Kingspan®

Full Year Results

February 2026

DISCLAIMER

Forward Looking Statements

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100 Kings Highway, St. Louis, USA
Insulated Building Envelopes
Morin Exposed Fastener C-37

2025 IN SUMMARY

- 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 in the period 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.

Revenue

€9.2bn

+9%[1]

EBITDA

€1.2bn

+9%[1]

Trading Profit

€955m

+8%[1]

EPS

370c

+2%[1]

GHG EMISSIONS SCOPE 1 + 2

-70%

SINCE 2020

1. On a constant currency basis.

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OUR MISSION

To accelerate a **net zero emissions built environment** with **people** and **planet** at its heart.

Ultra Energy-Efficient

219 million tonnes of CO_2e will be saved over the life of our insulation systems sold in 2025[1]

Greenhouse Gas Emissions

70% reduction in absolute Scope 1 & 2 CO_2e emissions[2]

Recycled Materials

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

Natural Daylight

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

Conserved Water

Over 39 billion litres of rainwater will be harvested by our tanks produced in 2025[3]

1. Assumes a 60 year product life.
2. FY25 versus 2020 excluding biogenic emissions. Scope 2 emissions are calculated using market-based methodology.
3. Assumes a 20 year product life

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PLANET PASSIONATE

	2030 Planet Passionate Targets	2025	Progress towards target
CARBON	65% reduction in Scope 1 & 2 GHG emissions[1,2] from 2020 (%)	70%	100%
	15% reduction in carbon intensity from key raw materials from 2020 (%)	4.0%	27%
	≥90% zero emission company cars[3] (annual replacement %)	97%	100%
ENERGY	60% renewable energy consumption (%)	63%	100%
	ISO 50001 certification for large sites[4] (%)	50%	50%
	Solar PV systems on all wholly owned sites (%)	61%	61%
CIRCULARITY	Zero waste to landfill[5] (%)	-6.0%	
	1.5 million tonnes recycled and renewable raw materials used annually (tonnes)	1.05m	70%
	Facilitate 20 product takeback and recycling schemes (no. of schemes)	10	50%
WATER	Harvest 100 million litres of rainwater annually (million litres)	57.3	57%

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. Baseline 2020 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.

FINANCIAL HIGHLIGHTS

	2025	2024	YoY % Change	CC Change[1]
REVENUE (€m)	9,199	8,608	+7%	+9%
EBITDA (€m)	1,220	1,140	+7%	+9%
TRADING PROFIT (€m)	955	907	+5%	+8%
EARNINGS PER SHARE (cent)	370.0	365.2	+1%	+2%
TOTAL DIVIDEND (cent)	55.5	54.8	+1%	
FREE CASHFLOW (€m)	429.3	509.4	-16%	
TRADING MARGIN	10.4%	10.5%	-10bps	
NET DEBT[2] (€m)	1,884	1,573	+20%	
NET DEBT/EBITDA[3]	1.65x	1.47x		

1. Constant currency change.
2. Net Debt pre-IFRS 16 per banking covenants.
3. Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants.

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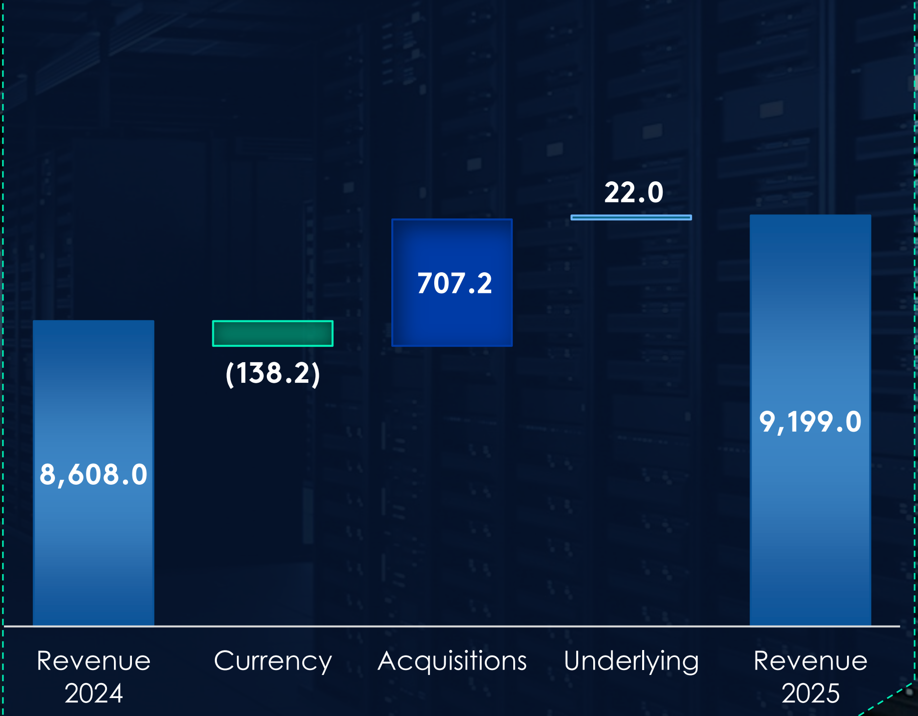
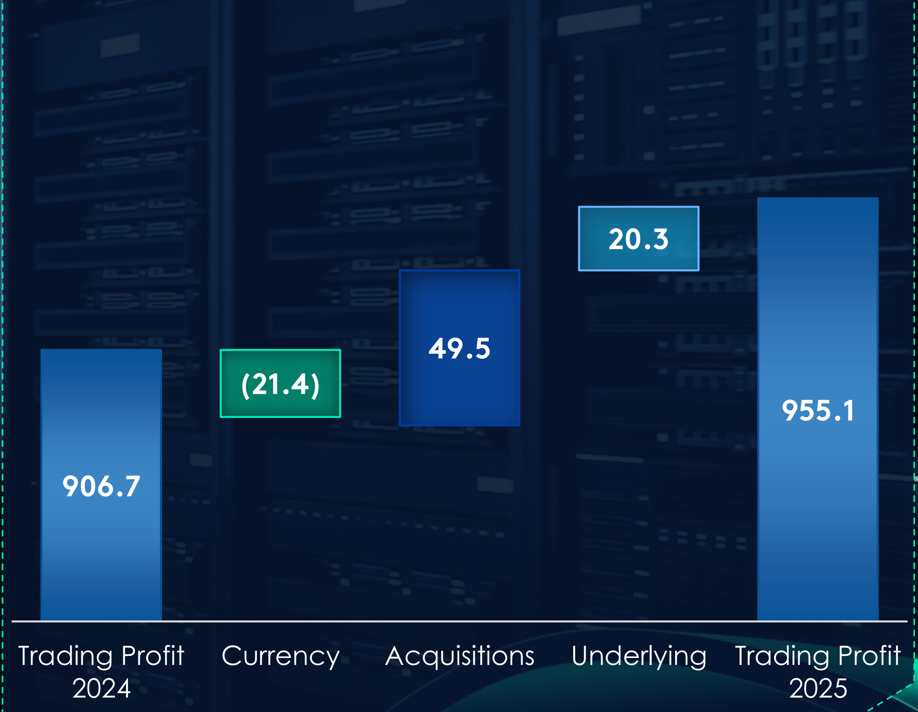
REVENUE AND PROFIT BRIDGE

REVENUE (€m)



TRADING PROFIT (€m)



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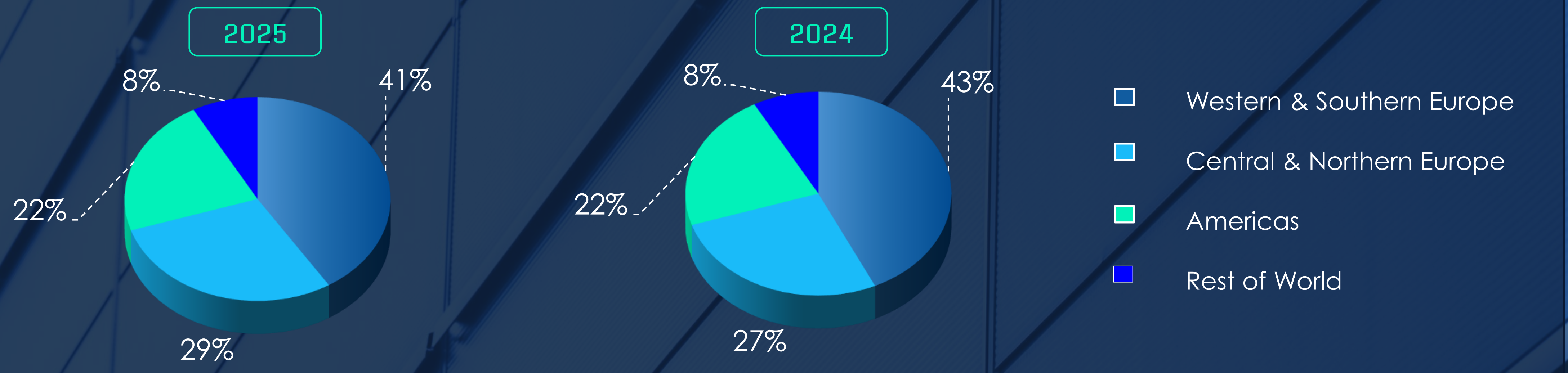
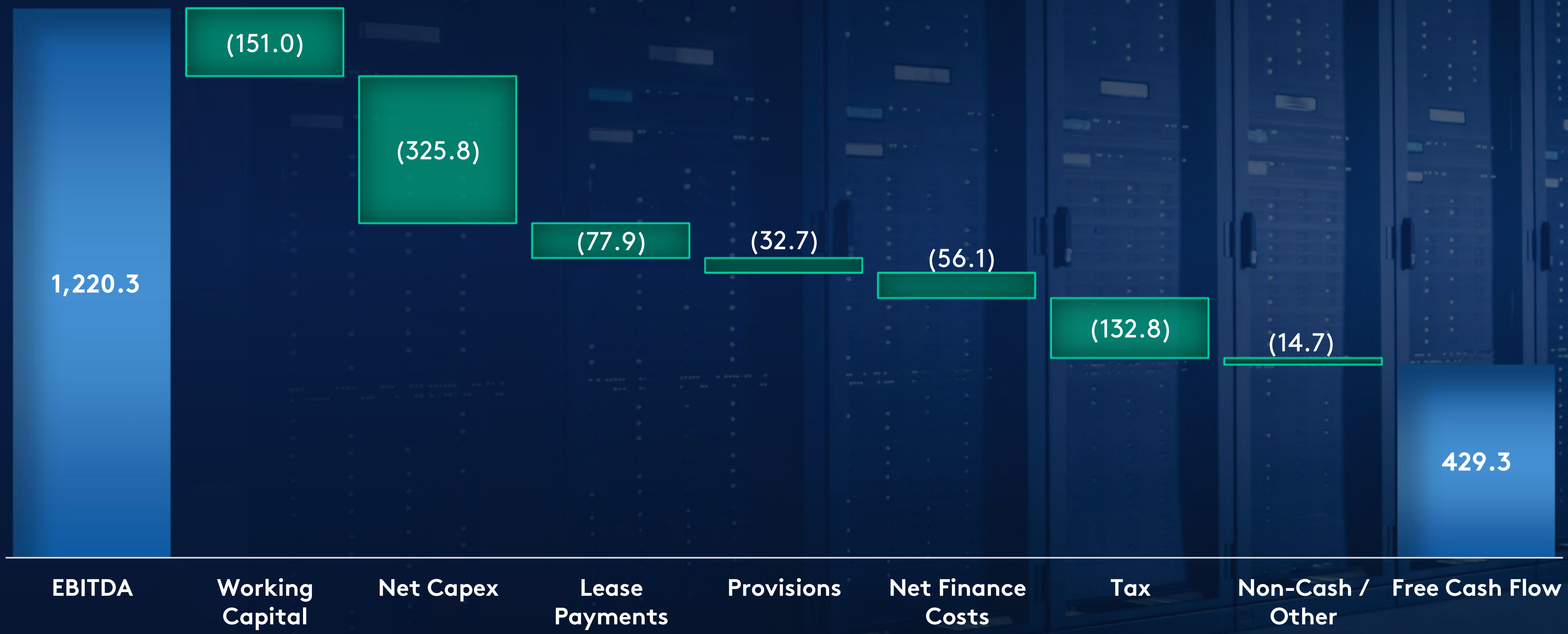
SALES BY GEOGRAPHY

	2025	2024	YoY %Change	CC Change*
Western & Southern Europe	3,812.9	3,681.8	4%	4%
Central & Northern Europe	2,640.9	2,352.0	12%	12%
Americas	2,050.3	1,919.0	7%	12%
Rest of World	694.9	655.2	6%	13%
GROUP	**9,199.0**	**8,608.0**	**7%**	**9%**

*Constant currency change



STRONG FREE CASH FLOW GENERATION (€m)



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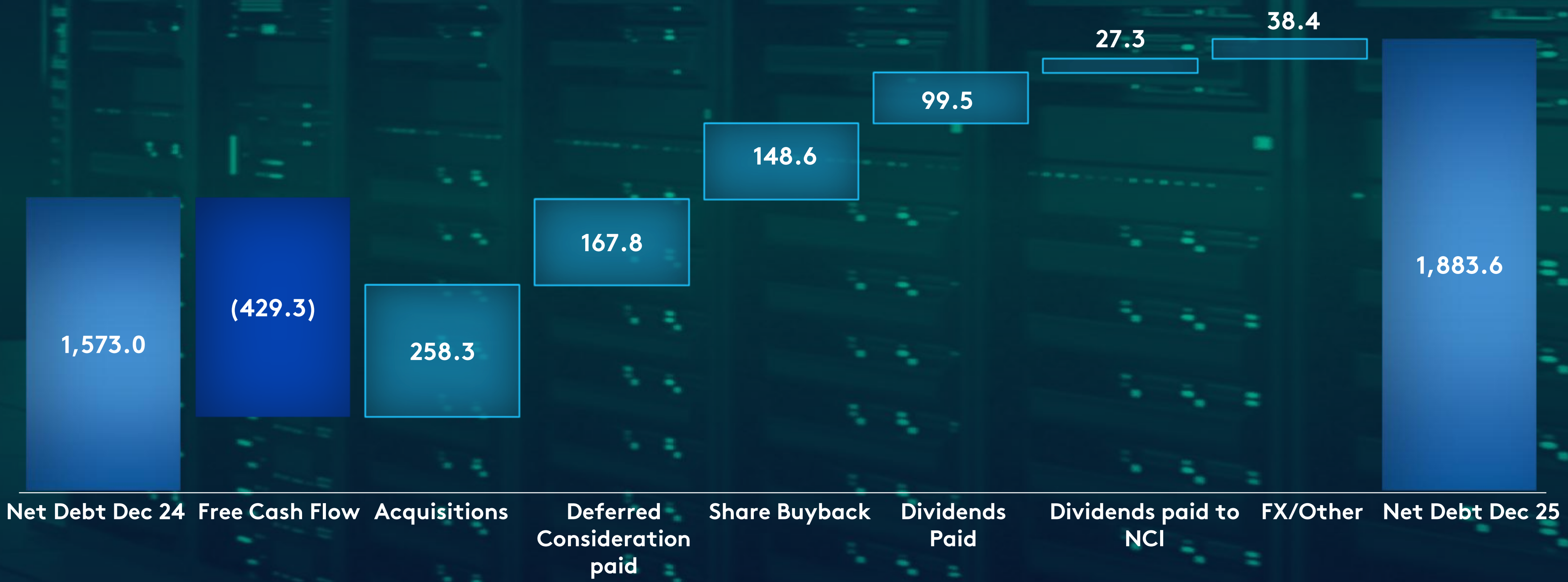
DISCIPLINED CAPITAL MANAGEMENT (€m)



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BALANCE SHEET STRENGTH PROVIDES SIGNIFICANT FLEXIBILITY

- Net debt to EBITDA 1.65x as at 31 December 2025.
- Undrawn €800m green revolving credit facility with a committed term to May 2028.
- Total private placement loan notes of €1,476m and public bonds of €750m.
- The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 4.2 years.
- Total available liquidity as at 31 December 2025 of €1.4bn.

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INSULATED BUILDING ENVELOPES

- World leader in advanced energy savings solutions for roofs, walls and floors.
- France, our largest market, has been somewhat challenging and notwithstanding this our business has performed relatively well there.
- Central and Eastern Europe delivered an improved performance while Britain and Scandinavia markets struggled.
- Middle East performed encouragingly and similar to APAC, expect advancements in the year ahead.
- North America and LATAM performed solidly overall, with LATAM recording impressive momentum.
- Total investment in this segment amounted to €547.1m.
- Entry into the US roofing market an exciting development which will provide a tremendous future trajectory.
- Steps taken to consolidate plants with the aim of optimising capacity utilisation in Northern and Western Europe and redeploying some capacity to the US.

Muskegon Museum of Art, Michigan, USA
Insulated Building Envelopes
Morin Classic F-12 profiles;
Pulse P-1, P-2, P-3, P-4 panels

	2025	2024
Sales (€m)	7,544.1	7,130.7
% of Group Sales	82%	83%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
-1.0%	-1.6%	+8.4%	+5.8%

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COMPLETING THE ENVELOPE

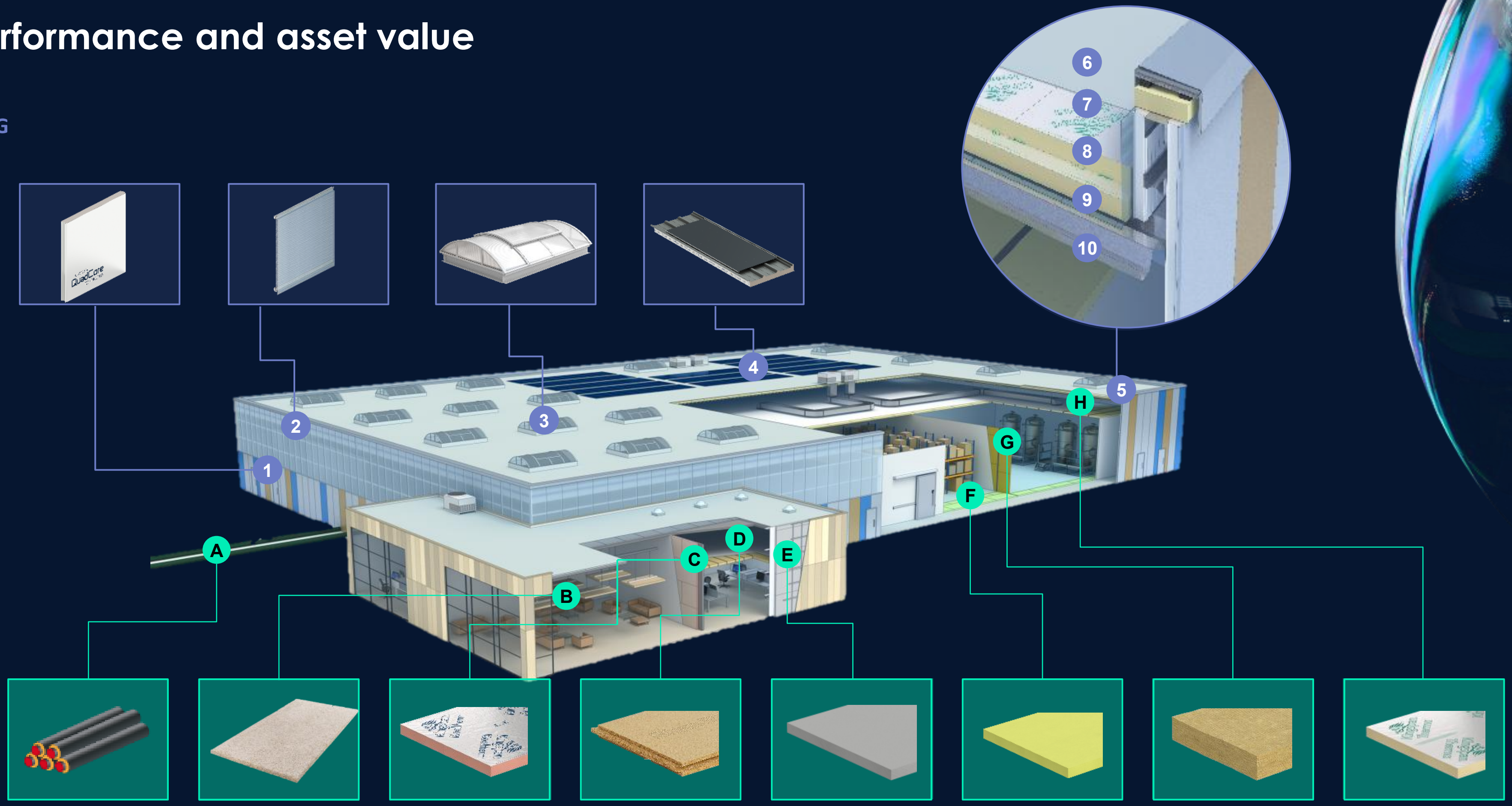
Enhancing building performance and asset value

INSULATED BUILDING ENVELOPE PRODUCT OFFERING

1. QuadCore®
2. Day-Lite Klick Translucent Wall Panel
3. Ecofil LEC Rooflight
4. PowerPanel®
5. Single Ply Roofing System
   6. PVC / TPO Membrane
   7. Adhesive
   8. PIR / QuadCore® Insulation
   9. Vapour Barrier
   10. Roof Deck

FULL SPECTRUM INSULATION

A. Logstor® District Heating
B. Troldtekt® Acoustic Insulation
C. Kooltherm® Phenolic
D. Steico® Wood fibre
E. AlphaCore®
F. GreenGuard® XPS
G. K-Roc® Mineral Fibre
H. Therma PIR



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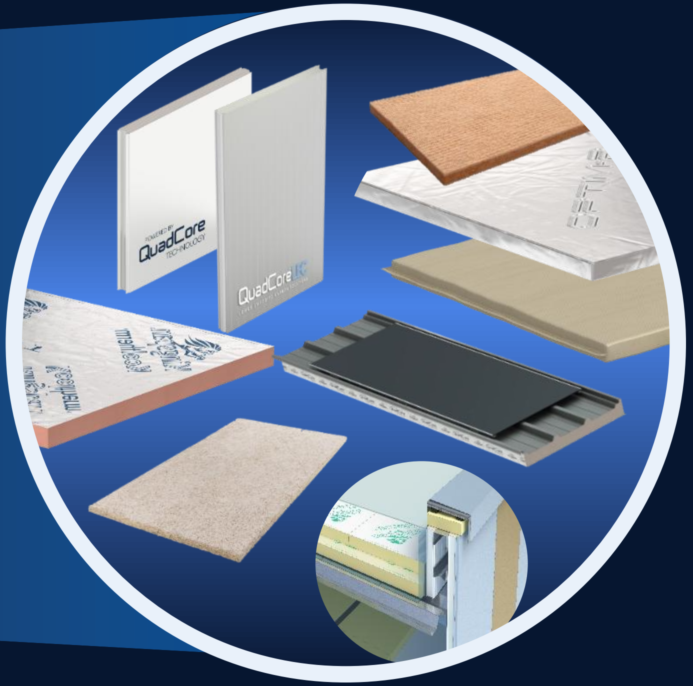
INSULATED BUILDING ENVELOPES MULTIFACETED GROWTH DRIVERS

Growth in Penetration

Growing Geographic Presence

Growth in Expanded Offering



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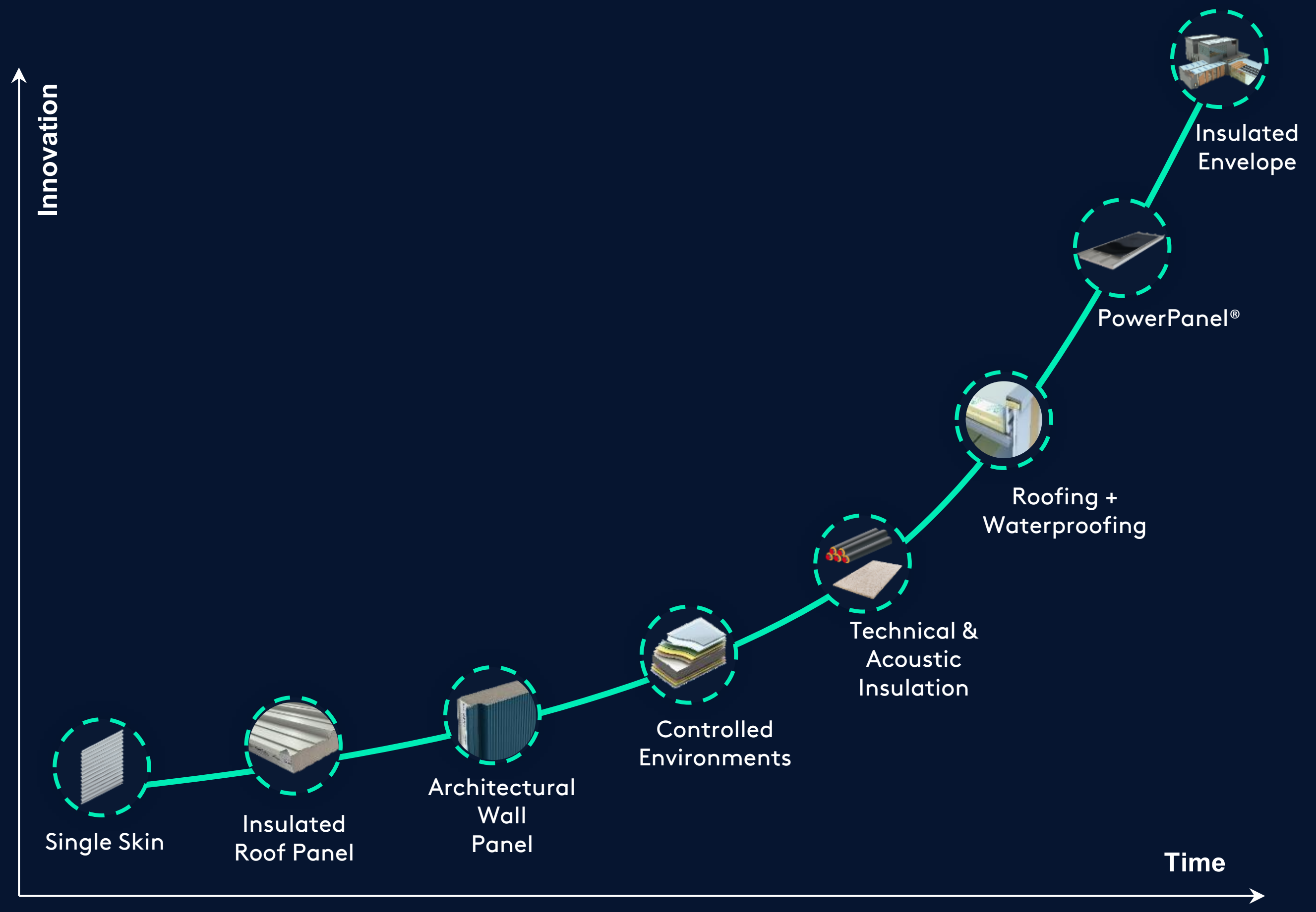
INSULATED BUILDING ENVELOPES PRODUCT EVOLUTION



Jubilee Park Stadium
Victoria, Australia
Insulated Building Envelopes
RW roof panel, Europanel® and Rainspan®

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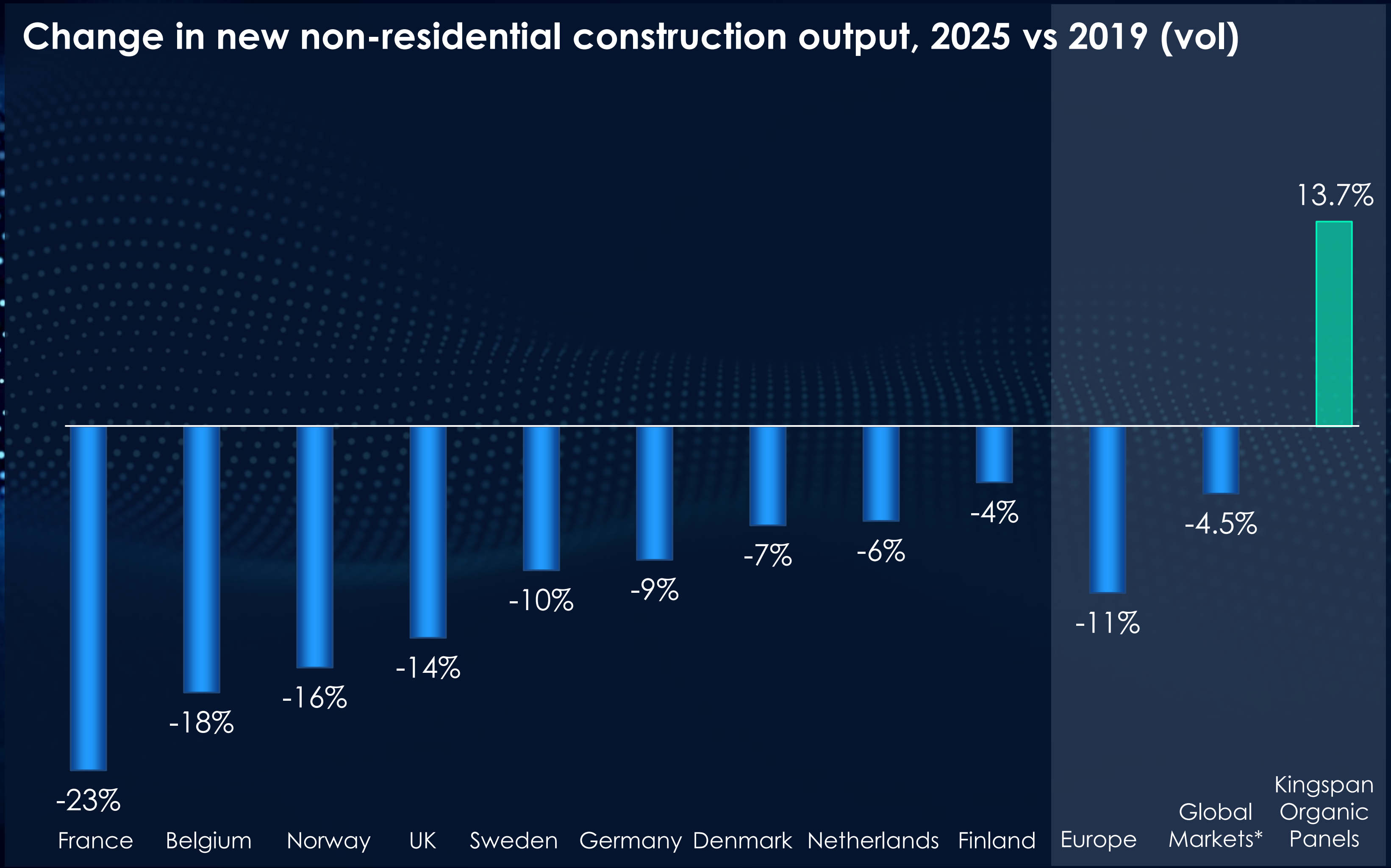
STRUCTURAL GROWTH DRIVERS SUPPORT STRONG MARKET OUTPERFORMANCE



c.3% p.a.
OUTPERFORMANCE

Compared to underlying markets

*Includes volume estimates for Europe, US, Brazil, India and ROW markets.
Source: EUROCONSTRUCT, various census bureaus, Kingspan estimates.

INSULATED BUILDING ENVELOPES

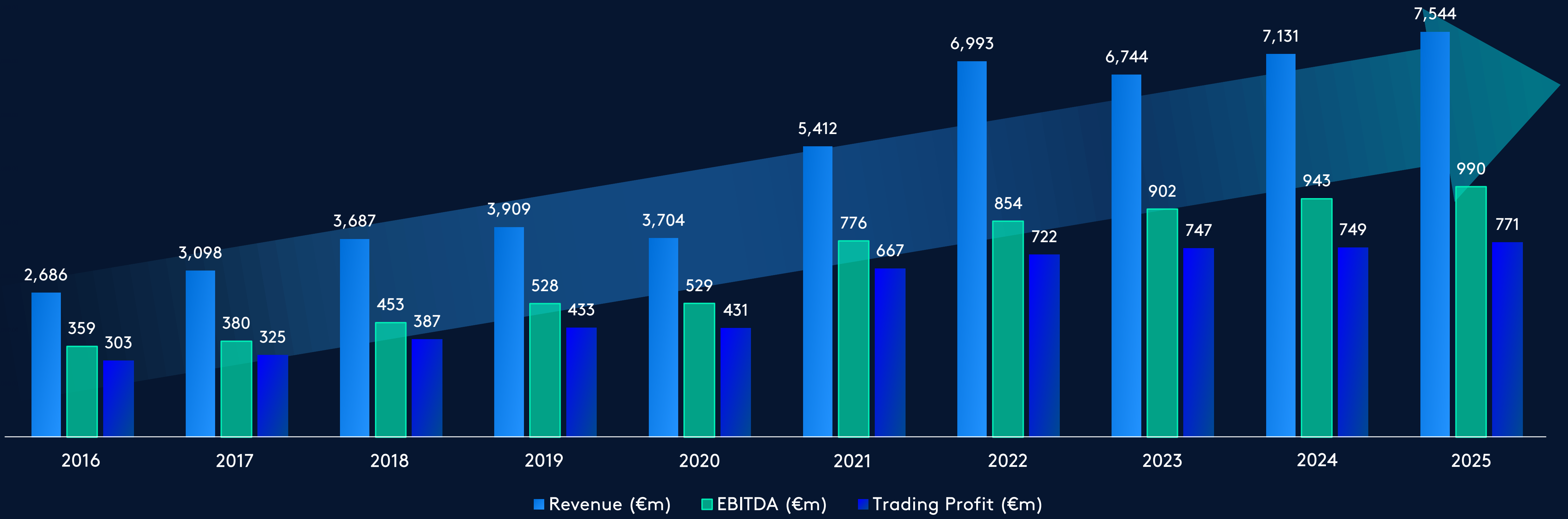
Platforms in place to support attractive future growth

10-year historical performance

Revenue multiplied by **3.1x**[1]
12.0% CAGR[1]

EBITDA multiplied by **3.6x**[1]
13.6% CAGR[1]

Trading Profit multiplied by **3.5x**[1]
13.3% CAGR[1]



1. Based on the period 2015 – 2025.

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ADVNSYS

- A world leader in critical bespoke infrastructure primarily focused on data centres, ventilation and daylighting.
- Order backlog was ahead by 24% and it continues to build.
- Activity in North America is accelerating rapidly as we respond to demand from hyperscalers to meet their requirement for infrastructure to support their data centre roll-outs.
- Significant development with acquisition of Mercor's ventilation and daylighting business in Poland, RXL in California on the data side, Fabtek to support expansion in the APAC region and Sandometal in Portugal, an air handling business with significant growth potential in both the data and non-data areas.
- After year end, acquired Multiway in Brazil with further strategic bolt-ons in train.
- Ramping up manufacturing capacity in the US with development of an 800k sq. ft plant in Kentucky to add to the recent new sites in both Virginia and Arkansas.

Hortus Botanicus
Amsterdam, The Netherlands
Advnsys
Double-glazed aluminium curtain walls

	2025	2024
Sales (€m)	1,654.9	1,477.3
% of Group Sales	18%	17%

Analysis of YoY % Change

Underlying	Currency	Acquisition	Total
+6.6%	-1.7%	+7.1%	+12.0%

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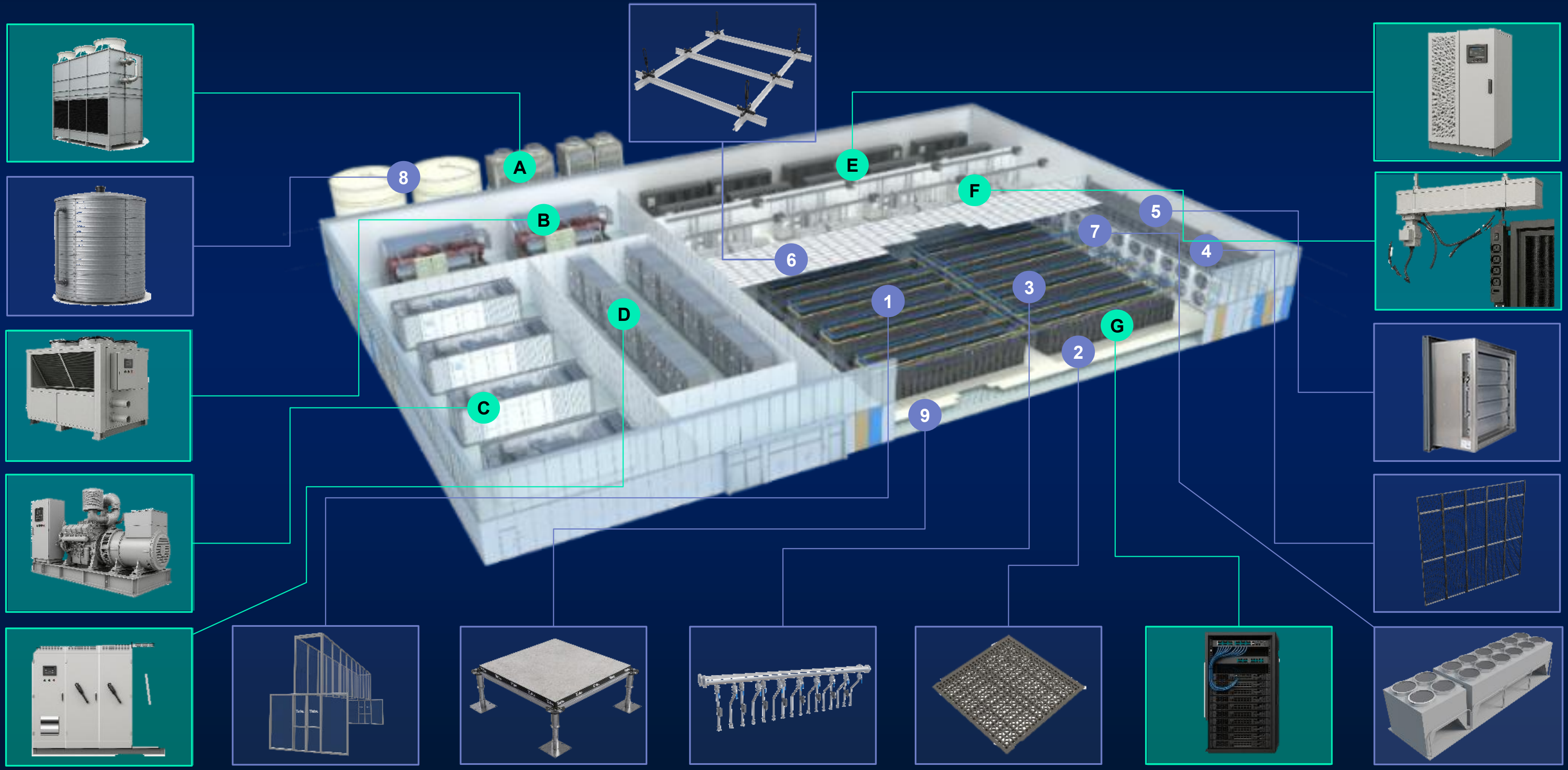
ADVNSYS – IDEALLY POSITIONED IN THE WHITE SPACE

CURRENT OFFERING IN THE WHITE SPACE

1. Hot Aisle Containment
2. Airflow Panels
3. Liquid Cooling Manifolds
4. Mesh Walls Security
5. Louvre Damper Mesh
6. Structural Ceiling Grid
7. Air Handling Units
8. Water Storage
9. Raised Access Floors

FUTURE OPPORTUNITIES IN THE GREY SPACE

- A Cooling Towers
- B Chillers
- C Generators
- D Switchgear
- E Uninterrupted Power Supply
- F Power Distribution Unit & Busway
- G Networking / Servers



ADVNSYS BENEFITTING FROM COMPOUNDING MARKET GROWTH

Growth in Global Data Demand

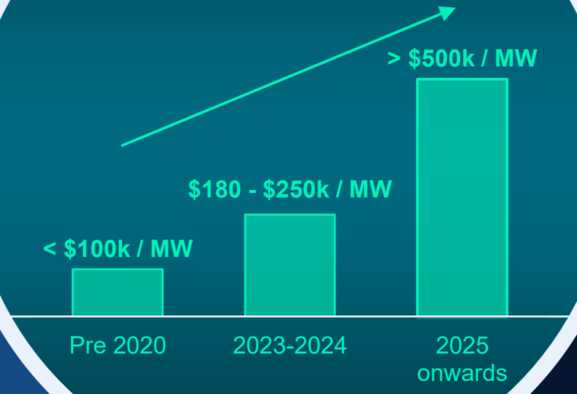
Double-digit
mid-term market growth

Growing Advnsys Market Share

Significant
market share gains in existing product suite and new geographies

Exceptional increase in Advnsys Share of Wallet

>18x
wallet share multiplied between 2010 and 2025[1]



1. Based on $k spend per MW.

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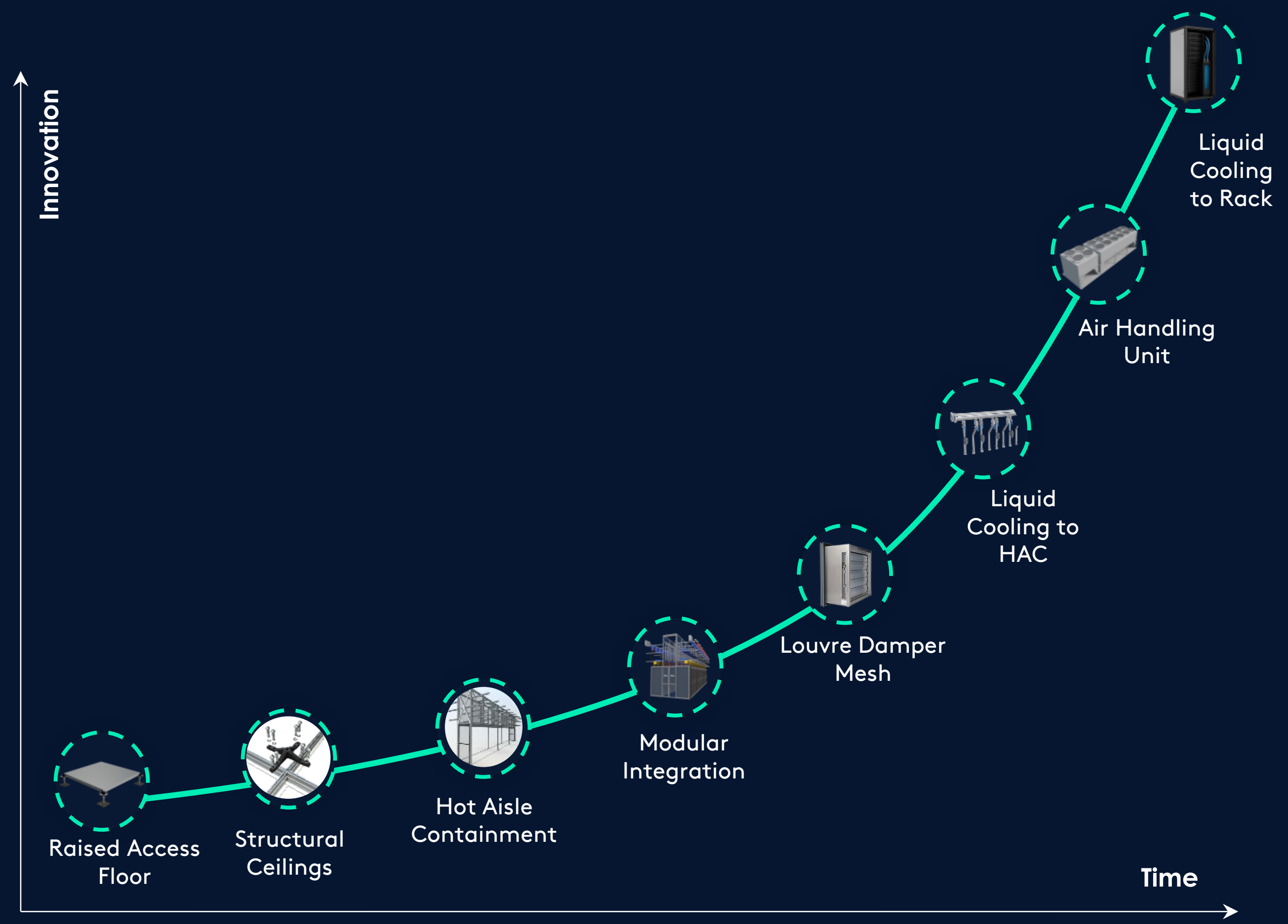
ADVNSYS – PERPETUAL INNOVATION



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ADVNSYS

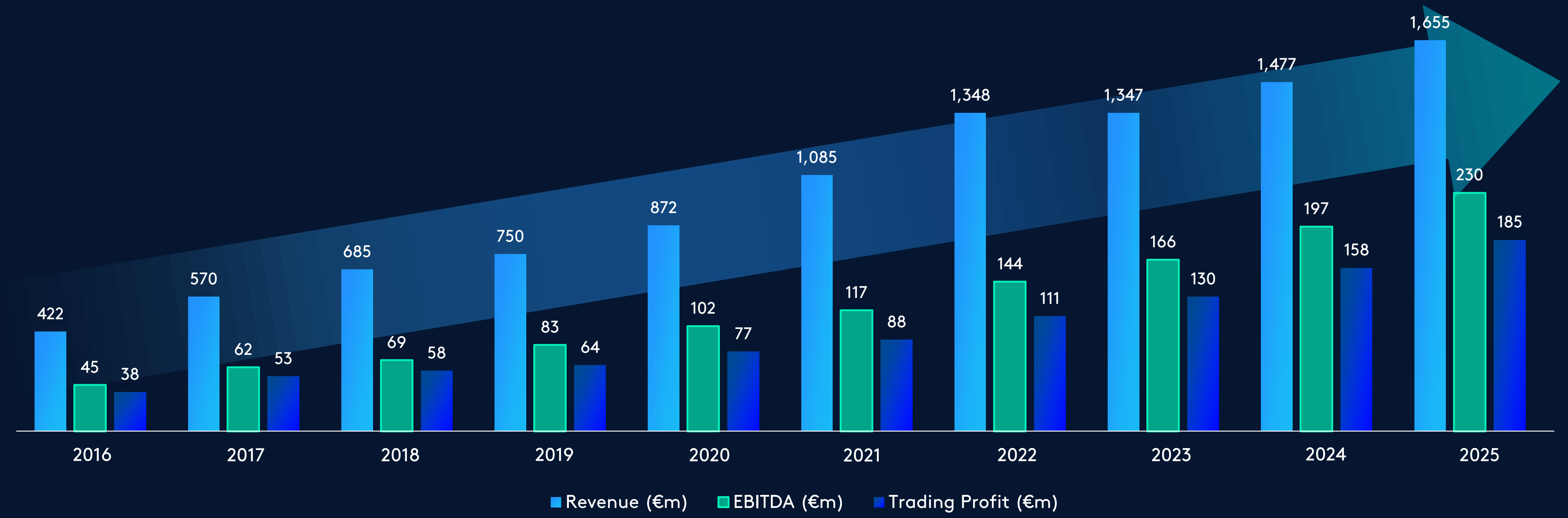
Order book trends point to accelerating growth

10-year historical performance

Revenue multiplied by **4.8x**[1]
16.9% CAGR[1]

EBITDA multiplied by **5.8x**[1]
19.1% CAGR[1]

€707m[1]
Total acquisition spend



1. Based on the period 2015 – 2025.

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GLOBAL EXPANSION - €1.2BN INVESTMENT UNLOCKING €2BN REVENUE POTENTIAL

Belgium
PowerPanel® Enablement 2026
Insulated Panel Line 2027

Czech Republic
Mineral Fibre Panel Line 2025
PowerPanel® Enablement 2026

Poland
Wood Fibre Insulation Facility 2025

Dunkirk, France
Insulated Panel Line 2025

Ukraine
Building Technology Campus 2025-2030

Central France
PIR Panel Line 2025
Insulated Panel Plant 2026

Romania
PIR/MF Panel Facility 2025

USA
Optim-R® Line 2027
Kooltherm® Facility 2028
Mineral Fibre Panel Plant (Illinois) 2025
Data Solutions Plant (Arkansas) 2025
Data Solutions Plant(Kentucky) 2026
Roofing Membrane/Polysio Facility (Maryland) 2026
Roofing Membrane/Polysio Facility (Oklahoma) 2026
Roofing Shingles Plant (Georgia) 2028
Polyiso Roofing Plant (West-Coast) 2028

Saudi Arabia
Mineral Fibre Insulated Panel Plant 2026

Colombia
Insulated Panel Line 2027

Vietnam
Data Solutions Assembly 2025

Brazil
Insulated Panel Facility 2027

Australia
Mineral Fibre Panel Line 2025

Paraguay
Insulated Panel Line 2025

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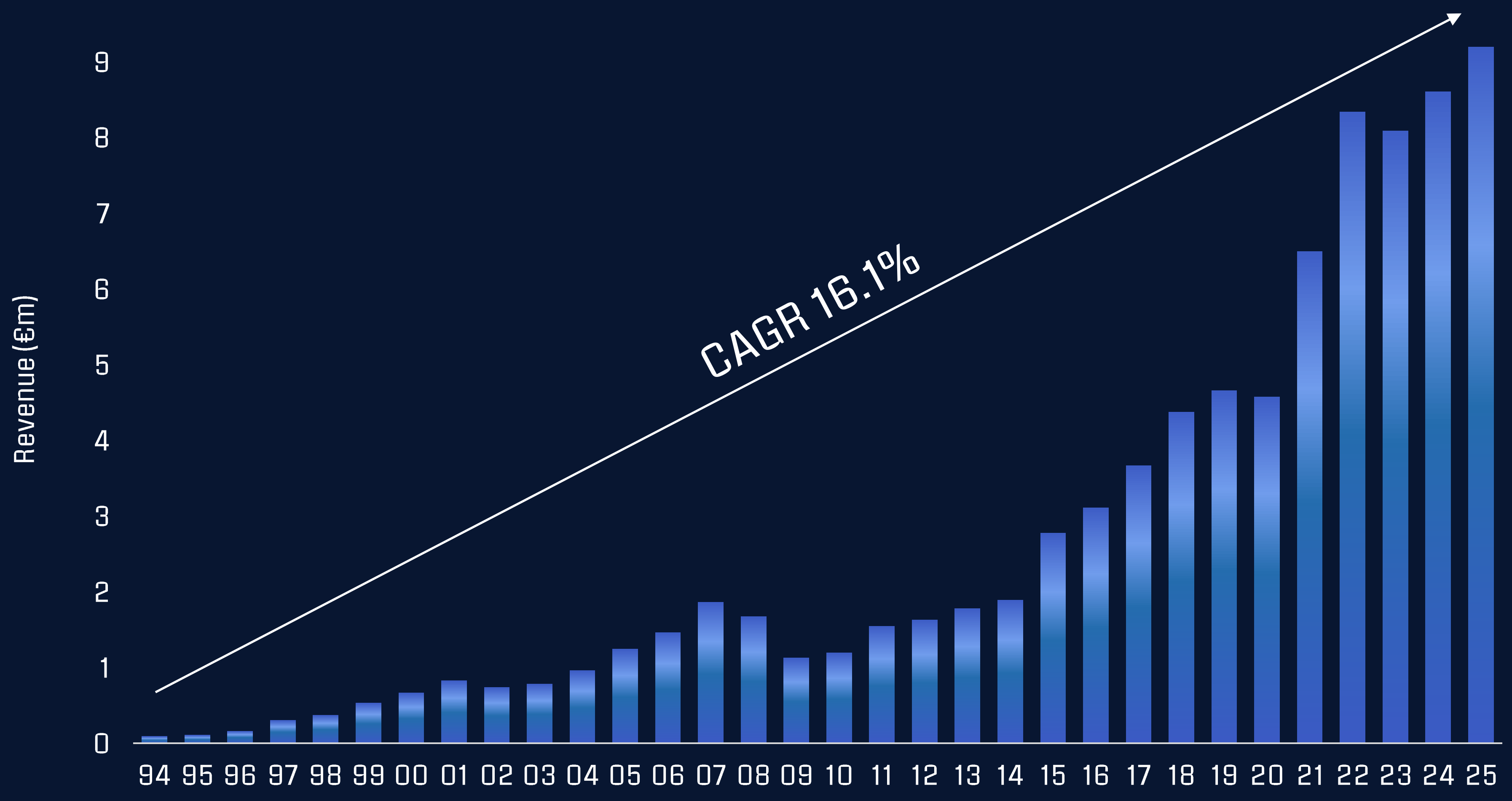
EXCEPTIONAL TRACK RECORD OF LONG-TERM GROWTH



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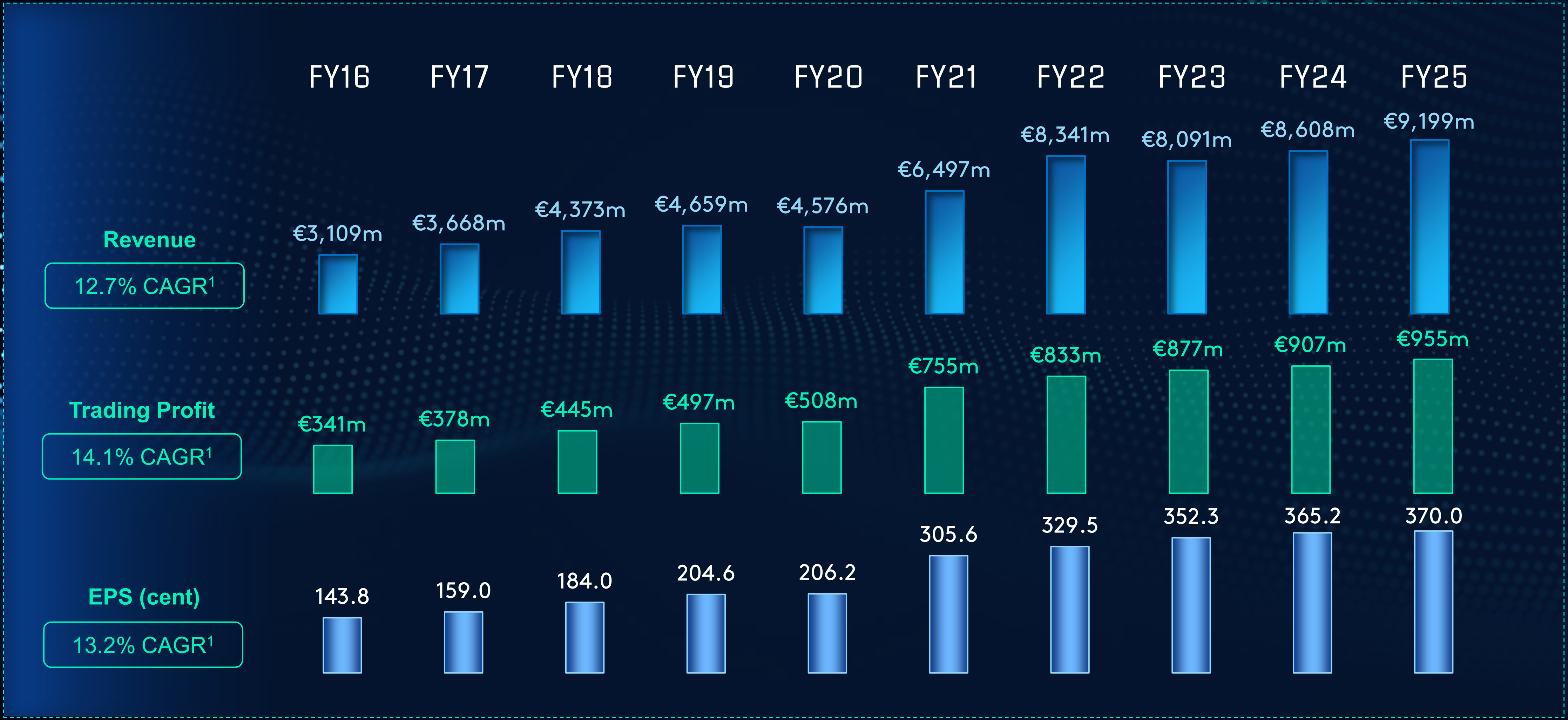
OUTLOOK

- 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 see a firm path to delivering trading profit in the region of €1.05 billion for 2026.
- Given the Group's relentless focus on innovation, 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.

Morrison Yard
Charleston, USA
Insulated Building Envelopes
Morin Matrix-1 rainscreen wall panel

CONSISTENT VALUE ACCRETIVE GROWTH



1. Based on the period 2015 – 2025.

MEGATRENDS THAT DRIVE US

Sustainability and Resilience

Averting a climate emergency

2x — Global Buildings Climate Tracker must accelerate by 2x the rate originally set by Paris Agreement in 2015[1]

Future proofing of asset values

69% — of investors reported a decrease in asset value for properties with poor sustainability credentials[2]

Operational savings

40% — LEED and BREEAM certified buildings consume up to 40% less energy[3]

Labour Market Dynamics

Emerging talent gap

40% — of US construction workers expected to retire in the next 5 years[4]

Impacting project timelines

73% — of US contractors expect lack of skilled labour to negatively impact business in the next 12 months[5]

Modular Construction

Accelerates speed of build

50% — Cuts project timelines by up to 50% compared to traditional built-up systems[6]

Alleviates labour market pressure

40% — Reduces manpower requirements by up to 40%[6]

Data Centre Demand

Accelerating demand

3x — Global demand for data centre infrastructure set to triple by 2030[7]

Fuelled by AI power requirements

6-7x — Power requirements for AI focused data centres 6-7x that of a traditional data centre[8]

Resulting in capacity expansion

150% — Data centre capacity measured in GWH's anticipated to increase by over 150% by 2030[8]

Sources:
1. UN Environment Programme (2025) Not just another brick in the wall. Global Status Report for Buildings and Construction 2024/25.
2. JLL (2025) Sustainability remains a key driver for European real estate investors.
3. Facilitate (2025) LEED vs WELL Certification: Which Green Standard Fits Your US Office?
4. Deloitte (2025) 2026 Engineering and Construction Industry Outlook.
5. Dodge (2025) The Construction Workforce: How Can the Industry Attract Enough New Workers?
6. McKinsey (2025) Making modular construction fit.
7. McKinsey (2024) AI power: Expanding data center capacity to meet growing demand.
8. BofA (2025) market reports.

IN A NUTSHELL

PRODUCTS	82% Insulated Building Envelopes			18% Advnsys
DRIVERS	85% Energy Efficiency & Conversion			15% Other
GEOGRAPHIC REGIONS	41% Western and Southern Europe	29% Central and Northern Europe	22% Americas	8% ROW
SECTOR	75% Non-Residential			25% Residential
END MARKET	75% New Build			25% Refurbishment
CHANNEL	64% Direct			36% Via distribution

REVENUE
€9.2bn

APPLICATIONS
- RETAIL
- DISTRIBUTION
- LEISURE
- ACCOMMODATION
- FOOD
- MANUFACTURING
- DATA MANAGEMENT
- INFRASTRUCTURE

TRADING PROFIT
€955m

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PLANET PASSIONATE

600+

PROJECTS SINCE 2020

GHG EMISSIONS

70%

Absolute reduction in Scope 1 & 2 GHG emissions[1] since 2020

RENEWABLE ENERGY

63% | **1,670+GWh**

Renewable energy use in 2025

ON-SITE GENERATION

61%

Wholly-owned sites have solar PV systems installed

ENERGY EFFICIENCY

50%

Large sites[3] have ISO 50001 certification

RAW MATERIALS

1.05m

Tonnes of recycled and renewable raw materials utilised in 2025

>5bn

PET bottles[2] recycled since 2020

PRODUCTS

35

Lower embodied carbon (LEC) products launched to date

10

Takeback & recycling schemes in place

COMMUNITY PROJECTS

390+

Planet Passionate Community projects to date

1. Scope 1&2 GHG emissions. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. Equivalent no. of PET bottles by weight.
3. Large sites: sites with >5 GWh annual energy use in the prior year.

Inuusirvik Community Wellness Hub
Baffin Island, Canada
Insulated Building Envelopes
Morin Pulse Series P-1, P-2, P-3, P-4, P-9 panels

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