KINGSPAN GROUP PLC

HALF-YEARLY FINANCIAL REPORT

for the period ended 30 June 2026

KINGSPAN GROUP PLC
RESULTS FOR THE HALF YEAR 30 JUNE 2026

Kingspan, the global leader in high-performance insulated building envelopes and bespoke critical infrastructure, issues its half-yearly financial report for the six-month period ended 30 June 2026.

Financial Highlights

- Revenue up 8% to €4.86bn (+9% pre-currency).
- EBITDA up 9% to €626m.
- Trading profit up 10% to €487.2m, despite year on year currency headwind of €8.4m and Advnsys IPO exploration costs of €4.5m (headline trading profit of €500.1m before both, +13% year on year).
- Group trading margin up 20bps to 10.0%.
- Acquisitions contributed 3% to sales growth and 3% to trading profit growth in the period.
- Profit after tax of €352.6m (H1 2025: €334.2m). Effective tax rate of 16.3% (H1 2025: 16.5%).
- Group free cash inflow of €144.3m (H1 2025: outflow €20.0m) which reflects the seasonal increase in working capital.
- Net debt[1] of €1,859.8m (H1 2025: €1,915.2m). Net debt to EBITDA[2] of 1.56x (H1 2025: 1.74x).
- Basic EPS up 5% to 180.5 cent (H1 2025: 172.1 cent).
- Interim dividend of 27.1 cent per share (H1 2025: 26.3 cent per share).
- Share buyback programme paused to preserve dry powder.

Operational Highlights

- Strong performance overall with increased momentum in the second quarter following a seasonally slow start. Further acceleration of growth anticipated for second half.
- Sales in Insulated Building Envelopes increased by 2% (+4% pre-currency) with ongoing penetration gains a key factor. Strong backlog overall as we enter the second half.
- Sales in Advnsys grew strongly in the period by 34% (+36% pre-currency) buoyed by tech sector activity with rapidly growing momentum and backlog. Converged solutions driving significant wallet share gains, multiplying potential opportunity.
- Invested a total of €233.6m in acquisitions and capex during the period.

Summary Financials

	H1 2026	H1 2025	Change
Revenue €m	4,858	4,516	+8%
EBITDA €m[3]	626	572	+9%
EBITDA Margin[4]	12.9%	12.7%	+20bps
Trading Profit €m[5]	487	443	+10%
Trading Margin[6]	10.0%	9.8%	+20bps
EPS (cent per share)	180.5	172.1	+5%

1 Net debt pre-IFRS16 per banking covenants
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 as a percentage of total revenue
5 Operating profit before amortisation of intangibles
6 Operating profit before amortisation of intangibles as a percentage of total revenue

Gene Murtagh, Chief Executive Officer of Kingspan commented:
"Momentum picked up considerably in Q2, a trend we expect will continue to accelerate in the second half. Advnsys, our data infrastructure business is growing extremely well, whilst our Insulated Building Envelopes business, despite market headwinds, also delivered a very strong performance, with sales, profit and order intake all growing.

"We are very pleased to be consistently delivering on our Planet Passionate commitments, and we expect our total emissions in FY 2026 to be 70% below 2020 levels. This is despite considerable organic and acquisition led growth in that period.

"Overall we continue to trade well with structural growth setting us apart from the general movements in end markets. Across markets, Europe is generally stronger, the US is somewhat subdued save for the soaring tech sector and LATAM is progressing well. At Advnsys our expanding product suite and converging solutions are driving demand, market share and share of wallet and multiplying our growth opportunity for the foreseeable future.

"Across the Group our order backlog is considerably higher than at the same point last year and on that basis we can reasonably expect to break through €10bn in full year revenue for the first time. We expect revenue growth will translate to full year trading profit of €1,125m, an increase of approximately 18% on 2025".

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Business Review

In the first half of 2026 the team delivered another record performance at Kingspan, despite multiple and well aired macro and geopolitical crises. Revenue was €4,858m, representing growth of 8% over the same period last year. EBITDA and trading profit were €626m and €487m respectively, ahead by 9% and 10%. Trading margin was 10.0% (H1 2025: 9.8%). Before Advnsys IPO exploration costs and FX translation, headline trading profit was 13% ahead at €500m.

Insulated Building Envelopes sales were up by 2% to €3,837.4m, a strong performance given the challenging market backdrop. Global volume intake of insulated panels was ahead by 13%. Advnsys revenue was up by 34% to €1,020.4m. By value, Advnsys order intake and backlog have both more than doubled compared to prior year. Even more impressively, intake in the Data Solutions side of the segment almost quadrupled.

120 new initiatives were implemented in our Planet Passionate programme over the period, bringing the total number of projects to 740+. Our global operational emissions are expected to be down 70% in comparison to 2020 by the end of 2026, despite significant organic growth and expansion in new markets during the year. Renewable power consumption is expected to be at 61% of total, while rainwater harvesting this year should be in the region of 63 million litres, with 1.1 million tonnes of recycled and renewable raw material use forecasted.

During the first half, we invested a total of €233.6m worldwide. €155.9m of this was organic capex, as we continue to grow and expand right across our spectrum of operations. A further €77.7m was invested in bolt-ons, many of which we aim to multiply in size over the coming three to five years as we integrate and scale these businesses.

The global trading environment remains mixed. The tech sector, where Kingspan has advanced its position increasingly in recent years, is blasting forward, fully detached from the regular economy and normal building activity. This is a clear positive for us, in both the Insulated Building Envelopes and the Advnsys segments, and is likely to become more tangibly evident in the second half of the year and beyond. Non-tech related sectors continue to struggle in many parts of the world. Housing shortages are ubiquitous and low confidence is tempering appetite for non-residential construction with the gyrating geopolitical scene particularly unhelpful. Kingspan is attractively positioned to navigate these market conditions given the Group's structural growth drivers.

Planet Passionate and our impact

Sustainability remains a core driver of growth, innovation and operational excellence across the Group. Greenhouse gas (GHG) emissions from our operations (including acquisitions and organic growth since 2020) are projected to be down by 70% in 2026 despite significant growth in the business. This significant reduction is driven by more than 740 initiatives globally. In the first half of this year alone, we launched over 120 new initiatives across the business, further accelerating our progress. For full year 2026, we anticipate renewable energy consumption to exceed our 60% target, to use 1.1m tonnes of renewable and recycled raw materials and to have 13 product takeback and recycling schemes in place.

We are progressing an innovative heat recovery project that will use renewable electricity to power a data centre and capture waste heat for manufacturing processes. Recent work has focused on establishing a partner-led funding model for the district heating infrastructure. Once operational, the project is expected to displace around one million litres of heating oil each year and reduce emissions by 1,400 tCO_2e. The RIFT Renewable Iron Fuel Technology™ project in the Netherlands is also progressing, which will cut on-site natural gas use by 90%.

We are expanding our use of lower embodied carbon raw materials through our LEC product range, now available in 13 markets and spanning 48 products across insulated panels, daylighting, flooring, ceilings, structural solutions and data centre applications.

We have delivered more than 400 Planet Passionate Communities projects across 31 regions, including community clean-up, biodiversity and education initiatives that support communities near our facilities. Through six ocean clean-up partnerships, including our current partnership with Seven Clean Seas, we have collected over 180 tonnes of ocean-bound plastic since 2020, helping prevent it from reaching the ocean.

Planet Passionate Targets[1]		**Base Year**	**Target Year**	**2020**	**2026[2] (f)**
Carbon	65% reduction in Scope 1 & 2 GHG emissions[3] (tCO_2e)	2020	2030	887k[4]	263k
	15% reduction in carbon intensity from key raw materials (%)	2020	2030	-	4.4
	≥90% zero emission company cars[5] (annual replacement %)	2020	2030	11	90
Energy	60% renewable energy consumption (%)	2020	2030	20	61
	ISO 50001 certification for large sites[6] (%)	2025	2030	-	55
	Solar PV systems on all wholly owned sites (%)	2020	2030	21	58
Circularity	Zero company waste to landfill[7] (tonnes)	2020	2030	18,668	22,258[8]
	1.5 million tonnes recycled and renewable raw materials used annually (million tonnes)	2025	2030	-	1.1
	Facilitate 20 product takeback and recycling schemes (no. of schemes)	2025	2030	-	13
Water	Harvest 100 million litres of rainwater annually (million litres)	2020	2030	20	63

1: Reporting boundary: manufacturing, assembly and R&D sites.
2: Businesses acquired during the first half of 2026 may not be fully reflected.
3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
4: GHG emissions were recalculated to include acquisitions and reflect divestments over the period 2021- 2026. Businesses acquired during the first half of 2026 may not be fully reflected.
5: 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.
6: Large sites: Sites with ≥ 4.95 GWh of annual energy consumption - based on prior year.
7: 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from a 2020 base year.
8: A temporary, acquisition-related, increase.

Investing in our future

In the first half of the year, we invested a total of €233.6m developing, expanding and maintaining our operations. A total of €77.7m of this was in bolt-on acquisitions, all of which are being integrated into existing business structures to optimise growth and synergies. Advnsys entered the LATAM market with the addition of Multiway in Brazil which provides an initial platform for our full data solutions offering to be provided across the region. Also on the data solutions side, we acquired Magic Aire in Texas, a manufacturer of air handling units for a wide variety of applications, which will focus its development on the cooling opportunity in data centres. After period end, we acquired Cloud 9 in Dubai, also in the tech space, to further develop our offering in the Middle East. Additionally, since the period end we acquired Duggan Steel in Ireland as part of our Insulated Building Envelopes segment.

Organically in Insulated Building Envelopes, we continue to expand our insulated panel plant footprint in Czechia, Brazil, France and Paraguay among others. A consolidation of our European operations for insulation boards is also underway with closures in Sweden, Finland and Germany and redeployment of the capacity to other markets. This allows us to optimise operations into our new facility in the Netherlands and affords us the opportunity to relocate these production lines to both the US and Brazil. Roofing entry into the US is well underway in Oklahoma, Maryland, and next year in Utah.

The extraordinary growth we are experiencing in our Advnsys segment necessitates significant expansion of our footprint globally. New facilities are currently either being built or commissioned in Texas, Kentucky, Vietnam and Australia.

Innovation in action

AI is already reshaping how people work, make decisions and interact with technology across every sector. These applications are only an early indication of the transformative opportunity ahead. Across the Group, we are actively embracing this opportunity, with more than 200 AI use cases identified for implementation. Our focus is on prioritising those initiatives with the clearest path to value creation, operational efficiency and scalable growth, while ensuring that adoption is purposeful, responsible and aligned with our business priorities.

OneDek®, our unique insulated panel offering for flat roof applications in the US now has significant traction and will become a material piece of our expanding portfolio in the North America roofing market. PowerPanel® specifications continue to build and now stands at 26.6MW. The time from specification to sale is however longer than we initially anticipated. In Advnsys, our relentless drive for innovation and engineering excellence has been central to the Group's development beyond the raised access floor into advanced cooling and containment solutions for data centres.

We now have 48 Lower Embodied Carbon (LEC) products on the market. Products within our LEC range, have up to 63% less embodied carbon (across their lifecycle) and up to 91% recycled content, helping our customers to reduce the embodied carbon impact of buildings. Although still early stage, we aim for sales of this range to exceed €100m in 2027, and this has the potential to multiply as we onboard best in class partners. Fantastic progress has also been made in recycling "fast fashion" garments to produce our own polyol blend used to make our high-performance QuadCore® insulated panel systems. This is a world first.

Insulated Building Envelopes

	H1 2026	H1 2025	Change
Revenue €m	3,837.4	3,753.5	+2%(1)
Trading Profit €m	376.9	366.6	+3%
Trading Margin	9.8%	9.8%	-

(1) Comprising underlying +3.0%, currency –1.3% and acquisitions +0.5%.

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

The portfolio we offer, and our global footprint, is unrivalled spanning the insulated panel business to complete roofing solutions, and the full spectrum of insulation technologies covering virtually every conceivable design requirement a specifier might have.

Without doubt, the first half of the year presented its challenges with activity in some markets impacted by geopolitical events, and associated cost inflation. All things considered, this segment delivered a very strong performance, with sales, profit and order intake all growing. France performed well for us, as did the US, LATAM and Germany with some improvement in Eastern Europe. Whilst Britain was a lot more subdued in revenue year on year, order intake has been solid and would point towards a much stronger second half.

During the period we invested a total of €121.8m, predominantly focused on organic expansion of the business. Our drive into the US roofing sector is taking meaningful shape now with our best in class facility in Oklahoma commencing deliveries in the second quarter. A wider range of products will be manufactured in this plant later in the year, and into 2027. Concurrently our facility in Maryland is at commissioning stage and in 2028 we will add a third in Utah, thereby enabling nationwide market reach. Insulated panel capacity is currently being added in France, Brazil, Paraguay, Czechia, and we are also expanding capacity at our Troldtekt acoustic insulation facility in Denmark.

Advnsys

	H1 2026	H1 2025	Change
Revenue €m	1,020.4	762.7	+34% (1)
Trading Profit €m	110.3	76.3	+45%
Trading Margin	10.8%	10.0%	+80bps

(1) Comprising underlying +21.9%, currency –1.8% and acquisitions +13.7%.

This business is a world leader in critical bespoke infrastructure, primarily focused on data centres, air handling and daylighting.

The appetite for data, particularly AI, is exploding worldwide driven in the main although not solely, by the major global hyperscalers. For Kingspan, the opportunity is multi-fold: the demand itself is growing at an extraordinary pace, our market share is increasing, and our share of wallet is expanding rapidly as we bolt-on complementary technologies in our push toward fully converged solutions for data centres. This has all contributed towards growth in profit of 45%. Trading profit is net of €4.5m of IPO exploration costs and is up 50% before these costs.

Advnsys' order intake and backlog is remarkably strong, increasing by over 100% year on year. Activity is growing right across the world, although particularly so in the US where the rush for computing capacity far outpaces other regions in the world. More recently, the opportunity in Europe has come more alive as the continent appears to be addressing data security much more seriously than in the past. France, Iberia, and the Nordics are markets where we are seeing particularly strong project pipelines. In APAC our business is expanding rapidly and activity in the Middle East and India is now on a compelling upward trajectory.

Rapid footprint expansion, product development agility and speed of delivery are key strengths of ours in this sector. We continue to roll out new manufacturing capacity to support business growth. The lion's share of these investments has been in the US, and now more recently in Vietnam and Australia. Bolting on new springboard facilities in Brazil and the UAE are key to our strategy for further regional business development. Liquid cooling and air handling technologies are increasingly required as the processing intensity in data centres becomes far greater. The acquisition of Magic Aire in the US in the first half and Sandometal in the second half of last year significantly complement our offering which continues to develop at pace.

Financial Review

Overview of results

Group revenue increased by 8% to €4,857.8m (H1 2025: €4,516.2m) and trading profit increased by 10% to €487.2m (H1 2025: €442.9m). This represents a 9% increase in sales and a 12% increase in trading profit on a constant currency basis. The Group's trading profit is stated net of €4.5m of costs in relation to the exploration of an IPO for Advnsys. The Group's trading margin increased by 20bps to 10.0% (H1 2025: 9.8%) reflecting the strong recovery of inflation and progress in the Advnsys segment. The amortisation charge in respect of intangibles was €26.9m compared to €25.6m in the first half of 2025 reflecting acquisition activity year on year. Group operating profit increased by 10% to €460.3m (H1 2025: €417.3m) reflecting higher trading profit offsetting the higher amortisation charge in H1 2026. Net finance costs were €40.0m (H1 2025: €17.9m), the variance to the prior period was mainly due to a credit of €15.1m in H1 2025 resulting from a change in the fair value of deferred consideration. Profit after tax was €352.6m compared to €334.2m in the first half of 2025. Basic EPS for the period was 180.5 cent, representing an increase of 5% on the first half of 2025 (H1 2025: 172.1 cent).

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

Sales	**Underlying**	**Currency**	**Acquisition**	**Total**
Insulated Building Envelopes	+3.0%	-1.3%	+0.5%	+2.2%
Advnsys	+21.9%	-1.8%	+13.7%	+33.8%
Group	+6.2%	-1.4%	+2.8%	+7.6%

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

Trading Profit	**Underlying**	**Currency**	**Acquisition**	**Total**
Insulated Building Envelopes	+3.5%	-1.7%	+1.0%	+2.8%
Advnsys	+33.4%	-2.7%	+13.8%	+44.5%
Group	+8.7%	-1.9%	+3.2%	+10.0%

Finance costs (net)

Finance costs for the period were higher than the same period last year at €40.0m (H1 2025: €17.9m). Finance costs include a non-cash charge of €0.5m (H1 2025: €0.4m) relating to the Group's defined benefit pension schemes and a charge of €0.2m was recorded due to change in the fair value of deferred contingent consideration (H1 2025: credit of €15.1m). Lease interest of €4.3m was recorded during the period (H1 2025: €4.2m). The Group's net interest expense on borrowings (bank and loan notes) in the first half of 2026 was €34.8m compared to €28.1m in the same period in 2025. This increase in net interest expense was a result of the overall net debt profile due to development activity year on year.

Free cashflow

	H1 2026 €m	H1 2025 €m
EBITDA[1]	625.9	571.7
Lease payments	(39.1)	(37.2)
Movement in working capital[2]	(219.9)	(288.4)
Movement in provisions	(5.7)	(13.2)
Net capital expenditure[3]	(155.9)	(151.8)
Net finance costs paid	(22.8)	(15.0)
Income taxes paid	(47.4)	(69.3)
Other including non-cash items	9.2	(16.8)
Free cashflow	144.3	(20.0)

[1]Earnings before finance costs, income taxes, depreciation and amortisation. Calculation is set out in Alternative Performance Measures at the end of the statement
[2]Excludes foreign exchange impact and working capital on acquisition but includes working capital movements since acquisition date
[3]Net of grants

Working capital on 30 June 2026 was €1,338.8m (31 December 2025: €1,125.1m), an increase of €213.7m (€219.9m excluding acquisition and foreign exchange impact) in the period. This reflects normal seasonality and the average working capital to sales percentage decreasing to 12.3% compared with 13.1% at the end of H1 2025.

Net Debt
Net debt decreased by €23.8m during the first half of the year to €1,859.8m (31 December 2025: €1,883.6m). The movement in debt is analysed in the table below:

Movement in net debt	H1 2026 €m	H1 2025 €m
Free cashflow	144.3	(20.0)
Acquisitions	(60.2)	(40.8)
Acquisition of minority interest	-	(44.3)
Purchase of financial asset	(0.1)	(0.7)
Additions to investments in associates	(13.6)	-
Deferred consideration paid	(3.8)	(160.6)
Dividends paid	(52.6)	(51.9)
Dividends paid to non-controlling interests	(4.8)	(2.5)
Dividends from investment in associates	1.3	2.7
Cashflow movement	10.5	(318.1)
Fair value movement on derivatives	(0.7)	4.0
Exchange movements on translation	14.0	(28.1)
Decrease/(increase) in net debt	23.8	(342.2)
Net debt at start of period	(1,883.6)	(1,573.0)
Net debt at end of period	(1,859.8)	(1,915.2)

Taxation
The tax charge for the first half of the year was €68.6m (H1 2025: €65.8m) which represents an effective tax rate of 16.3% on profit before tax (H1 2025: 16.5%).

Acquisitions
The Group incurred €77.7m on acquisitions during the period (H1 2025: €246.4m).

Dividend and shareholder returns
The Board has declared an interim dividend of 27.1 cent (H1 2025: 26.3 cent) payable on 9 October 2026 to shareholders on the register on the record date of 4 September 2026. The previously announced €650m share buyback programme is paused as we appraise potential opportunities within the development pipeline.

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. Currently, the Group has utilised €100m of the facility, with the remaining €700m undrawn at period end.

In addition, as part of the Group's longer-term capital structure, the Group has total private placement loan notes of €1,431m (H1 2025: €1,477m) and a public bond issuance of €750m (H1 2025: €750m).

The weighted average maturity of all drawn debt facilities is 3.7 years (H1 2025: 4.6 years).

As well as annual 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 €1,294m at 30 June 2026 (H1 2025: €1,381m).

Related party transactions
There were no changes in related party transactions from the 2025 Annual Report that could have a material effect on the financial position or performance of the Group in the first half of the year.

Principal risks & uncertainties
Details of the principal risks and uncertainties facing the Group can be found in the 2025 Annual Report. These risks, namely volatility in the macro environment, failure to innovate, product failure, business interruption (including IT continuity), climate change, credit risks and credit control, talent development and retention, fraud and cybercrime, acquisition and integration of new businesses, health & safety, and laws and regulations remain the most likely to affect the Group in the second half of the current year. The Group actively manages these and all other risks through its control and risk management processes. We will continue to actively assess changes in the external environment on events which could change our risk assessment and profile.

Looking Ahead

The first half of the year was characterised by a seasonally slow start with activity picking up considerably in the second quarter. Geopolitical issues in some parts of the world and their ongoing impact on end markets is further context for the trading environment. We continue to trade well with structural growth setting us apart from the general movements in end markets. By geography, Western Europe is solid overall with Central and Eastern Europe continuing the improvement seen last year. Whilst the US market is relatively subdued overall the tech sector is soaring with the LATAM region progressing well.

Insulated Building Envelopes continues to deliver strong structural growth, as is evidenced by our performance in this environment, with clients seeking highly efficient methods of construction from Kingspan's unrivalled spectrum. Our Advnsys business is growing rapidly in a surging and increasingly global tech sector. Our expanding product suite and converging solutions are driving incremental wallet share gains multiplying the opportunity.

The opportunity is unfolding before us as we drive deeper towards fully converged solutions for these building types.

The Group's backlog is considerably higher than at the same point last year. On that basis, we can reasonably expect to break through €10bn in full year revenue, with second half trading profit up approximately 25% year on year and a full year trading profit in the region of €1,125m. That would be approximately 18% ahead of 2025.

2026 Statement of Directors Responsibilities
for the 6 month period ended 30 June 2026

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, (the "**Transparency Regulations**") and the Transparency Rules of the Central Bank of Ireland.

Each of the Directors confirm that to the best of their knowledge:

1) the condensed set of consolidated financial statements included within the half-yearly financial report of Kingspan Group plc for the six months ended 30 June 2026 (the "**interim financial information**") which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland;

2) the interim financial information presented, as required by the Transparency Regulations, includes:
    a. a fair review of the important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
    b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year;
    c. a fair review of related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
    d. any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The directors of Kingspan Group plc, and their functions, are listed in the 2025 Annual Report.

On behalf of the Board

Gene Murtagh
Chief Executive Officer

7 August 2026

Geoff Doherty
Chief Financial Officer

7 August 2026

Kingspan Group plc

Condensed consolidated income statement (unaudited)

for the 6 month period ended 30 June 2026

	Note	**6 months ended 30 June 2026**	6 months ended 30 June 2025
	Note	**€m**	€m
Revenue	*4*	**4,857.8**	4,516.2
Cost of sales		**(3,428.8)**	(3,175.3)
Gross profit		**1,429.0**	1,340.9
Operating costs		**(941.8)**	(898.0)
Trading profit	*4*	**487.2**	442.9
Intangible asset amortisation		**(26.9)**	(25.6)
Operating profit		**460.3**	417.3
Finance expense	*6*	**(41.2)**	(40.1)
Finance income	*6*	**1.2**	22.2
Share of associates' profit after tax		**0.9**	0.6
Profit for the period before income tax		**421.2**	400.0
Income tax expense	*7*	**(68.6)**	(65.8)
Profit for the period from continuing operations		**352.6**	334.2
Attributable to owners of Kingspan Group plc		**325.0**	313.1
Attributable to non-controlling interests		**27.6**	21.1
		352.6	334.2
Earnings per share for the period			
Basic	*12*	**180.5c**	172.1c
Diluted	*12*	**179.4c**	171.1c

Kingspan Group plc

Condensed consolidated statement of comprehensive income (unaudited)
for the 6 month period ended 30 June 2026

	6 months ended 30 June 2026	6 months ended 30 June 2025
	€m	€m
Profit for financial period	**352.6**	334.2
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	**35.1**	(177.2)
Effective portion of changes in fair value of cash flow hedges	**(4.1)**	3.6
Items that will not be reclassified subsequently to profit or loss		
Equity investments at FVOCI - net change in fair value	**-**	-
Total comprehensive income for the period	**383.6**	160.6
Attributable to owners of Kingspan Group plc	**349.4**	143.4
Attributable to non-controlling interests	**34.2**	17.2
	383.6	160.6

Kingspan Group plc

Condensed consolidated statement of financial position

as at 30 June 2026

	Note	**30 June 2026 (unaudited) €m**	30 June 2025 (unaudited) €m	31 December 2025 (audited) €m
Assets				
Non-current assets				
Goodwill	*13*	**3,594.8**	3,329.1	3,521.7
Other intangible assets		**237.0**	251.9	252.9
Investment in associates		**26.5**	12.3	13.5
Financial assets		**25.0**	24.7	25.1
Property, plant and equipment	*14*	**2,501.8**	2,285.2	2,404.3
Right of use assets	*15*	**224.9**	216.1	218.0
Derivative financial instruments	*9*	**0.9**	-	3.0
Retirement benefit assets		**1.6**	2.9	1.7
Deferred tax assets		**79.3**	84.5	79.3
		6,691.8	6,206.7	6,519.5
Current assets				
Inventories		**1,501.1**	1,268.8	1,215.8
Trade and other receivables		**2,118.1**	1,772.9	1,497.0
Derivative financial instruments	*9*	**3.0**	3.2	3.7
Cash and cash equivalents	*8*	**594.2**	581.4	584.7
		4,216.4	3,626.3	3,301.2
Total assets		**10,908.2**	9,833.0	9,820.7
Liabilities				
Current liabilities				
Trade and other payables		**2,283.4**	1,791.6	1,593.8
Provisions for liabilities		**55.7**	46.5	44.6
Deferred income – government grant		**4.1**	-	2.4
Lease liabilities	*15*	**65.6**	63.4	59.2
Derivative financial instruments	*9*	**1.0**	0.1	-
Deferred contingent consideration	*10*	**314.7**	182.7	279.5
Interest bearing loans and borrowings	*8*	**389.1**	57.3	381.4
Current income tax liabilities		**65.9**	23.5	43.5
		3,179.5	2,165.1	2,404.4
Non-current liabilities				
Retirement benefit obligations		**40.7**	42.0	40.4
Provisions for liabilities		**99.8**	102.2	113.2
Deferred income – government grant		**21.0**	-	11.5
Interest bearing loans and borrowings	*8*	**2,064.8**	2,442.5	2,087.5
Lease liabilities	*15*	**164.2**	155.4	161.5
Deferred tax liabilities		**114.6**	124.6	109.0
Deferred contingent consideration	*10*	**184.9**	189.1	160.9
		2,690.0	3,055.8	2,684.0
Total liabilities		**5,869.5**	5,220.9	5,088.4
Net Assets		**5,038.7**	4,612.1	4,732.3
Equity				
Share capital		**23.7**	24.0	23.7
Share premium		**239.8**	225.7	228.5
Other undenominated capital		**1.0**	0.7	1.0
Treasury shares		**(179.3)**	(186.0)	(184.1)
Other reserves		**(626.6)**	(564.1)	(617.1)
Retained earnings		**5,299.0**	4,869.4	5,029.9
Equity attributable to owners of Kingspan Group plc		**4,757.6**	4,369.7	4,481.9
Non-controlling interests		**281.1**	242.4	250.4
Total Equity		**5,038.7**	4,612.1	4,732.3

Kingspan Group plc

Condensed consolidated statement of changes in equity (unaudited)

for the 6 month period ended 30 June 2026

	Share capital €m	Share premium €m	Other undenominated capital €m	Treasury shares €m	Translation reserve €m	Cash flow hedging reserve €m	Share based payment reserve €m	Revaluation reserve €m	Put option liability reserve €m	Other reserve €m	Retained earnings €m	Total attributable to owners of the parent €m	Non-controlling interests €m	Total equity €m
Balance at 1 January 2026	23.7	228.5	1.0	(184.1)	(241.0)	3.1	58.4	0.7	(450.6)	12.3	5,029.9	4,481.9	250.4	**4,732.3**
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	14.6	-	-	-	-	14.6	-	**14.6**
Exercise or lapsing of share options	-	11.3	-	4.8	-	-	(14.1)	-	-	-	(2.0)	-	-	**-**
Dividends	-	-	-	-	-	-	-	-	-	-	(52.6)	(52.6)	-	**(52.6)**
Transactions with non-controlling interests:														
Arising on acquisition	-	-	-	-	-	-	-	-	(12.7)	-	-	(12.7)	-	**(12.7)**
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	1.3	**-**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)	**(4.8)**
Fair value movement	-	-	-	-	-	-	-	-	(21.7)	-	-	(21.7)	-	**(21.7)**
Transactions with owners	-	11.3	-	4.8	-	-	0.5	-	(34.4)	-	(55.9)	(73.7)	(3.5)	**(77.2)**
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	325.0	325.0	27.6	**352.6**
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	(2.8)	-	-	-	-	-	(2.8)	(1.3)	**(4.1)**
Exchange differences on translating foreign operations	-	-	-	-	27.2	-	-	-	-	-	-	27.2	7.9	**35.1**
Items that will not be reclassified subsequently to profit or loss														
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Income taxes relating to actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	-	-	27.2	(2.8)	-	-	-	-	325.0	349.4	34.2	**383.6**
Balance at 30 June 2026	23.7	239.8	1.0	(179.3)	(213.8)	0.3	58.9	0.7	(485.0)	12.3	5,299.0	4,757.6	281.1	**5,038.7**

Kingspan Group plc

Condensed consolidated statement of changes in equity (unaudited)

for the 6 month period ended 30 June 2025

	Share capital €m	Share premium €m	Other undenominated capital €m	Treasury shares €m	Translation reserve €m	Cash flow hedging reserve €m	Share based payment reserve €m	Revaluation reserve €m	Put option liability reserve €m	Other reserve €m	Retained earnings* €m	Total attributable to owners of the parent* €m	Non-controlling interests* €m	Total equity €m
Balance at 1 January 2025	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	**4,590.8**
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	12.2	-	-	-	-	12.2	-	**12.2**
Exercise or lapsing of share options	-	9.8	-	0.8	-	-	(20.7)	-	-	-	10.1	-	-	**-**
Dividends	-	-	-	-	-	-	-	-	-	-	(51.9)	(51.9)	-	**(51.9)**
Transactions with non-controlling interests:														
Arising on acquisition	-	-	-	-	-	-	-	-	(42.1)	-	-	(42.1)	3.2	**(38.9)**
Settlement of put option*	-	-	-	-	-	-	-	-	70.5	-	(39.4)	31.1	(31.1)	**-**
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4.5)	(4.5)	(39.8)	**(44.3)**
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	2.2	2.2	(2.9)	**(0.7)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	**(2.5)**
Fair value movement	-	-	-	-	-	-	-	-	(13.2)	-	-	(13.2)	-	**(13.2)**
Transactions with owners	-	9.8	-	0.8	-	-	(8.5)	-	15.2	-	(83.5)	(66.2)	(73.1)	**(139.3)**
Total comprehensive income for the period														
Profit for the period	-	-	-	-	-	-	-	-	-	-	313.1	313.1	21.1	**334.2**
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	2.1	-	-	-	-	-	2.1	1.5	**3.6**
Exchange differences on translating foreign operations	-	-	-	-	(171.8)	-	-	-	-	-	-	(171.8)	(5.4)	**(177.2)**
Items that will not be reclassified subsequently to profit or loss														
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Income taxes relating to actuarial loss on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	-	-	(171.8)	2.1	-	-	-	-	313.1	143.4	17.2	**160.6**
Balance at 30 June 2025	24.0	225.7	0.7	(186.0)	(226.4)	2.4	55.8	0.7	(408.9)	12.3	4,869.4	4,369.7	242.4	**4,612.1**

*Retained earnings, total attributable to owners of the parent and non-controlling interests have been restated to reflect the correct split between retained earnings and non-controlling interests arising upon the settlement of put option. The amendment affects only the presentation of equity balances and no restatement is required in relation to December 2025.

Kingspan Group plc

Consolidated Statement of Changes in Equity (audited)

for the year ended 31 December 2025

	Share capital €m	Share premium €m	Other undenominated capital €m	Treasury shares €m	Translation reserve €m	Cash flow hedging reserve €m	Share based payment reserve €m	Revaluation reserve €m	Put option liability reserve €m	Other reserve €m	Retained earnings €m	Total attributable to owners of the parent €m	Non-controlling interests €m	Total equity €m
Balance at 1 January 2025	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	**4,590.8**
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	21.0	-	-	-	-	21.0	-	**21.0**
Tax on employee share-based compensation	-	-	-	-	-	-	(0.3)	-	-	-	1.5	1.2	-	**1.2**
Exercise or lapsing of share options	-	12.6	-	2.7	-	-	(26.6)	-	-	-	11.3	-	-	**-**
Repurchase and cancellation of shares	(0.3)	-	0.3	-	-	-	-	-	-	-	(148.6)	(148.6)	-	**(148.6)**
Dividends	-	-	-	-	-	-	-	-	-	-	(99.5)	(99.5)	-	**(99.5)**
Transactions with non-controlling interests:														
Arising on acquisition	-	-	-	-	-	-	-	-	(42.0)	-	-	(42.0)	(1.8)	**(43.8)**
Settlement of put option	-	-	-	-	-	-	-	-	73.6	-	(41.9)	31.7	(31.7)	**-**
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4.5)	(4.5)	(46.6)	**(51.1)**
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	0.5	0.5	15.6	**16.1**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(27.3)	**(27.3)**
Fair value movement	-	-	-	-	-	-	-	-	(58.1)	-	-	(58.1)	-	**(58.1)**
Transactions with owners	(0.3)	12.6	0.3	2.7	-	-	(5.9)	-	(26.5)	-	(281.2)	(298.3)	(91.8)	**(390.1)**
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	671.2	671.2	44.5	**715.7**
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	3.8	-	-	-	-	-	3.8	3.0	**6.8**
- tax impact	-	-	-	-	-	(1.0)	-	-	-	-	-	(1.0)	(0.7)	**(1.7)**
Exchange differences on translating foreign operations	-	-	-	-	(186.4)	-	-	-	-	-	-	(186.4)	(2.9)	**(189.3)**
Items that will not be reclassified subsequently to profit or loss														
Actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	0.2	0.2	-	**0.2**
Income taxes relating to actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	**(0.1)**
Total comprehensive income for the year	-	-	-	-	(186.4)	2.8	-	-	-	-	671.3	487.7	43.9	**531.6**
Balance at 31 December 2025	23.7	228.5	1.0	(184.1)	(241.0)	3.1	58.4	0.7	(450.6)	12.3	5,029.9	4,481.9	250.4	**4,732.3**

Kingspan Group plc

Condensed consolidated statement of cash flows (unaudited)

for the 6 month period ended 30 June 2026

	Note	6 months ended 30 June 2026 €m	6 months ended 30 June 2025 €m
Operating activities			
Profit for the period		**352.6**	334.2
Add back non-operating expenses:			
Income tax expense		**68.6**	65.8
Depreciation of property, plant and equipment		**137.8**	128.2
Amortisation of intangible assets		**26.9**	25.6
Impairment of non-current assets		**0.2**	0.1
Government grant amortisation		**(1.4)**	-
Employee equity settled share options		**14.6**	12.2
Exchange translation adjustment		**(2.3)**	(29.0)
Finance income	6	**(1.2)**	(22.2)
Finance expense	6	**41.2**	40.1
Profit on sale of property, plant and equipment		**(0.6)**	(0.6)
Changes in working capital:			
Inventories		**(267.0)**	(113.7)
Trade and other receivables		**(584.2)**	(419.9)
Trade and other payables		**631.3**	245.2
Other:			
Change in provisions		**(5.7)**	(13.2)
Pension contributions		**(1.3)**	0.5
Cash generated from operations		**409.5**	253.3
Income tax paid		**(47.4)**	(69.3)
Interest paid		**(24.1)**	(22.0)
Net cash flow from operating activities		**338.0**	162.0
Investing activities			
Additions to property, plant and equipment		**(179.8)**	(170.2)
Additions to intangible assets		**(0.9)**	-
Additions to investments in associates		**(13.6)**	-
Proceeds from disposals of property, plant and equipment		**12.9**	18.4
Purchase of subsidiary undertakings (including net debt/cash acquired)	*16*	**(60.2)**	(40.8)
Purchase of financial asset		**(0.1)**	(0.7)
Dividend from investment in associates		**1.3**	2.7
Payment of deferred contingent consideration in respect of acquisitions		**(3.8)**	(160.6)
Finance income received		**1.3**	7.0
Receipt of government grants		**11.9**	-
Net cash flow from investing activities		**(231.0)**	(344.2)
Financing activities			
Drawdown of interest bearing loans and borrowings		**104.4**	130.0
Repayment of interest bearing loans and borrowings		**(126.1)**	(193.5)
Acquisition of minority interest		**-**	(44.3)
Derivative financial instruments movement		**-**	5.3
Payment of lease liabilities	*15*	**(39.1)**	(37.2)
Dividends paid to non-controlling interests		**(4.8)**	(2.5)
Dividends paid		**(52.6)**	(51.9)
Net cash flow from financing activities		**(118.2)**	(194.1)
Decrease in cash and cash equivalents		**(11.2)**	(376.3)
Effect of movement in exchange rates on cash held		**20.7**	(47.7)
Cash and cash equivalents at the beginning of the period		**584.7**	1,005.4
Cash and cash equivalents at the end of the period		**594.2**	581.4

Kingspan Group plc

Notes
forming part of the financial statements

1 Reporting entity

Kingspan Group plc ("the Company") is a public limited company registered and domiciled in Ireland.

The Company and its subsidiaries (together referred to as "the Group") are engaged in the manufacture and distribution of high-performance insulation, building envelope, and integrated building systems solutions, including digital infrastructure, daylighting and ventilation, and water management technologies.

The financial information presented in the half-yearly report does not represent full statutory accounts. Full statutory accounts for the year ended 31 December 2025 prepared in accordance with IFRS, as adopted by the EU, upon which the auditors have given an unqualified audit report, are available on the Group's website (www.kingspan.com).

2 Basis of preparation

This half-yearly financial report is unaudited and has not been reviewed by the Company's auditor.

IFRS does not define certain Income Statement headings. For clarity, the following are the definitions as applied by the Group:

- Trading profit refers to the operating profit generated by the businesses before intangible asset amortisation.
- Trading margin refers to the trading profit, as calculated above, as a percentage of revenue.
- Operating profit is profit before income taxes, net finance costs and share of associates' profit after tax.
- EBITDA is earnings before finance costs, income taxes, depreciation and amortisation.

(a) Statement of compliance

These condensed consolidated interim financial statements ("the Interim Financial Statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and do not include all of the information required for full annual financial statements.

The Interim Financial Statements were approved by the Board of Directors on 7 August 2026.

(b) Significant accounting policies and new standards, interpretations and amendments adopted by the Group

The significant accounting policies applied by the Group in the Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

The following amendments to standards and interpretations are effective for the Group from 1 January 2026 and do not have a material effect on the results or financial position of the Group:

	Effective Date – periods beginning on or after
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements Volume 11	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026

There are a number of new standards, amendments to standards and interpretations that are not yet effective and have not been applied in preparing these Interim Financial Statements. These new standards, amendments to standards and interpretations are either not expected to have a material impact on the Group's financial statements or are still under assessment by the Group. The principal new standards, amendments to standards and interpretations are as follows:

	Effective Date – periods beginning on or after
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027*
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*	1 January 2027*
Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures*	1 January 2027*
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027*
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029*

* Not EU endorsed

IFRS 18 *Presentation and Disclosure in Financial Statements*

The Group is currently assessing the impact of the new IFRS 18 *Presentation and Disclosure in Financial Statements* requirements, effective for accounting periods after 1 January 2027. IFRS 18 will replace IAS 1 *Presentation of Financial Statements.* IFRS 18 requires an update to the structure of the income statement including greater disaggregation of information. The expected impacts in the year of initial application are described below.

Structure of the income statement
IFRS 18 requires entities to classify all income and expenses into five categories in the income statement – namely operating, investing, financing, income tax and discontinued operations. Neither net profit nor net assets will change as a result of the adaptation of IFRS 18. The Group will be required to define two subtotals which are 'operating profit' and 'profit or loss before financing and income taxes'. The operating profit subtotal differs from current operating profit subtotal presented by the Group. Based on information currently available, the Group expects changes to the current structure of the income statement to result from the following:

- Net foreign exchange gains and losses are currently included within operating profit. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses that give rise of the differences. The Group has determined that it has foreign exchange differences to be classified in the operating, investing and financing activities.

- Interest income is included within finance income whilst interest expenses are generally included in finance costs currently. Under IFRS 18, interest income will be classified within the investing category whilst interest expenses will be presented within the financing category.
- Share of associates' profit after tax is currently presented below finance income and expenses. Under IFRS 18, the share of associates' profit after tax will be presented within the investing category.
- Trading profit will be removed from the face of the income statement but will be included within management-defined performance measures (MPMs) as set out below. Trading profit will be calculated on a consistent basis as it is currently – there will be no change to this calculation arising from the transition to IFRS 18.

Management-defined performance measures
Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside of financial statements that communicate to users management's view of an aspect of the financial performance of the Group as a whole. The Group will be required to disclose specific information about MPMs in a single note to the financial statements.

Aggregation and disaggregation
IFRS 18 provides enhanced principles on how to group information in the financial statements. The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

Other amendments
IFRS 18 introduces consequential amendments to IAS 7 which requires entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. In addition, interest paid will be presented as financing activities as opposed to operating activities.

(c) Estimates and judgements

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025. These Interim Financial Statements are available on the Group's website (www.kingspan.com).

(d) Going concern

The directors have reviewed forecasts and projected cash flows for a period of not less than 12 months from the date of these Interim Financial Statements, and considered its net debt position, available committed banking facilities and other relevant information including the economic conditions currently affecting the building environment generally. On the basis of this review, the directors have concluded that there are no material uncertainties that would cast significant doubt over the Group's ability to continue as a going concern. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing the Interim Financial Statements.

3 Reporting currency

The Interim Financial Statements are presented in Euro which is the functional currency of the Company and presentation currency of the Group.

Results and cash flows of foreign subsidiary undertakings have been translated into Euro at the average exchange rates for the period, as these approximate the exchange rates at the dates of the transactions. The related assets and liabilities have been translated at the closing rates of exchange applicable at the end of the reporting period.

The following significant exchange rates were applied during the period:

	Average rate			**Closing rate**		
	H1 2026	**H1 2025**	**FY 2025**	**H1 2026**	**H1 2025**	**FY 2025**
Euro =						
Pound Sterling	**0.867**	0.842	0.857	**0.862**	0.853	0.874
US Dollar	**1.167**	1.094	1.130	**1.137**	1.170	1.174
Canadian Dollar	**1.607**	1.540	1.578	**1.617**	1.601	1.608
Australian Dollar	**1.661**	1.724	1.752	**1.647**	1.791	1.756
Polish Zloty	**4.241**	4.231	4.240	**4.285**	4.247	4.224
Brazilian Real	**6.011**	6.286	6.307	**5.901**	6.487	6.434
Danish Krone	**7.472**	7.461	7.464	**7.475**	7.460	7.469

4 Operating segments

In identifying the Group's operating segments, management based its decision on the product supplied by each segment and the fact that each segment is managed and reported separately to the Chief Operating Decision Maker (CODM). The Chief Executive Officer and Chief Financial Officer perform the function of the CODM. These operating segments are monitored, and strategic decisions are made on the basis of segment operating results.

The Group has the following two reportable segments:

Insulated Building Envelopes	Manufacture of 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.
Advnsys	Manufacture of bespoke critical infrastructure solutions, primarily focused on energy-efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.

Analysis by class of business

	Insulated Building Envelopes €m	Advnsys €m	Total €m
Total revenue - H1 2026	**3,837.4**	**1,020.4**	**4,857.8**
Total revenue - H1 2025	3,753.5	762.7	4,516.2
Disaggregation of revenue H1 2026			
Point in time	**3,741.6**	**783.0**	**4,524.6**
Over time	**95.8**	**237.4**	**333.2**
	3,837.4	**1,020.4**	**4,857.8**
Disaggregation of revenue H1 2025			
Point in time	3,704.8	582.0	4,286.8
Over time	48.7	180.7	229.4
	3,753.5	762.7	4,516.2

	Insulated Building Envelopes €m	Advnsys €m	Total €m
Trading profit - H1 2026	**376.9**	**110.3**	**487.2**
Intangible amortisation	**(22.3)**	**(4.6)**	**(26.9)**
Operating profit - H1 2026	**354.6**	**105.7**	**460.3**
Net finance expense			**(40.0)**
Share of associates' profit after tax			**0.9**
Profit for the period before income tax			**421.2**
Income tax expense			**(68.6)**
Profit for the period - H1 2026			**352.6**

	Insulated Building Envelopes €m	Advnsys €m	Total €m
Trading profit - H1 2025	366.6	76.3	442.9
Intangible amortisation	(24.0)	(1.6)	(25.6)
Operating profit - H1 2025	342.6	74.7	417.3
Net finance expense			(17.9)
Share of associates' profit after tax			0.6
Profit for the period before income tax			400.0
Income tax expense			(65.8)
Profit for the period - H1 2025			334.2

	Insulated Building Envelopes €m	Advnsys €m	Total 30 June 2026 €m	Total 30 June 2025 €m
Assets - H1 2026	**8,326.0**	**1,904.8**	**10,230.8**	
Assets - H1 2025	7,912.2	1,251.7		9,163.9
Derivative financial instruments			**3.9**	3.2
Cash and cash equivalents			**594.2**	581.4
Deferred tax asset			**79.3**	84.5
Total assets			**10,908.2**	9,833.0
Liabilities - H1 2026	**(2,535.1)**	**(699.0)**	**(3,234.1)**	
Liabilities - H1 2025	(2,126.6)	(446.3)		(2,572.9)
Derivative financial instruments			**(1.0)**	(0.1)
Interest bearing loans and borrowings (current and non-current)			**(2,453.9)**	(2,499.8)
Income tax liabilities (current and deferred)			**(180.5)**	(148.1)
Total liabilities			**(5,869.5)**	(5,220.9)

	Insulated Building Envelopes €m	Advnsys €m	Total €m
Capital investment - H1 2026 *	**129.9**	**73.0**	**202.9**
Capital investment - H1 2025 *	217.2	9.5	226.7
Depreciation included in segment result - H1 2026	**(111.4)**	**(26.4)**	**(137.8)**
Depreciation included in segment result - H1 2025	(107.2)	(21.0)	(128.2)
Non cash items included in segment result - H1 2026	**(11.3)**	**(3.3)**	**(14.6)**
Non cash items included in segment result - H1 2025	(9.5)	(2.7)	(12.2)

* Capital investment also includes fair value of property, plant and equipment and intangible assets acquired in business combinations.

Analysis of segmental data by geography

	Western & Southern Europe €m	Central & Northern Europe €m	Americas €m	Rest of World €m	Total €m
Income Statement Items					
Revenue - H1 2026	**1,974.9**	**1,330.5**	**1,154.9**	**397.5**	**4,857.8**
Revenue - H1 2025	1,934.6	1,259.3	993.3	329.0	4,516.2
Statement of Financial Position Items					
Non-current assets - H1 2026 *	**2,533.4**	**2,503.0**	**1,199.1**	**377.0**	**6,612.5**
Non-current assets - H1 2025 *	2,441.1	2,433.4	929.4	318.3	6,122.2
Other segmental information					
Capital investment - H1 2026	**56.7**	**24.3**	**113.0**	**8.9**	**202.9**
Capital investment - H1 2025	74.1	84.4	53.6	14.6	226.7

* Total non-current assets excluding deferred tax assets.

The Group has a presence in over 80 countries worldwide. Foreign regions of operation are as set out above and specific countries of operation are highlighted separately below on the basis of materiality where revenue exceeds 15% of total Group revenues.

Revenues, non-current assets and capital investment (as defined in IFRS 8 Operating Segments) attributable to USA were €780.4m (H1 2025: €642.1m), €801.5m (H1 2025: €608.0m) and €91.6m (H1 2025: €42.0m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to France were €712.4m (H1 2025: €697.0m), €851.2m (H1 2025: €843.3m) and €22.2m (H1 2025: €14.8m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €103.3m (H1 2025: €113.9m), €135.2m (H1 2025: €119.1m) and €9.6m (H1 2025: €5.9m) respectively.

The country of domicile is included in Western & Southern Europe. Western & Southern Europe also includes France, Benelux, Spain and Britain while Central & Northern Europe includes Germany, the Nordics, Poland, Hungary, Romania, Czechia, the Baltics and other South Central European countries. Americas comprises the US, Canada, Central Americas and South America. Rest of World is predominantly Australasia and the Middle East.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 *Operating Segments*. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

5 Seasonality of operations

Activity in the global construction industry is characterised by cyclicality and is dependent, to a significant extent, on the seasonal impact of weather in some of the Group's operating locations.

6 Finance expense and finance income

	6 months ended 30 June 2026 €m	6 months ended 30 June 2025 €m
Finance expense		
Bank loan and public bond interest	**17.2**	17.6
Private placement loan note interest	**18.8**	17.6
Lease interest	**4.3**	4.2
Deferred contingent consideration fair value movement	**0.2**	-
Defined benefit pension scheme, net	**0.5**	0.4
Other interest	**0.2**	0.3
	41.2	40.1
Finance income		
Interest earned	**(1.2)**	(7.1)
Deferred contingent consideration fair value movement	**-**	(15.1)
	(1.2)	(22.2)
Net finance cost	**40.0**	17.9

€Nil borrowing costs were capitalised during the period (H1 2025: €Nil).

7 Taxation

Taxation provided for on profits is €68.6m (H1 2025: €65.8m) which represents 16.3% (H1 2025: 16.5%) of the profit before tax for the period. The full year effective tax rate in 2025 was 16.0%. The taxation charge for the six month period is accrued using the estimated applicable rate for the year as a whole.

8 Analysis of net debt

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
Cash and cash equivalents	**594.2**	581.4	584.7
Derivative financial instruments	**(0.1)**	3.2	0.6
Current borrowings	**(389.1)**	(57.3)	(381.4)
Non-current borrowings	**(2,064.8)**	(2,442.5)	(2,087.5)
Total net debt	**(1,859.8)**	(1,915.2)	(1,883.6)

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedges which relate to hedges of debt. Foreign currency derivative assets of €3.9m (31 December 2025: €6.1m) and foreign currency derivative liabilities of €0.9m (31 December 2025: €nil), which are used for transactional hedging, are not included in the definition of net debt. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

9 Financial instruments

The following table outlines the components of net debt by category:

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Cash at bank and in hand	594.2	-	594.2
Total assets	594.2	-	594.2
Liabilities:			
Foreign exchange and interest rate swaps	-	(0.1)	(0.1)
Private placement notes	(1,431.4)	-	(1,431.4)
Public bonds	(750.0)	-	(750.0)
Other loans	(272.5)	-	(272.5)
Total liabilities	(2,453.9)	(0.1)	(2,454.0)
At 30 June 2026	**(1,859.7)**	**(0.1)**	**(1,859.8)**

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Foreign exchange and interest rate swaps	-	0.6	0.6
Cash at bank and in hand	584.7	-	584.7
Total assets	584.7	0.6	585.3
Liabilities:			
Private placement notes	(1,475.9)	-	(1,475.9)
Public bonds	(750.0)	-	(750.0)
Other loans	(243.0)	-	(243.0)
Total liabilities	(2,468.9)	-	(2,468.9)
At 31 December 2025	(1,884.2)	0.6	(1,883.6)

	Financial assets/ (liabilities) at amortised cost €m	Derivatives designated as hedging instruments €m	Total net debt by category €m
Assets:			
Foreign exchange and interest rate swaps	-	3.2	3.2
Cash at bank and in hand	581.4	-	581.4
Total assets	581.4	3.2	584.6
Liabilities:			
Private placement notes	(1,476.5)	-	(1,476.5)
Public bonds	(750.0)	-	(750.0)
Other loans	(273.3)	-	(273.3)
Total liabilities	(2,499.8)	-	(2,499.8)
At 30 June 2025	(1,918.4)	3.2	(1,915.2)

The Group's private placement loan notes of €1,431.4m (31 December 2025: €1,475.9m) have a weighted average maturity of 3.5 years (31 December 2025: 3.8 years). The Group's public bond €750.0m (31 December 2025: €750.0m) has a maturity date of October 2031.

Included in cash at bank and in hand are overdrawn positions of €1,359.6m (30 June 2025: €1,736.9m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,421.8m (30 June 2025: €1,761.2m). There is legal right of offset between these balances and the balances are physically settled on a regular basis.

Fair value of financial instruments carried at fair value

Financial instruments recognised at fair value are analysed between those based on quoted prices in active markets for identical assets or liabilities (Level 1), those involving inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2), and those involving inputs for the assets or liabilities that are not based on observable market data (Level 3).

The following table sets out the fair value of all financial instruments whose carrying value is measured at fair value:

	Level 1 30 June 2026 €m	Level 2 30 June 2026 €m	Level 3 30 June 2026 €m
Financial assets			
Equity investments	-	25.0	-
Foreign exchange contracts for hedging	-	3.9	-
Financial liabilities			
Deferred contingent consideration	-	-	(50.5)
Put option liabilities	-	-	(449.1)
Foreign exchange contracts for hedging	-	(1.0)	-
At 30 June 2026	**-**	**27.9**	**(499.6)**

	Level 1 31 December 2025 €m	Level 2 31 December 2025 €m	Level 3 31 December 2025 €m
Financial assets			
Equity investments	-	25.1	-
Foreign exchange contracts for hedging	-	6.7	-
Financial liabilities			
Deferred contingent consideration	-	-	(48.4)
Put option liabilities	-	-	(392.0)
At 31 December 2025	-	31.8	(440.4)

	Level 1 30 June 2025 €m	Level 2 30 June 2025 €m	Level 3 30 June 2025 €m
Financial assets			
Equity investments	-	24.7	-
Foreign exchange contracts for hedging	-	3.2	-
Financial liabilities			
Deferred contingent consideration	-	-	(23.2)
Put option liabilities	-	-	(348.6)
Foreign exchange contracts for hedging	-	(0.1)	-
At 30 June 2025	-	27.8	(371.8)

All derivatives entered into by the Group are included in Level 2 and consist of foreign currency forward contracts, interest rate swaps and cross currency interest rate swaps.

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. Normally, the derivatives entered into by the Group are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximises the use of observable market inputs, e.g. foreign exchange and interest rates.

Deferred contingent consideration is included in Level 3. The valuation methodology for estimating the fair value of deferred contingent consideration is consistent with 31 December 2025 and is set out in notes 19 and 20 of the 2025 Annual Report. The contingent element is measured on a series of trading performance targets and is adjusted by the application of a range of outcomes and associated probabilities.

During the period ended 30 June 2026, there were no significant changes in the business or economic circumstances that affect the fair value of financial assets and liabilities, no reclassifications and no transfers between levels of the fair value hierarchy used in measuring the fair value of the financial instruments.

Fair value of financial instruments at amortised cost

Except as detailed below, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the Interim Financial Statements approximate their fair values.

Private placement notes	**Carrying amount**	**Fair value**
	€m	**€m**
At 30 June 2026	**1,431.4**	**1,433.5**
At 31 December 2025	1,475.9	1,487.6
At 30 June 2025	1,476.5	1,502.8

Public bonds	**Carrying amount**	**Fair value**
	€m	**€m**
At 30 June 2026	**750.0**	**791.3**
At 31 December 2025	750.0	798.3
At 30 June 2025	750.0	866.4

The fair value of the private placement notes and public bonds, which are Level 2 financial instruments, are derived by using observable market data, principally the relevant interest rates.

10 Deferred contingent consideration

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
At the beginning of the period	**440.4**	497.6	497.6
Deferred contingent consideration arising on acquisitions	**5.1**	5.3	33.4
Put option liabilities arising on acquisitions	**12.7**	42.1	42.0
Movement in deferred contingent consideration arising from fair value remeasurement	**0.2**	(15.1)	(15.4)
Movement in put option liabilities arising from fair value remeasurement	**21.7**	13.2	58.1
Deferred contingent consideration paid	**(3.8)**	(90.1)	(94.2)
Put option liabilities paid	**-**	(70.5)	(73.6)
Effect of movement in exchange rates	**23.3**	(10.7)	(7.5)
Closing balance	**499.6**	371.8	440.4
Split as follows:			
Current liabilities	**314.7**	182.7	279.5
Non-current liabilities	**184.9**	189.1	160.9
	499.6	371.8	440.4
Analysed as follows:			
Deferred contingent consideration	**50.5**	23.2	48.4
Put option liabilities	**449.1**	348.6	392.0
	499.6	371.8	440.4

For each acquisition for which deferred contingent consideration has been provided, an annual review takes place to evaluate if the payment conditions are likely to be met. For the purposes of the fair value assessments all of the put option liabilities are valued using the option price formula in the shareholders' agreement and the most recent financial projections. These are classified as unobservable inputs. The significant unobservable inputs used in the fair value measurements and the quantitative sensitivity analysis are shown in the table below:

Type	**Valuation technique**	**Significant unobservable inputs**	**Sensitivity of the input to the fair value**
Deferred contingent consideration	*Discounted cashflow method* The net present value of the expected payment is calculated by using a risk adjusted discount rate where material. The expected payments are valued using the earn out formula in the shareholders' agreement and the most recent financial projections.	• Risk adjusted discount rates between 0.0% and 4.3%. • Forecast performance in excess of a predetermined base target.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the deferred contingent consideration of €0.1m. • A 5% increase in the assumed profitability of the acquired entities would result in an increase in the fair value of the deferred contingent consideration of €1.6m.

Put option liabilities	*Discounted cashflow method* The net present value of the expected payment is calculated by using a risk adjusted discount rate. The expected payments are valued using the option price formula in the shareholders' agreement and the most recent financial projections.	• Risk adjusted discount rates of between 1.8% and 32.8%. • EBITDA multiples of between 5.0 and 9.3.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the put option liabilities of €4.0m. • A 5% increase in the assumed profitability of the acquirees would result in an increase in the fair value of the put option liabilities of €19.9m.

11 Dividends

A final dividend on ordinary shares of 29.2 cent per share in respect of the year ended 31 December 2025 (2024: 28.5 cent) was paid on 20 May 2026.

The directors have declared an interim dividend in respect of 2026 of 27.1 cent (2025: 26.3 cent) which will be paid on 9 October 2026 to shareholders on the register on the record date of 4 September 2026.

12 Earnings per share

	6 months ended 30 June 2026 €m	6 months ended 30 June 2025 €m
The calculations of earnings per share are based on the following:		
Profit attributable to owners of the Company	**325.0**	313.1
	Number of shares ('000) 6 months ended 30 June 2026	Number of shares ('000) 6 months ended 30 June 2025
Weighted average number of ordinary shares for the calculation of basic earnings per share	**180,055**	181,902
Dilutive effect of share options	**1,054**	1,050
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**181,109**	182,952
	€ cent	€ cent
Basic earnings per share	**180.5**	172.1
Diluted earnings per share	**179.4**	171.1

At 30 June 2026, there were no anti-dilutive options (30 June 2025: nil).

13 Goodwill

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
At beginning of period	**3,521.7**	3,365.7	3,365.7
Acquired through business combinations	**54.3**	24.7	214.2
Effect of movement in exchange rates	**18.8**	(61.3)	(58.2)
At end of period	**3,594.8**	3,329.1	3,521.7
At end of period			
Cost	**3,662.5**	3,396.8	3,589.4
Accumulated impairment losses	**(67.7)**	(67.7)	(67.7)
Net carrying amount	**3,594.8**	3,329.1	3,521.7

14 Property, plant and equipment

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
Cost or valuation	**4,757.3**	4,350.2	4,556.2
Accumulated depreciation and impairment charges	**(2,255.5)**	(2,065.0)	(2,151.9)
Net carrying amount	**2,501.8**	2,285.2	2,404.3
Opening net carrying amount	**2,404.3**	2,254.2	2,254.2
Acquired through business combinations	**8.1**	16.7	42.5
Additions	**183.8**	170.7	365.1
Disposals	**(12.3)**	(17.8)	(21.3)
Depreciation charge	**(99.9)**	(91.6)	(189.2)
Impairment charge	**(0.2)**	(0.1)	(0.4)
Effect of movement in exchange rates	**18.0**	(46.9)	(46.6)
Closing net carrying amount	**2,501.8**	2,285.2	2,404.3

The disposals generated a profit in the period of €0.6m (H1 2025: €0.6m).

15 Leases

Right of use asset

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
At beginning of period	**218.0**	235.8	235.8
Additions	**33.2**	19.1	51.1
Arising on acquisitions	**0.1**	1.0	11.5
Remeasurement	**10.5**	8.3	6.8
Terminations	**(2.1)**	(4.3)	(5.8)
Depreciation charge for the year	**(37.9)**	(36.6)	(73.9)
Effect of movement in exchange rates	**3.1**	(7.2)	(7.5)
Closing net carrying amount	**224.9**	216.1	218.0

Lease liability

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
At beginning of period	**220.7**	238.6	238.6
Additions	**32.2**	18.8	48.5
Arising on acquisitions	**0.1**	0.9	10.5
Remeasurement	**10.3**	6.6	6.9
Terminations	**(1.7)**	(4.4)	(6.3)
Payments	**(39.1)**	(37.2)	(77.9)
Interest	**4.3**	4.2	8.4
Effect of movement in exchange rates	**3.0**	(8.7)	(8.0)
Closing net carrying amount	**229.8**	218.8	220.7
Split as follows:			
Current liability	**65.6**	63.4	59.2
Non-current liability	**164.2**	155.4	161.5
Closing net carrying amount	**229.8**	218.8	220.7

16 Business combinations

The Group made two acquisitions during the period for a combined consideration of €65.3m. The Advnsys segment acquired 75% of Multiway in Brazil in January 2026 and 100% of Magic Aire in the US in February 2026.

The provisional fair values of the acquired assets and liabilities in respect of these acquisitions at their respective acquisition dates, along with immaterial fair value adjustments to certain 2025 acquisitions, are set out below. None of the business combinations completed during the period were considered material to warrant separate disclosure.

	€m
Intangible assets	10.1
Property, plant and equipment	8.1
Right of use assets	0.1
Inventories	4.5
Trade and other receivables	8.8
Trade and other payables	(16.6)
Provisions for liabilities	(2.0)
Lease liabilities	(0.1)
Deferred tax liabilities	(1.9)
Total identifiable assets	**11.0**
Non-controlling interest arising on acquisition	-
Goodwill	54.3
Total consideration	**65.3**
Satisfied by:	
Cash (net of cash/debt acquired)	60.2
Deferred contingent consideration	5.1
Total consideration	**65.3**

The goodwill is attributable principally to the profit generating potential of the businesses, together with a strong workforce, new geographies and synergies expected to be achieved from integrating the businesses into Kingspan's existing structure.

In the post-acquisition period to 30 June 2026, the businesses acquired in the current period contributed total revenue of €20.4m and trading profit of €2.1m to the Group's results.

The valuation of the fair value of the assets and liabilities recently acquired is still in progress due to the relative size of the acquisitions and the timing of the transactions. The initial assignment of fair values to identifiable net assets acquired has therefore been performed on a provisional basis.

17 Contingent liabilities

European Commission Proceedings

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, architekturne rešitve, d.o.o. (“Trimo”). In April 2021, the EC began an in-depth review of the transaction under the EU Merger Regulation (“EUMR”). After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

In November 2022, the EC opened an investigation to determine whether Kingspan supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group supplied incorrect or misleading information during the EUMR proceedings related to the abandoned Trimo acquisition. The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group filed a comprehensive rebuttal response to the EC’s Statement of Objections in August 2024 and subsequently attended an oral hearing on the matter in November 2024. Following the issuance of an updated Statement of Objections by the EC during 2025, the Group responded robustly with a written reply on 29 September 2025 and attended another oral hearing on 2 December 2025, further contesting the EC’s assertions.

While the EC can impose fines up to 1% of consolidated turnover for an Article 14(1) EUMR breach, there are few precedent cases, making it uncertain what the outcome or potential fine might be. The Group has not recognised a provision for a potential fine on the basis that a present obligation does not exist.

There is no statutory deadline for the EC to conclude its proceedings. The Group will have the right to appeal the decision via the European judicial system. In order to appeal, the Group may be required to provisionally pay any fine, or provide a corresponding bank guarantee. The outcome of the EC’s final decision, or any subsequent appeal by the Group of an adverse finding by the EC, is uncertain. Moreover, any potential fine cannot be measured with sufficient reliability, and it would not be practicable to do so.

Grenfell Tower Fire

On 14 June 2017, there was a fire at Grenfell Tower in London, United Kingdom. At the time, the Group’s K15 product was misused without the Group’s knowledge in an unsafe and noncompliant cladding system on the exterior of the building (constituting approximately 5% of the insulation on the tower). Following the fire a public inquiry was established which published its final report on 4 September 2024 [www.grenfelltowerinquiry.org.uk]. A criminal investigation into the circumstances of the fire is also in progress. Although not found by the Inquiry to be causative of the tragedy, there can be no assurance that the findings of the Inquiry will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. The Group has not recognised a provision for any liabilities that may arise on the basis that a present obligation does not exist. Any potential liabilities cannot be measured with sufficient reliability, and it would not be practicable to do so.

18 Capital and reserves

241,755 (H1 2025: 191,718) treasury shares were re-issued as a result of vested options arising from the Group's share options schemes (see the 2025 Annual Report for full details of the Group's share option schemes).

Options were exercised at an average price of €0.13 per option.

19 Significant events and transactions

Other than the acquisitions referenced in Note 16, there were no individually significant events or transactions in the period which contributed to material changes in the Statement of Financial Position.

20 Related party transactions

There were no changes in related party transactions from the 2025 Annual Report that could have a material effect on the financial position or performance of the Group in the first half of the year.

21 Subsequent events

There have been no material events subsequent to 30 June 2026 which would require adjustment to, or disclosure in this report.

Alternative Performance Measures (APMs)

The Group uses a number of metrics, which are non-IFRS measures, to monitor the performance of its operations.

The Group believes that these metrics assist investors in evaluating the performance of the underlying business. Given that these metrics are regularly used by management, they also give the investor an insight into how Group management review and monitor the business on an ongoing basis.

The principal APMs used by the Group are defined as follows:

Trading profit
This comprises the operating profit as reported in the Income Statement before intangible asset amortisation. This equates to the Earnings Before Interest, Tax and Amortisation ("EBITA") of the Group. Trading profit is used by management as it excludes items which may hinder year on year comparisons.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
Trading profit	Note 4	**487.2**	442.9

Trading margin
Measures the trading profit as a percentage of revenue.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
Trading profit	Note 4	**487.2**	442.9
Revenue	Note 4	**4,857.8**	4,516.2
Trading margin		**10.0%**	9.8%

EBITDA
The Group's definition of EBITDA is earnings before finance expenses, income taxes, depreciation and amortisation.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
Trading profit	Condensed Consolidated Income Statement	**487.2**	442.9
Share of associates' profit after tax	Condensed Consolidated Income Statement	**0.9**	0.6
Depreciation	Consolidated Statement of Cash Flows	**137.8**	128.2
EBITDA		**625.9**	571.7

EBITDA margin
Measures EBITDA as a percentage of revenue.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
EBITDA		**625.9**	571.7
Revenue	Note 4	**4,857.8**	4,516.2
EBITDA margin		**12.9%**	12.7%

Free cashflow
Free cashflow is the net cash flow from operating activities after net capital expenditure, interest received, government grants received and lease payments and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
Net cash flow from operating activities	Consolidated Statement of Cash Flows	**338.0**	162.0
Additions to property, plant, equipment and intangible assets	Consolidated Statement of Cash Flows	**(180.7)**	(170.2)
Proceeds from disposals of property, plant and equipment	Consolidated Statement of Cash Flows	**12.9**	18.4
Receipt of government grants	Consolidated Statement of Cash Flows	**11.9**	-
Lease payments	Consolidated Statement of Cash Flows	**(39.1)**	(37.2)
Finance income received	Consolidated Statement of Cash Flows	**1.3**	7.0
Free cash inflow/(outflow)		**144.3**	(20.0)

Return on capital employed (ROCE)
ROCE is trading profit plus share of associates' profit after tax for the previous 12 months as a percentage of net assets employed at the end of each reporting period, which excludes net debt and adjusts for cumulative amortisation of intangibles not fully amortised.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m	31 December 2025 €m
Net Assets	Consolidated Statement of Financial Position	**5,038.7**	4,612.1	4,732.3
Add back accumulated amortisation of intangible assets not fully amortised		**189.9**	151.4	175.6
Net Debt	Note 8	**1,859.8**	1,915.2	1,883.6
		7,088.4	6,678.7	6,791.5
12 month trading profit		**999.4**	927.8	955.1
12 month share of associates' profit after tax		**2.4**	2.3	2.1
		1,001.8	930.1	957.2
Return on capital employed		**14.1%**	13.9%	14.1%

Net debt
Net debt represents the net total of current and non-current borrowings, current and non-current derivative financial instruments (excluding foreign currency derivatives which are used for transactional hedging) and cash and cash equivalents as presented in the Statement of Financial Position. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt. This definition is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m	31 December 2025 €m
Net Debt	Note 8	**1,859.8**	1,915.2	1,883.6

Net debt: EBITDA

Net debt as a ratio to 12-month EBITDA. EBITDA is solely adjusted for the impact of IFRS 16 *Leases* which is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
H1 EBITDA	EBITDA calculation	**625.9**	571.7
Lease liability payments	Note 15	**(39.1)**	(37.2)
H1 EBITDA (adjusted for the impact of IFRS 16)		**586.8**	534.5

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m	31 December 2025 €m
Net Debt	Note 8	**1,859.8**	1,915.2	1,883.6
12 month EBITDA (adjusted for the impact of IFRS 16)		**1,194.7**	1,102.0	1,142.4
Net Debt : EBITDA times		**1.56**	1.74	1.65

Net interest

The Group defines net interest as the Group's interest expense on borrowings net of bank interest receivable. The impact of IFRS 16 Leases is excluded from the calculation which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m
Bank loan and public bond interest	Note 6	**17.2**	17.6
Private placement loan note interest	Note 6	**18.8**	17.6
Interest earned	Note 6	**(1.2)**	(7.1)
Net interest		**34.8**	28.1

Working capital
Working capital represents the net total of inventories, trade and other receivables and trade and other payables, net of transactional foreign currency derivatives excluded from net debt.

	Financial Statements Reference	**30 June 2026 €m**	30 June 2025 €m	31 December 2025 €m
Trade and other receivables	Consolidated Statement of Financial Position	**2,118.1**	1,772.9	1,497.0
Inventories	Consolidated Statement of Financial Position	**1,501.1**	1,268.8	1,215.8
Trade and other payables	Consolidated Statement of Financial Position	**(2,283.4)**	(1,791.6)	(1,593.8)
Foreign currency derivatives excluded from net debt	Consolidated Statement of Financial Position	**3.0**	(0.1)	6.1
Working capital		**1,338.8**	1,250.0	1,125.1

Working capital ratio
Measures working capital as a percentage of the previous three months turnover annualised. The annualisation of turnover reflects the current profile of the Group rather than a partial reflection of any acquisitions completed during the period.

	30 June 2026 €m	30 June 2025 €m	31 December 2025 €m
Working capital	**1,338.8**	1,250.0	1,125.1
Annualised turnover	**10,890.5**	9,569.6	9,421.0
Working capital ratio	**12.3%**	13.1%	11.9%

Financials by segment

Group	H1 2024	FY 2024	H1 2025	FY 2025	H1 2026
Revenue (€m)	4,167.0	8,608.0	4,516.2	9,199.0	4,857.8
Trading Profit (€m)	421.8	906.7	442.9	955.1	487.2
Trading Margin	10.1%	10.5%	9.8%	10.4%	10.0%

Insulated Building Envelopes	H1 2024	FY 2024	H1 2025	FY 2025	H1 2026
Revenue (€m)	3,484.4	7,130.7	3,753.5	7,544.1	3,837.4
Trading Profit (€m)	357.6	749.1	366.6	770.6	376.9
Trading Margin	10.3%	10.5%	9.8%	10.2%	9.8%

Advnsys	H1 2024	FY 2024	H1 2025	FY 2025	H1 2026
Revenue (€m)	682.6	1,477.3	762.7	1,654.9	1,020.4
Trading Profit (€m)	64.2	157.6	76.3	184.5	110.3
Trading Margin	9.4%	10.7%	10.0%	11.1%	10.8%

Inside Information

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014. The date and time of this announcement is the same date and time that it has been communicated to the media. For the purposes of Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this announcement on behalf of Kingspan Group plc is Lorcan Dowd, Group Company Secretary.