that they are aligned to the same goals and standards as Kingspan, to address strategic global issues, emerging trends and ultimately our customer needs. Our procurement leadership team engage in events promoting the decarbonisation of materials used within our supply chain and in industry leading initiatives such as the Procurement Leadership Council, Europe. In 2025, our Group Supplier Code of Conduct (formally Supplier Policy) was updated and implemented across Kingspan. This Supplier Code of Conduct sets out our expectations of suppliers, generally in terms of business practices, and specifically with respect to: Business Integrity; Ethical Employment Practices; Anti-Fraud, Bribery and Corruption; Environmental Responsibility and cooperation with our SHREDD process. In 2024, Kingspan developed our SHREDD policy, which further outlines the Group's Supplier SHREDD process. This process is aligned with international guidelines and principles such as OECD Guidance for Multinational Enterprises on Responsible Business Conduct, UN Guiding Principles on Business and Human Rights, and ILO Declaration on Fundamental Principles and Rights at Work. To further support ethical business practices, the Group provides a confidential independent hotline for raising concerns.

## Due diligence tools

The Group uses a variety of due diligence tools to support our SHREDD process, including sustainability ratings platforms to consider potential supply chain risks across environmental, ethics, labour and human rights, and sustainable procurement dimensions. The assessment typically results in a supplier scorecard that indicates the supplier's overall ESG performance. Over the past year, our engagement with, and gradual rollout of these assessments, across our global supplier base has coincided with an increase in the number of suppliers holding ESG ratings. Through ongoing collaboration with suppliers and encouragement of alignment to ESG standards, the Group seeks to help reduce environmental impacts while promoting social equity and sound governance practices across our network.

## Customer experience programme

Understanding what our customers need is fundamental to how we operate. In 2018, we launched the Worldwide Voice of Customer programme to systematically capture feedback across our businesses and brands. The programme gives us direct insight into customer experiences across our Group. It helps us spot patterns, understand shifting expectations and identify where we need to improve. These insights have shaped tangible changes to our products, services and processes. Since its launch, we've received nearly 90,000 responses from customers globally. This ongoing dialogue ensures we stay grounded in what customers actually experience and focused on improvements that genuinely matter.

## Environmental Policy

The Group is dedicated to conducting its business activities responsibly, with due regard to environmental impacts. In 2025, the Group updated its Environmental Policy, detailing its commitments and approach to five key environmental topics: Climate Change, Pollution, Water, Biodiversity, and Resource Use & Circular Economy. Further information on our Environmental Policy can be found in our CSRD Sustainability Statement.

## Health & Safety Policy

The Group's Health & Safety Policy, which was updated in 2025, sets out the Group's commitment to preventing injury and ill health, complying with all applicable legal and regulatory obligations, and continuously improving our occupational health and safety performance.



### **MOBIL HOME RIDEAU**

Venansault, France

#### **Insulated Building Envelopes**

Jl 45-333-1000 roofing sheet;  
Jl 56-225-900 steel deck; Jl Z140  
Z-purlins; Jl SF Wall 1000 panel; Jl  
Grégale 300 facade; Jl 10-100-1100  
steel profiles; Jl 35-207-1035 wall sheet