

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
Trolldtekt® 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