



KINGSPAN GROUP PLC

RESULTS FOR THE HALF YEAR 30 JUNE 2024

Kingspan, the global leader in high performance insulation and building envelope solutions, issues its half-yearly financial report for the six-month period ended 30 June 2024.

Financial Highlights:

- Revenue up 2% to €4.2bn.
- EBITDA up 2% to €536m.
- Trading profit down 3% to €422m.
- Group trading margin of 10.1%, a decrease of 60bps versus the same period in 2023.
- Acquisitions contributed 7% to sales growth and 6% to trading profit growth in the period.
- Profit after tax of €310.2m (H1 2023: €324.0m). Effective tax rate of 17.6% (H1 2023: 17.5%).
- Group free cashflow of €103.6m (H1 2023: €356.9m).
- Net debt¹ of €1,523.7m (H1 2023: €1,372.7m). Net debt² to EBITDA² of 1.50x (H1 2023: 1.43x).
- Basic EPS down 5.3% to 165.9 cent (H1 2023: 175.2 cent).
- Interim dividend of 26.3 cent per share in line with 2023 interim payment.

Operational Highlights:

- Resilient performance overall in tough end markets. Strong order intake in Insulated Panels should support better trading in the second half.
- Direct GHG emissions reduced by 75% since 2020 in our underlying business.
- Insulated Panels sales decrease of 4% with positive volumes overall offset by lower year on year pricing reflecting raw material pass through. QuadCore[®] continues to advance comprising 32% of insulated panels order intake value in the period.
- Insulation sales up by 16%. A milestone period reflecting both the acquisition of a controlling stake in Steico (global leader in timber insulation) and entry into the stonewool category. Unrivalled spectrum of insulation solutions.
- Data + Flooring sales up significantly by 19% to €226m with ongoing momentum into the second half supported by a record datacentre solutions pipeline.
- Significant progress at Roofing + Waterproofing with sales of €257m (H1 2023: €239m). US organic plan moving apace.
- Light, Air + Water sales down slightly to €457m with continuing progression in margin.
- Invested a total of €714m in acquisitions and capex during the period.

Summary Financials:

	<i>H1 '24</i>	<i>H1 '23</i>	<i>Change</i>
Revenue €m	4,167	4,084	+2%
EBITDA €m³	536	528	+2%
EBITDA Margin⁴	12.9%	12.9%	-
Trading Profit €m⁵	422	436	-3%
Trading Margin⁶	10.1%	10.7%	-60bps
EPS (cent per share)	165.9	175.2	-5.3%

1 Net debt pre-IFRS16

2 Net debt to EBITDA ratio is pre-IFRS16 per banking covenants

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

4 Earnings before finance costs, income taxes, depreciation and amortisation divided by total revenue

5 Operating profit before amortisation of intangibles

6 Operating profit before amortisation of intangibles divided by total revenue

Gene Murtagh, Chief Executive of Kingspan commented:

“Kingspan was pleased to deliver a resilient first half performance, with revenues reaching an all-time high despite some tough end markets. A sluggish but improving start to the year has given way to strong order intake at mid-year and we expect full year growth to be more heavily weighted to H2.”

“We continue to deliver on our Planet Passionate agenda by offering compelling new solutions to decarbonise the built environment, whilst internally achieving a 75% reduction in emissions in our underlying business since 2020. We are also very pleased to be the first in our industry worldwide to adopt and rollout ISO 37301, the leading global compliance management system and we expect to have 85 of our sites fully certified by current year end.”

“Given our strong order book, continuing advances in our US and emerging markets, growing contributions from acquisitions like Steico and from our rich innovation pipeline, we expect to deliver a better performance in the second half with trading profit growth anticipated for the full year.”

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