



## KINGSPAN GROUP PLC

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Kingspan, the global leader in high-performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2023.**

#### *Summary Numbers:*

- Revenue down 3% to €8.1bn, (pre-currency, down 2%).
- Trading profit up 5% to €877m, (pre-currency, up 7%).
- Acquisitions contributed 5% to sales growth and 4% to trading profit growth.
- EBITDA of €1.07bn (2022: €1bn).
- Group trading margin of 10.8%, an increase of 80bps.
- Basic EPS up 7% to 352.3 cent.
- Direct GHG emissions reduced by 54% year on year.
- Record free cash generation of €890.8m (2022: €392.5m).
- Final dividend per share of 26.6 cent (2022: 23.8 cent) giving a total dividend for the year of 52.9 cent (2022: 49.4 cent).
- Year end net debt<sup>1</sup> of €979.5m (2022: €1,539.6m). Net debt to EBITDA<sup>4</sup> of 0.97x (2022: 1.62x).
- ROCE increased to 17.0% (2022: 15.9%).

#### *Operational Summary:*

- Record performance against a challenging backdrop, improving order intake trend through the year.
- Insulated Panels sales decrease of 9% with strong activity in France, the US and LATAM offset by subdued volumes in central and eastern Europe and lower pricing due to input deflation.
- Insulation sales behind by 8%, driven by weak residential markets and price deflation led by inputs. Technical insulation progressing well. Extending the full spectrum of insulation offerings with acquisition of 51% of Steico in January 2024.
- Strong traction on our Roofing + Waterproofing strategy with revenue touching €500m. Targeted North American market entry supported by a €750m capital injection over the next five years with the objective of achieving 15% of the relevant flat roofing market over time.
- Further progress at Light, Air + Water, with broader scale and margins progressing positively year on year.
- Data + Flooring medium term pipeline is very encouraging driven by demand in data and artificial intelligence applications.
- Invested a total of €482m in acquisitions and net capex during the year.

## Summary Financials:

	<i>FY'23</i>	<i>FY'22</i>	<i>change</i>
<b>Revenue €m</b>	8,091	8,341	-3%
<b>Trading Profit<sup>2</sup> €m</b>	877	833	+5%
<b>Trading Margin<sup>3</sup></b>	10.8%	10.0%	+80bps
<b>EBITDA<sup>5</sup> €m</b>	1,068	998	+7%
<b>Profit after tax €m</b>	654	616	+6%
<b>EPS (cent)</b>	352.3	329.5	+7%

<sup>1</sup> Net Debt pre-IFRS 16

<sup>2</sup> Operating profit before amortisation of intangibles and non trading item

<sup>3</sup> Operating profit before amortisation of intangibles and non trading item divided by total revenue

<sup>4</sup> Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants

<sup>5</sup> Earnings before finance costs, income taxes, depreciation, amortisation and non trading item

Gene Murtagh, Chief Executive Officer of Kingspan commented:

*“Despite markets and geographies moving at different speeds, Kingspan was pleased to deliver another year of record profits and record cash generation whilst continuing to innovate and diversify our revenue base. Through our Planet Passionate initiative we are well progressed in meeting our net zero ambitions by 2030, or sooner, and are already on the cusp of our 2030 ambition to recycle 1 billion PET bottles annually.*

*Beyond insulation, each of our climate focused business units across Roofing + Waterproofing, Light, Air + Water and Data + Flooring are scaling at pace with every potential for each to exceed €1bn divisional revenue over the coming years. Our building envelope solutions now increasingly comprise Lower Embodied Carbon, bio-based materials, and in the case of roofing, integrated insulation, water and solar energy solutions.*

*Last month we completed our acquisition of 51% of Steico, the world-leader in wood wool insulation and this morning we are pleased to announce our decision to ring-fence €750m of growth capital for our Roofing + Waterproofing business in the US over the next five years. These investments reflect our continuing ambition to innovate, diversify and future proof our businesses for sustainable growth over the longer term.*

*Given varying activity levels it is too early to provide any meaningful guidance on outlook, not least as seasonal factors have hampered early progress in some markets. However, given our robust balance sheet, strong development pipeline, strong structural demand for energy efficiency and the ever increasing and obvious impacts of climate change, we expect 2024 to be a year of continuing strategic and operational progress for Kingspan”.*

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