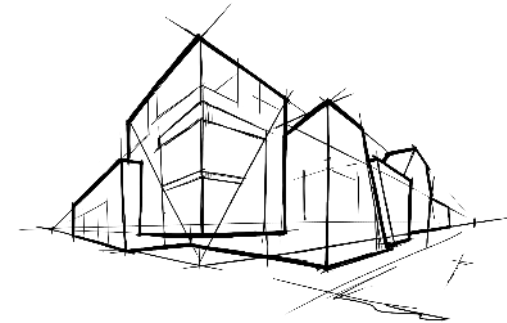




Q1 2023 Financial results

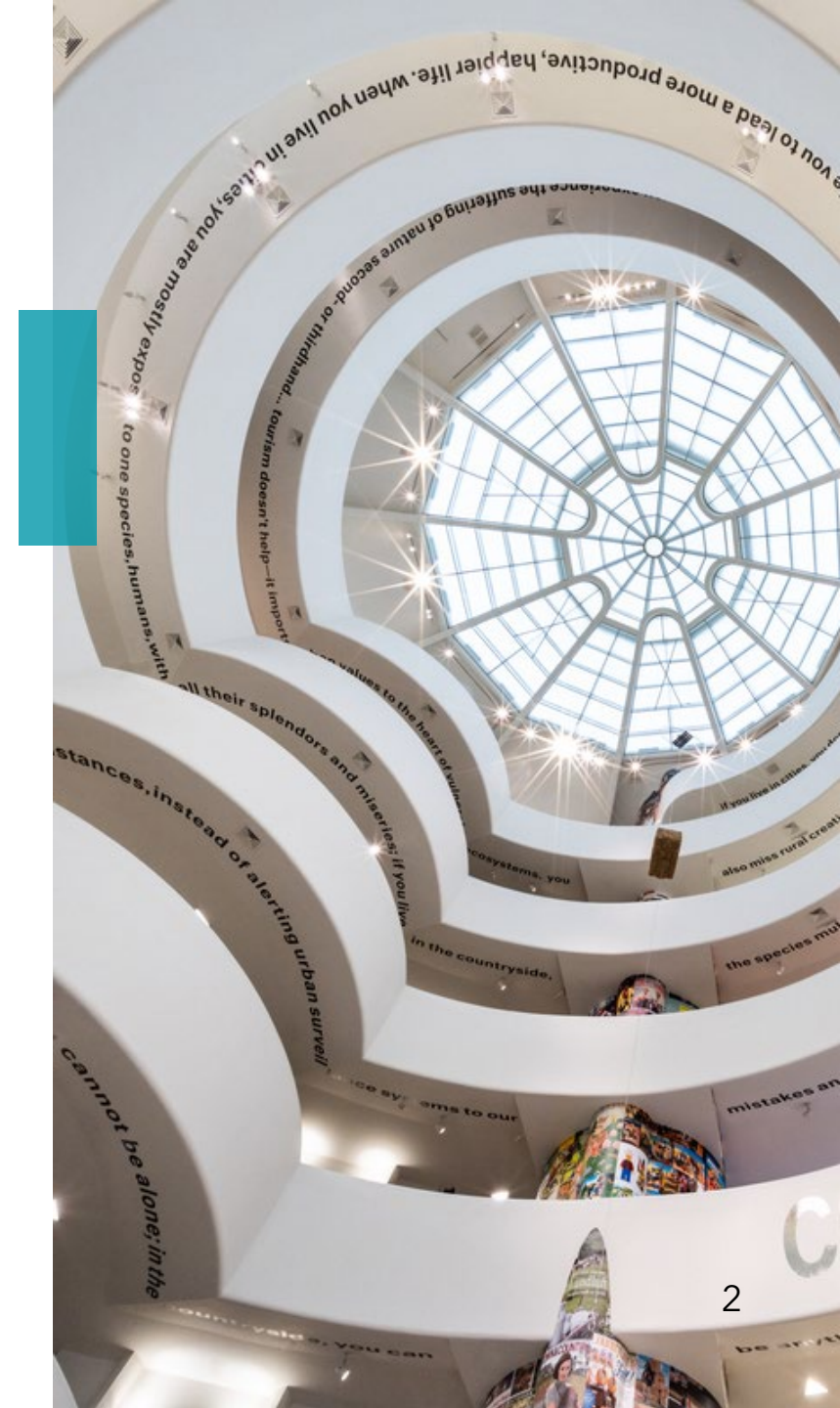
11 May 2023



Forward-looking statement

The statements on the future in this presentation, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, e.g. the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price reductions, market acceptance of new products, launches of competitive products and other unforeseen factors.

In no event shall ROCKWOOL A/S be liable for any direct, indirect or consequential damages or any other damages whatsoever resulting from loss of use, data or profits, whether in an action of contract, negligence or other action, arising out of or in connection with the use of information in this presentation.



Q1 highlights

Sales

866 MEUR

down 6% in reported figures

EBIT

104 MEUR

up 2%

EBIT before Ukraine donation*

117 MEUR

up 15%, with EBIT margin of 13.5%

Sales decrease in local currencies

↓ 7%

EBIT margin

12.0%

up 1.0 percentage point

Free cash flow

-12 MEUR

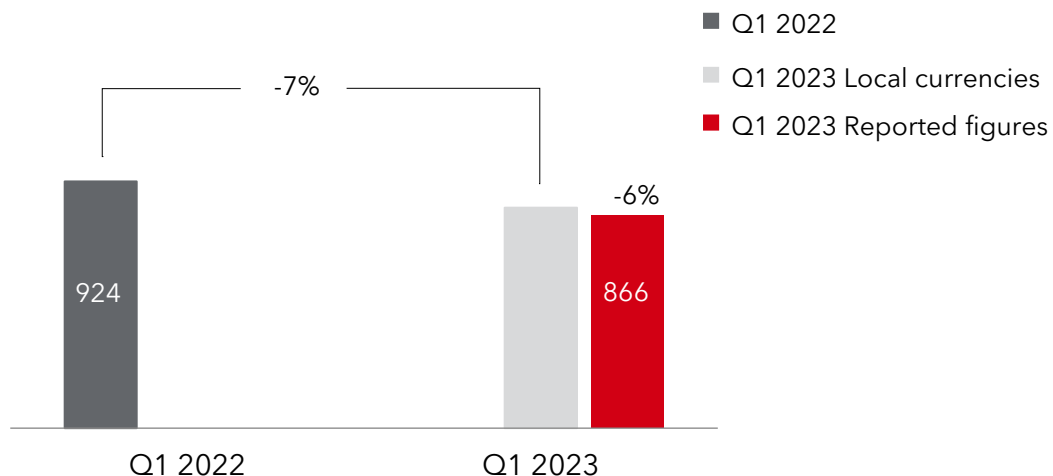
up 56 MEUR

*) Excluding donation of 13.4 MEUR to the Foundation for Ukrainian Reconstruction



Q1 sales down seven percent in local currencies

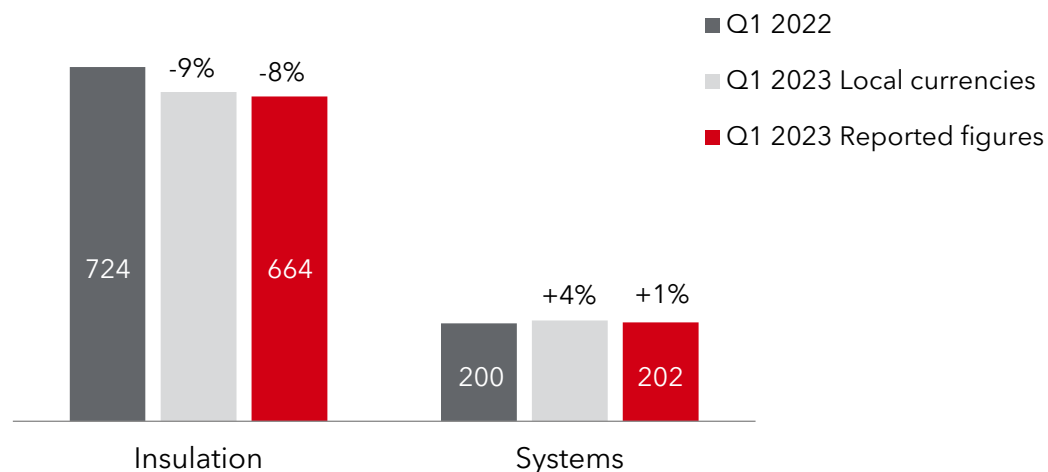
Net sales MEUR



Sales reached 866 MEUR, down seven percent in local currencies and six percent in reported figures.

The decrease was driven by lower volume, which was partly offset by higher sales prices.

Net sales per business segment MEUR



Insulation segment sales reached 664 MEUR, down nine percent in local currencies mainly related to lower volume especially in Eastern Europe.

Systems segment sales reached 202 MEUR, up four percent in local currencies, with Rockfon performing well in the quarter.

Q1 regional sales development

Growth in local currencies

Western Europe

4% ↓

five percent in reported figures

Eastern Europe and Russia

27% ↓

22 percent in reported figures

North America, Asia & others

4% ↑

five percent in reported figures

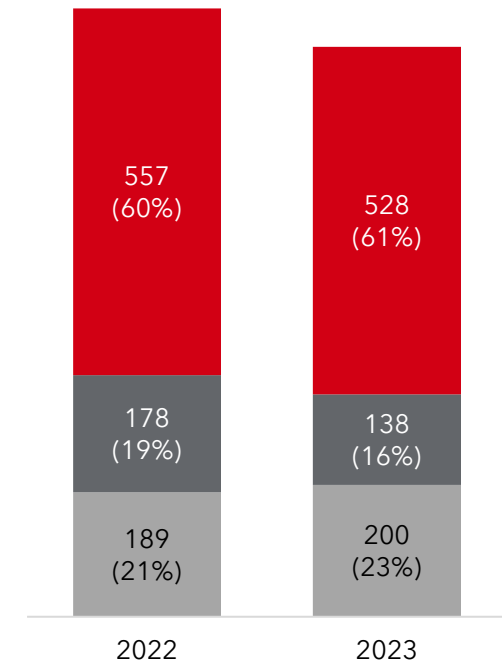
Key developments

- In many markets, sales decreased compared to same period last year.
- United Kingdom, France, and Spain had a good quarter.
- Decrease driven by Poland and Russia.
- Sales decreased in most countries.
- Sales in North America drove the sales increase.
- Sales also increased in some markets in Asia.

Geographic share of sales

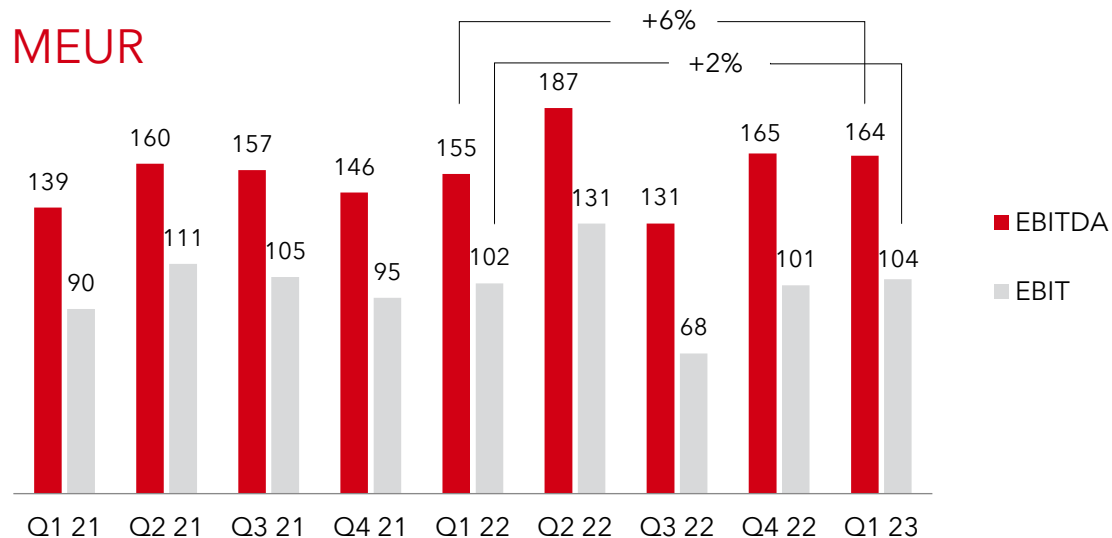
MEUR, reported figures

- Western Europe
- Eastern Europe and Russia
- North America, Asia and others



Q1 profitability improved

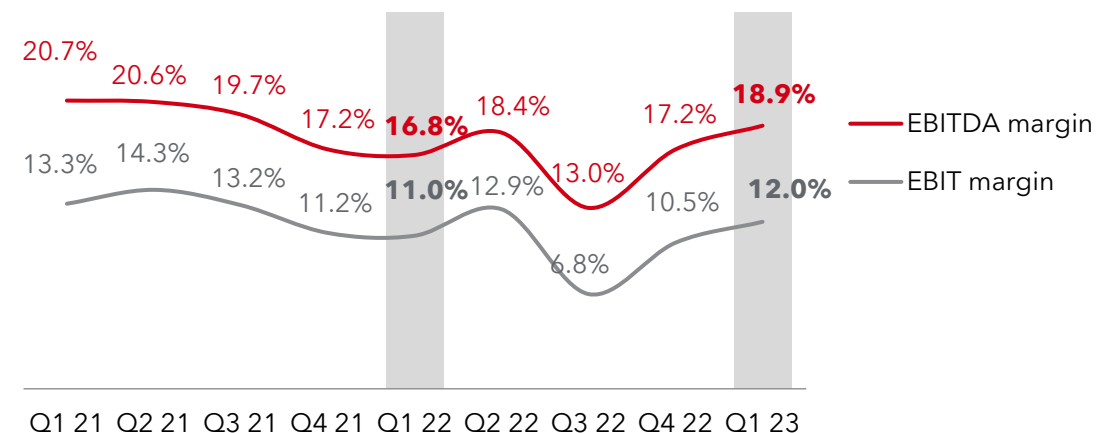
EBITDA & EBIT MEUR



EBITDA reached 164 MEUR, up six percent.

- EBITDA margin of 18.9 percent compared to 16.8 percent last year.
- Excluding the 13.4 MEUR donation to the Foundation for Ukrainian Reconstruction, EBITDA was up 14 percent with a margin of 20.5 percent.

EBITDA / EBIT margin (%)

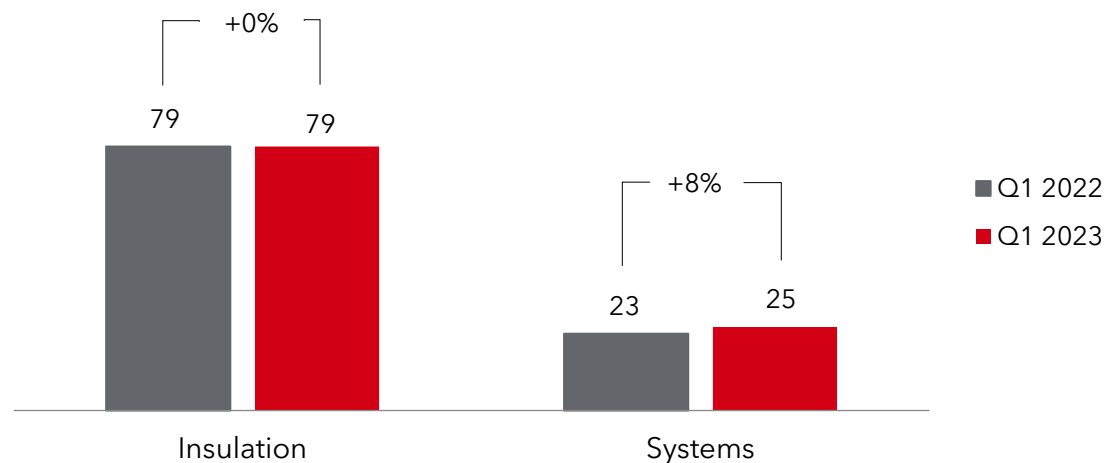


EBIT amounted to 104 MEUR, up two percent.

- Excluding the 13.4 MEUR donation to the Foundation for Ukrainian Reconstruction, EBIT was 117 MEUR with an EBIT margin of 13.5 percent.
- The margin recovery was driven by higher sales prices implemented during 2022 as well as stabilising input costs.

Q1 profitability by business segment

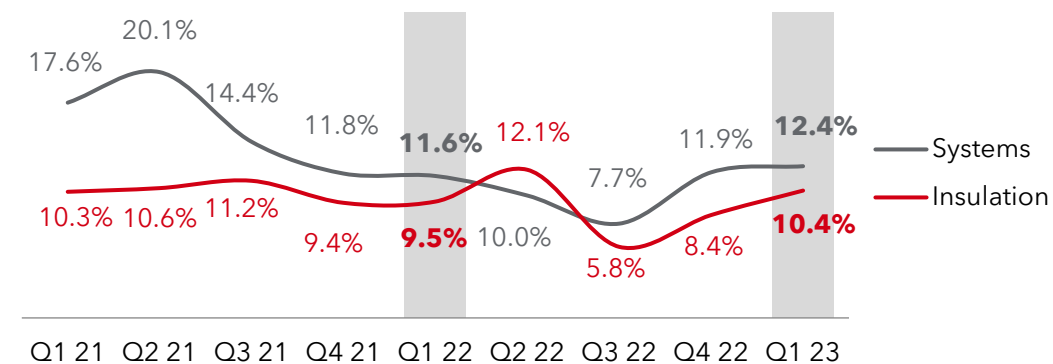
EBIT MEUR



Insulation EBIT at 79 MEUR, at level with last year.

- EBIT margin was 10.4 percent, up 0.9 percentage points compared to Q1 2022.
- Excluding the 13.4 MEUR donation to the Foundation for Ukrainian Reconstruction, EBIT margin in Q1 2023 was 12.1 percent, up 2.6 percentage points.

EBIT margin (%)



Systems EBIT amounted to 25 MEUR in Q1 2023, up 2 MEUR.

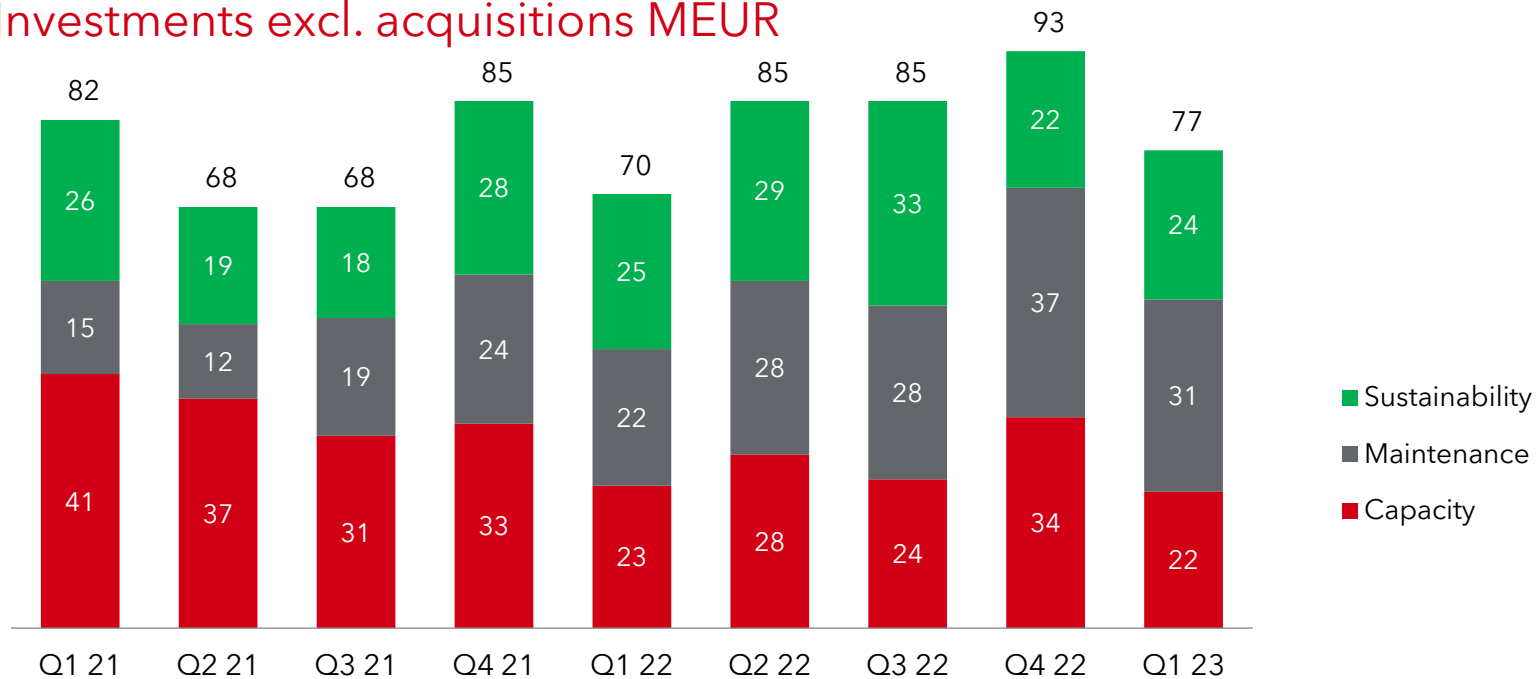
- EBIT margin was 12.4 percent, compared to 11.6 percent in Q1 2022.

Q1 investment activities

Investments excluding acquisitions totalled 77 MEUR in Q1 2023, compared to 70 MEUR in Q1 2022.

- The sustainability investment for conversion to electrical melter in Flumroc (Switzerland), additional production capacity in Bohumin (Czech Republic), additional Rockpanel capacity in Roermond (Netherlands), and additional Grodan capacity in Toronto (Canada) were the largest individual projects.

Investments excl. acquisitions MEUR



Q1 free cash flow

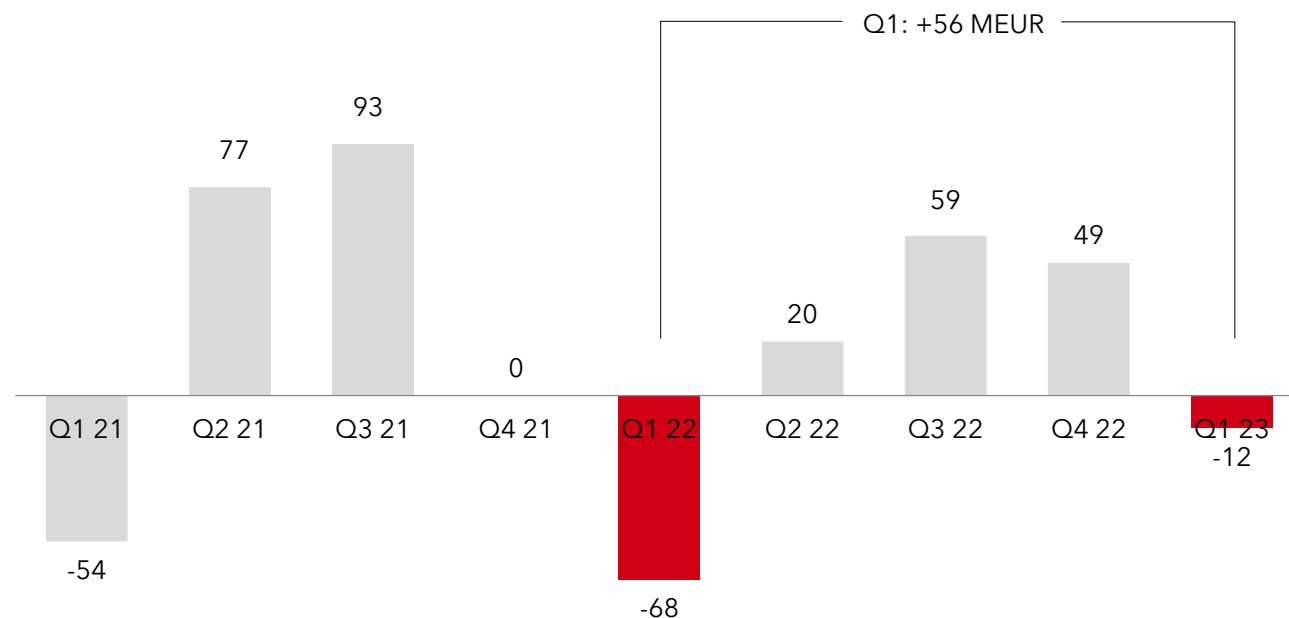
Q1 free cash flow was -12 MEUR, compared to -68 MEUR in Q1 2022.

Net working capital was 13.3 percent (Q1 2022: 12.4 percent) of net sales and ended at 510 MEUR, an increase of 95 MEUR compared to Q1 2022.

This mainly reflects planned higher seasonal inventory compared to last year, where the high sales did not allow for inventory build-up.

Net debt position of 50 MEUR and unused credit facilities of 350 MEUR end of Q1 2023.

Free cash flow MEUR



Outlook 2023



ROCKWOOL®

Outlook full year 2023

1 Sales

Sales **decline** of up to **10 percent** in local currencies.

2 EBIT

EBIT margin **around 10 percent**, changed from previously between 8-10 percent.

3 Investment

Investment level **around 400 MEUR** excluding acquisitions.



Key figures for the Group

MEUR	Q1 2023	Q1 2022	YoY (%)	FY 2022
Income statement				
Net sales	866	924	-6.2%	3 907
EBITDA	164	155	5.5%	638
EBIT	104	102	1.9%	402
Profit before tax	106	83	28.1%	358
Profit for the period	78	63	24.8%	273
Balance sheet				
Total assets	3 606	3 340	8.0%	3 428
Equity	2 616	2 455	6.6%	2 580
Equity ratio	72.6%	73.5%	-0.9pp	75.3%

Questions?

Thank you

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