



Commission fines Kingspan €40 million for providing incorrect and misleading information during merger investigation

Brussels, 8 October 2026

The European Commission has fined **Kingspan €40 million** for providing incorrect and misleading information during the 2021 Commission review of **Kingspan's planned acquisition of Trimo**, under the [EU Merger Regulation](#) ('EUMR'). Kingspan ultimately abandoned the transaction.

Both companies are active in the market for mineral fibre sandwich panels, which are used for the construction, renovation and insulation of a variety of industrial and commercial buildings.

The infringement

In November 2022, the Commission opened an investigation to determine whether Kingspan intentionally or negligently supplied incorrect and/or misleading information during the review of Kingspan's planned acquisition of Trimo.

On [19 March 2024](#), the Commission sent Kingspan a Statement of Objections ('SO') setting out its preliminary view that the company had infringed the EUMR in six instances by providing incorrect and/or misleading information. This information covered key aspects for the Commission's review of the transaction.

After having analysed Kingspan's arguments in response to the SO, the Commission further refined its objections in a Supplementary SO and ultimately dropped two of the six objections that it had initially raised against Kingspan. In today's decision, the Commission concludes that Kingspan committed four distinct infringements of the EUMR through conduct by which it, at least negligently, provided:

- **Misleading information about how Kingspan tracks penetration rates** for mineral fibre sandwich panels, a metric used to show how much a product is used compared to other products;
- **Incorrect and/or misleading information about the availability of 'bidding data'** (i.e. records about the bids it won and lost), which are generally used in merger investigations to assess the competitive dynamics in a certain sector;
- **Incorrect information about Kingspan board members' involvement in matters such as** (i) the planned acquisition of Trimo, (ii) other acquisitions envisaged by Kingspan, as well as (iii) industry trends and business strategy;
- **Incorrect and/or misleading information with respect to Kingspan's research and development ('R&D')** for mineral fibre sandwich panels. This kind of information, which usually only the company itself can provide, is key to understanding a company's position in the relevant market.

The above incorrect and/or misleading information was provided either in the merger notification form or in replies to requests for information under Article 11(2) and Article 11(3) of the EUMR.

The fines

Under the EUMR, the Commission can fine companies up to 1% of their total turnover if they intentionally or negligently provide incorrect or misleading information.

In setting the amount of a fine, the Commission considers the nature, the gravity and duration of the infringement, as well as any mitigating and aggravating circumstances. The fine must also be sufficiently deterrent.

The Commission considers Kingspan's four infringements as serious, because they led to obstructions

in the merger investigation and made it difficult for the Commission to properly review the transaction. It also considers that Kingspan could not have been unaware of its obligations under the EU Merger Regulation, meaning that the breach was at least negligent. In particular, the Commission found that Kingspan asserted the non-existence of key documents, misrepresented facts, or claimed the impossibility to provide key information that only Kingspan was in a position to provide.

Based on these factors, the Commission has fined Kingspan €10 million for each infringement, for a total of €40 million. The Commission considers that the overall fine amount is both deterrent and proportionate.

Background

In March 2021, Kingspan notified to the Commission its plan to acquire Trimo. Both companies are producers and distributors of mineral fibre sandwich panels. In [April 2021](#), the Commission opened an in-depth investigation into the transaction. In March 2022, it issued a Statement of Objections outlining its concerns that the planned transaction could negatively affect competition in certain building materials markets, leading to higher prices, reduced quality or less choice for customers. In [April 2022](#), the parties abandoned the planned transaction.

Under the [EUMR](#), merging parties have an obligation to provide the Commission with correct information that is not misleading, both when notifying a transaction and in reply to Commission's requests for information. Notifications and information requests are indeed the primary sources of information for the Commission's review of mergers and acquisitions. Their accuracy and completeness are therefore essential for an effective assessment.

Pursuant to Article 14(1) of the EUMR, the Commission may impose fines where intentionally or negligently merging parties supply incorrect, incomplete or misleading information when they notify a transaction to the Commission for merger review, and in response to requests for information made pursuant to Article 11(2) and Article 11(3) of the EUMR.

This is the fourth time the Commission has adopted a decision fining a company for providing incorrect or misleading information since the EUMR entered into force:

- In [May 2017](#), the Commission fined Facebook €110 million for providing incorrect or misleading information during the Commission's investigation of its acquisition of WhatsApp.
- In [April 2019](#), the Commission imposed a €52 million fine on General Electric for providing incorrect information during the Commission's investigation of its planned acquisition of LM Wind.
- In [May 2021](#), the Commission imposed a €7.5 million fine on Sigma-Aldrich for providing incorrect or misleading information during the Commission's investigation of Merck's acquisition of Sigma-Aldrich.

In [July 2025](#), the Commission opened a formal investigation to determine whether, during the merger investigation of the acquisition by KKR of NetCo, KKR provided incorrect or misleading information to the Commission.

For more information

More information will be available on the Commission's [competition website](#), in the [public case register](#) under case number [M.10962.AP](#).

IP/26/2084

Quote(s):

"The accuracy of the information provided in the context of merger investigations is key for an effective and well-functioning merger control system that allows the Commission to take the decision on a sound basis. When companies withhold or distort the truth, they undermine a system that protects fair competition for everyone. There can be no compromise on disclosure and transparency. If they fail to do so, we do and will act firmly."

Teresa Ribera, Executive Vice-President for Clean, Just and Competitive Transition

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