



## KINGSPAN GROUP PLC

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

**Kingspan, the global leader in high performance insulation and building envelope solutions, reports its preliminary results for the year ended 31 December 2018.**

#### *Financial Highlights:*

- Revenue up 19% to €4.4bn, (pre-currency, up 22%).
- Trading profit up 18% to €445.2m, (pre-currency, up 20%).
- Free cashflow up 55% to €308.4m.
- Group trading margin of 10.2%, a decrease of 10bps.
- Basic EPS up 16% to 184.0 cent.
- Final dividend per share of 30.0 cent. Total dividend for the year up 13.5% to 42.0 cent.
- Year-end net debt of €728.3m (2017: €463.9m). Net debt to EBITDA of 1.4x (2017: 1.05x).
- ROCE of 16.8% (2017: 17.8%).

#### *Operational Highlights:*

- Insulated Panels sales growth of 21%. Strong activity in the Americas, a positive performance in Continental Europe and a solid UK outturn against a difficult backdrop. Good contribution from acquisitions in Europe and Latin America.
- Insulation Boards sales growth of 12% reflecting a positive outturn in the Iberian acquisition, ongoing advancement of Kooltherm<sup>®</sup> and solid underlying markets overall. New capacity planned for the Nordic region and the Middle East reflecting ongoing conversion from traditional materials.
- Light & Air sales approaching €300m with improved margins in Europe offsetting softer US margin, strong order intake overall in the US and a planned new facility in France to service Europe and the Middle East.
- Water & Energy (formerly Environmental) sales growth of 13% with a new frontier established in the Nordic region.
- Data & Flooring Technology (formerly Access Floors) sales growth of 3% with strong sales of datacentre solutions offsetting more sluggish office activity.

#### **Summary Financials:**

	<i>2018</i>	<i>2017</i>	<i>change</i>
<b>Revenue €m</b>	4,372.5	3,668.1	+19%
<b>EBITDA €m</b>	521.2	441.7	+18%
<b>Trading Profit* €m</b>	445.2	377.5	+18%
<b>Trading Margin**</b>	10.2%	10.3%	-10bps
<b>Profit after tax €m</b>	335.8	285.9	+17%
<b>EPS (cent)</b>	184.0	159.0	+16%

\*Operating profit before amortisation of intangibles and non trading items

\*\* Trading profit divided by total revenue

Gene M. Murtagh, Chief Executive of Kingspan commented:

*“2018 was a year of strong growth for Kingspan, with the company delivering revenues of over €4bn for the first time. Performance has been robust in most of our major markets, and momentum has improved through the year. With the order book going into the new financial year ahead of the prior year period, we are confident in our near-term outlook. Notwithstanding this we remain mindful of challenges to growth, particularly the continuing uncertainty in the UK. However, the geographical diversification of the business, helped by our acquisitions last year to expand our footprint in Latin America, Southern Europe and India, means we are well placed to continue to deliver long-term returns to shareholders.”*

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