

# Q1 2025

Financial results



ROCKWOOL products at European Space Agency (ESA) lunar habitat, ESA's LUNA-facility, Köln, Germany



**ROCKWOOL®**

# Forward-looking statement

The statements on the future in this presentation, including expected revenue 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.

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Office & auditorium with Rockfon Mono Acoustic products in Sant Cugat, Barcelona, Spain

# Q1 highlights\*

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Revenue

**959 MEUR**

up 4% in reported figures

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EBIT

**154 MEUR**

up 1%

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Net profit

**116 MEUR**

at level with Q1 2024

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Revenue increase in local currencies

**↑ 4%**

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EBIT margin

**16.0%**

down 0.5 percentage points

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Free cash flow

**-47 MEUR**

down 62 MEUR

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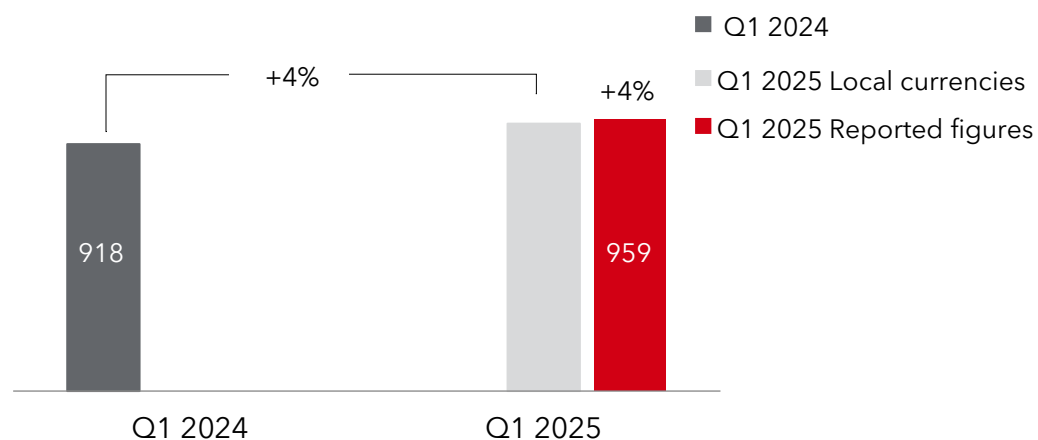


Lakeside office and service complex utilising ROCKWOOL stone wool insulation materials, Warsaw's Mokotów district, Poland

\*) Including acquisitions.

# Q1 revenue up four percent in local currencies

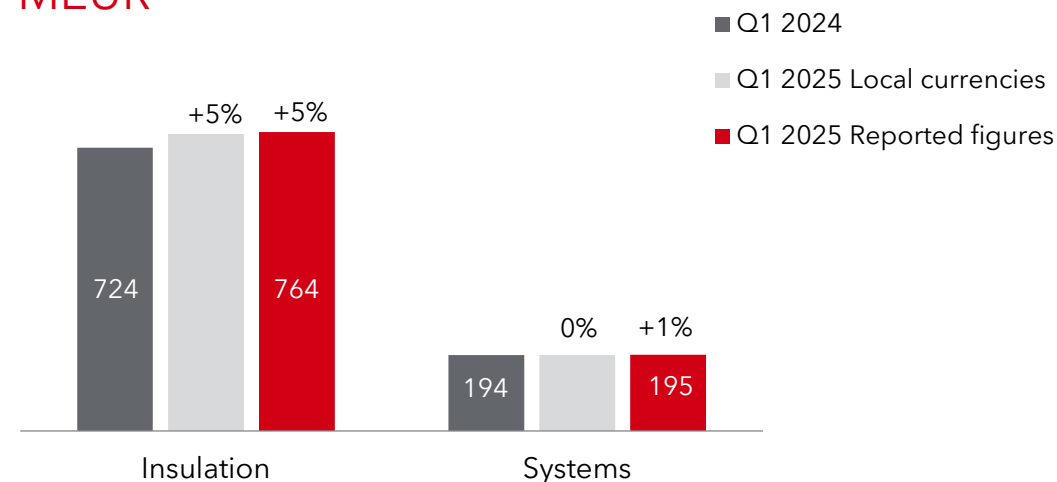
## Net revenue MEUR



**Revenue** reached 959 MEUR, up four percent in both local currencies and reported figures.

Acquisitions accounted for two percent of the growth.

## Net revenue per business segment MEUR



**Insulation** segment revenue reached 764 MEUR, up five percent in both local currencies and reported figures. Acquisitions accounted for two percent of the growth.

**Systems** segment revenue reached 195 MEUR, at level with last year.



# Q1 regional revenue development

## Growth in local currencies

Western Europe

**4% ↑**

five percent up in reported figures

Eastern Europe and Russia

**-7% ↓**

six percent down in reported figures

North America

**15% ↑**

15 percent up in reported figures

Asia & others

**1% ↑**

three percent up in reported figures

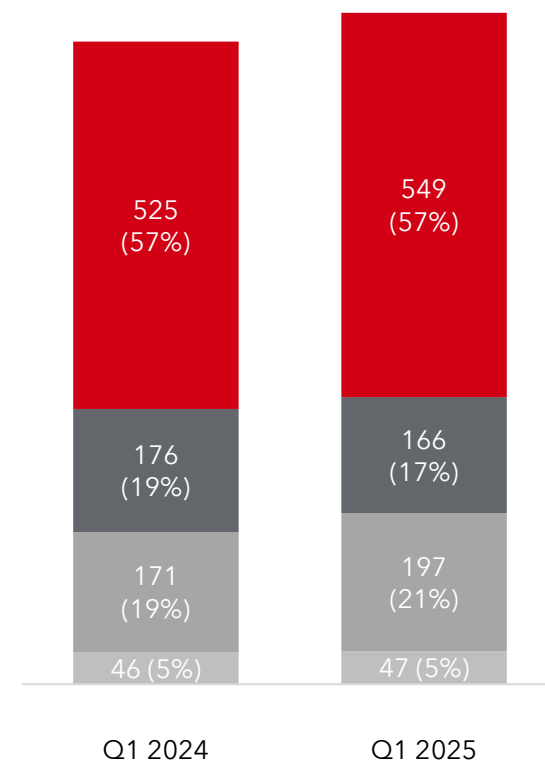
## Key developments

- Growth driven by the acquisition in UK.
- Spain, UK, Norway, and Switzerland performed well, Germany delivered low growth while revenue declined in France and Sweden.
- Slovakia, Romania, and Czechia, achieved good revenue growth.
- Revenue decrease driven by Russia.
- United States and Canada showed continued strong performance.
- Excluding the acquisition in Vietnam revenue decreased two percent.
- India, China, and Thailand performed well while revenue in most other markets decreased.

## Geographic share of revenue

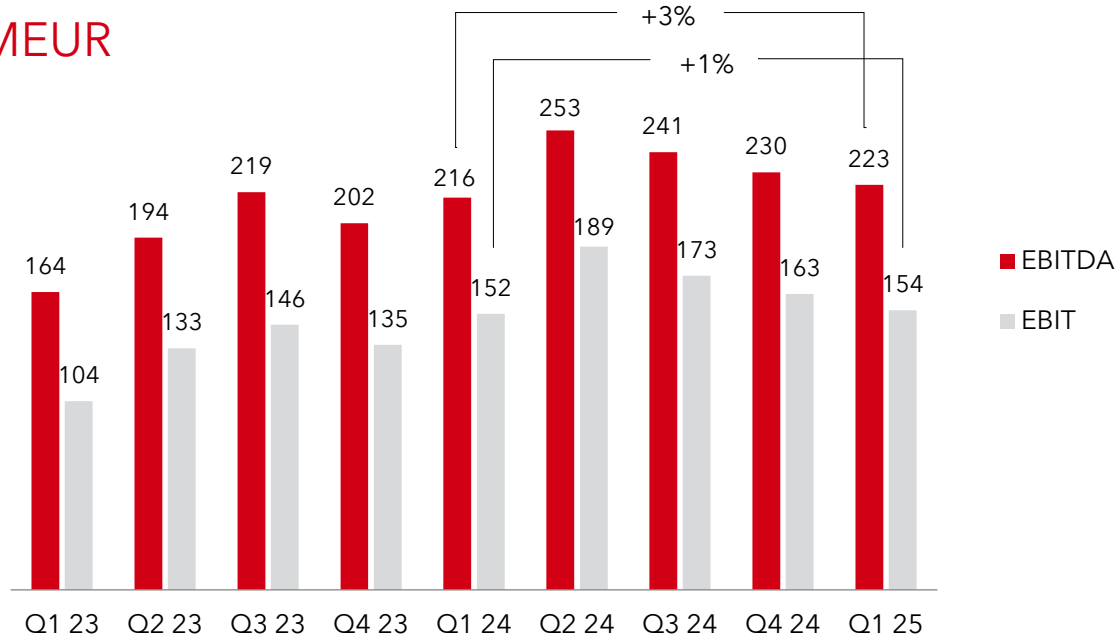
MEUR, reported figures

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



# Q1 profitability stable

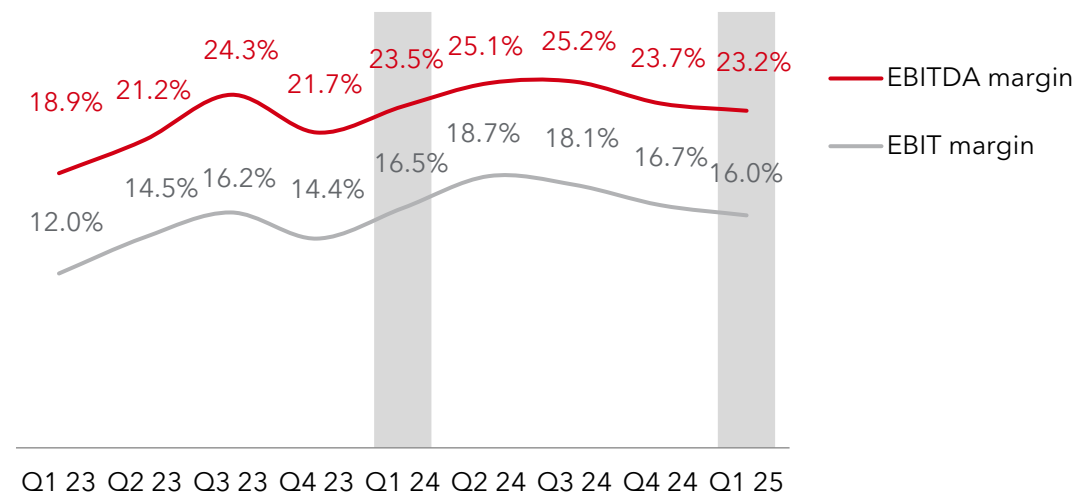
## EBITDA & EBIT MEUR



**EBITDA** reached 223 MEUR, up three percent.

- EBITDA margin of 23.2 percent compared to 23.5 percent last year.
- The margin decrease was mainly driven by a decrease in profitability in the Russian entities.

## EBITDA / EBIT margin (%)

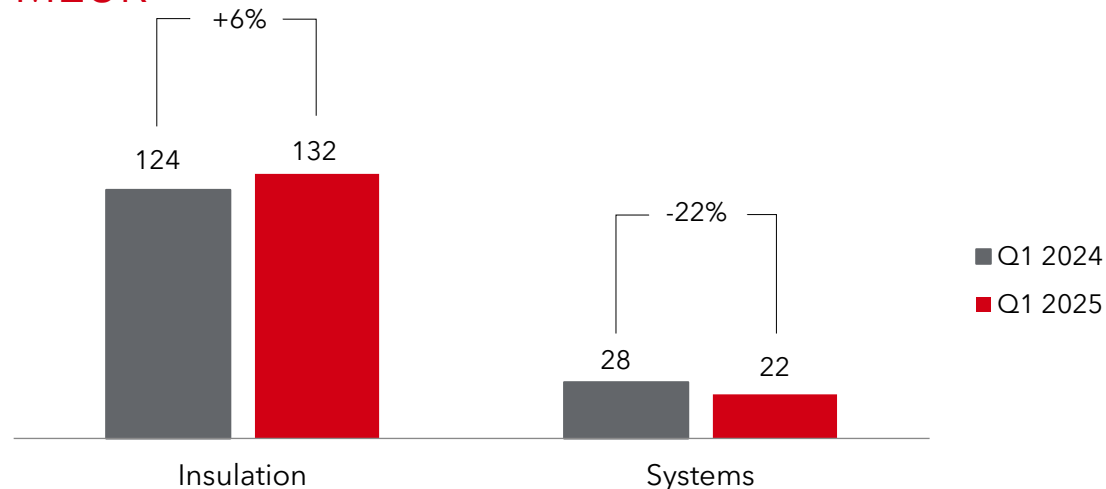


**EBIT** amounted to 154 MEUR, up one percent.

- EBIT margin of 16.0 percent, down 0.5 percentage points.
- EBIT margin slightly lower due to higher depreciations mainly related to finalisation of large investments.
- Acquisitions in the United Kingdom and Vietnam had limited impact on the EBIT margin.

# Q1 profitability by business segment

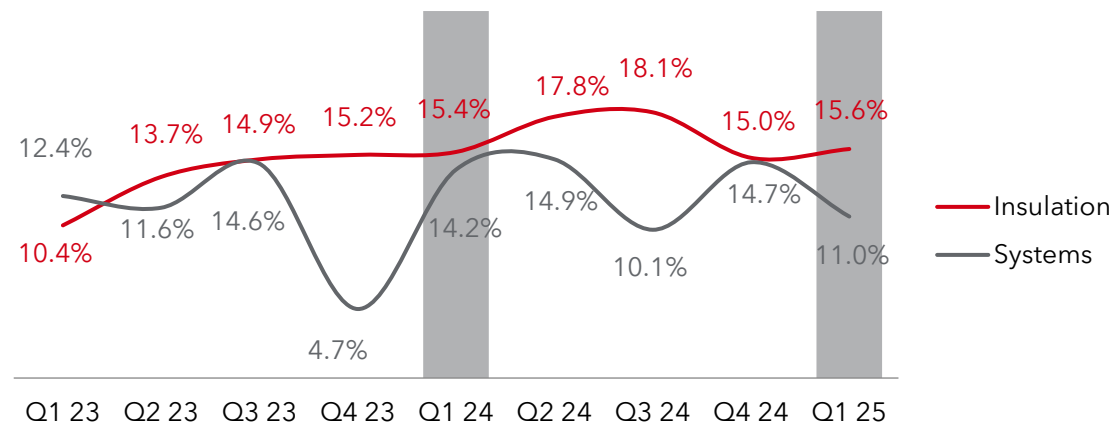
EBIT  
MEUR



**Insulation** EBIT amounted to 132 MEUR, up 8 MEUR or six percent from last year.

- EBIT margin was 15.6 percent, up 0.2 percentage points compared to Q1 2024.

EBIT margin  
(%)



**Systems** EBIT amounted to 22 MEUR in Q1 2025, down 6 MEUR or 22 percent from last year.

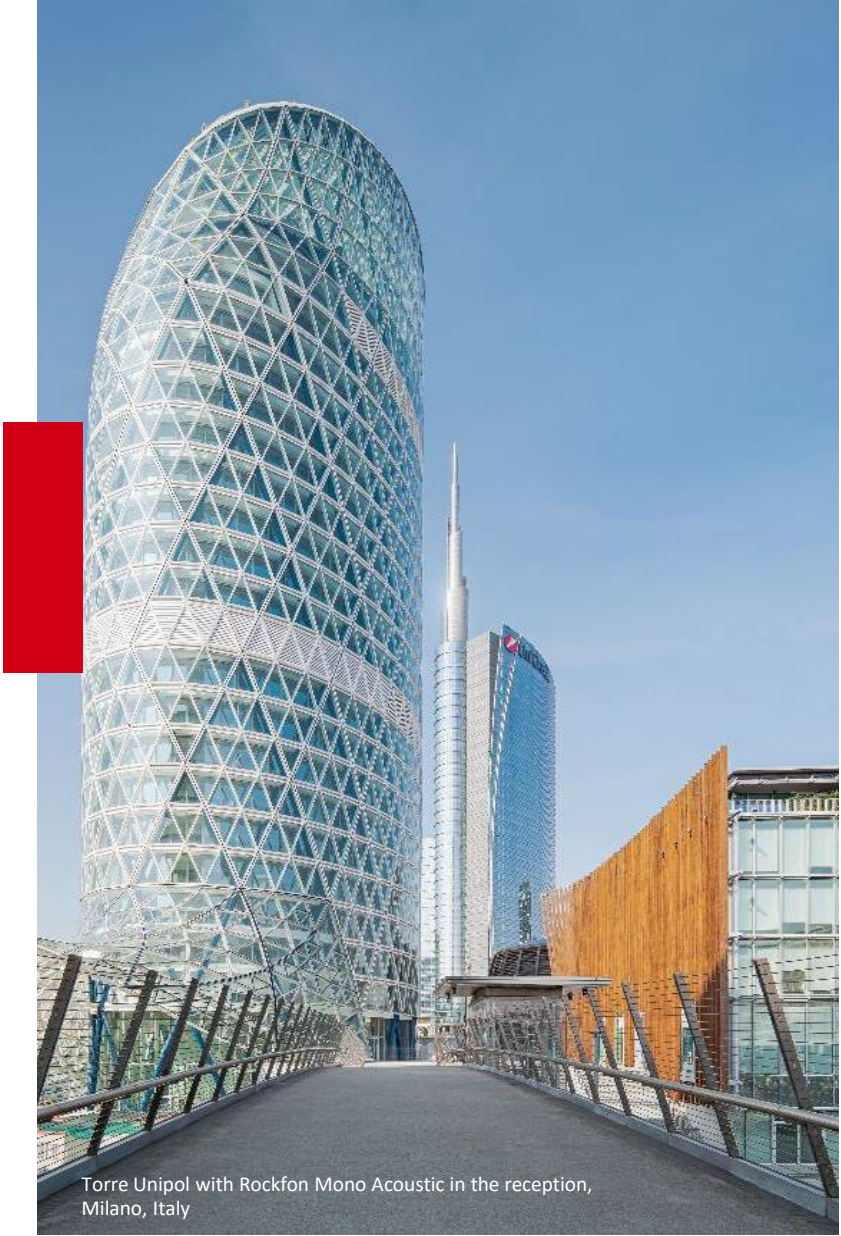
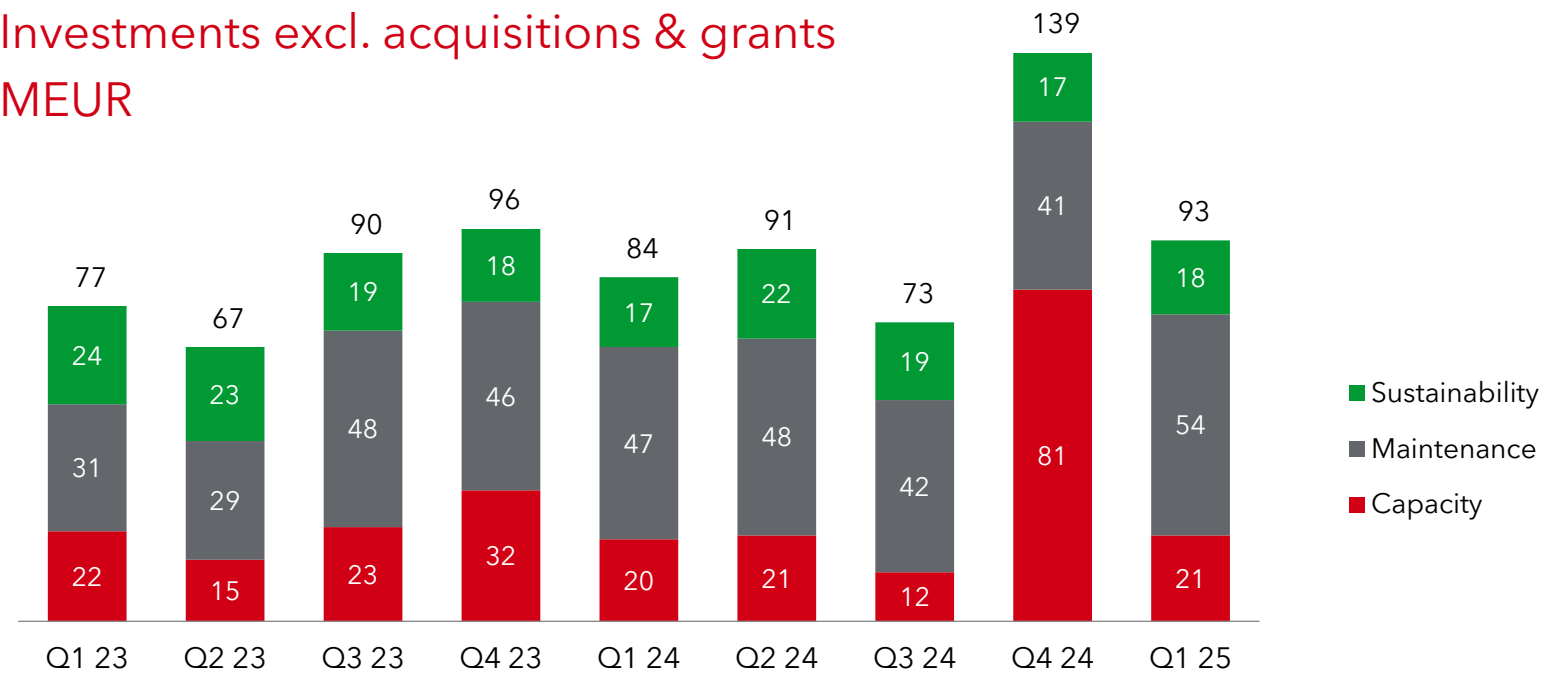
- EBIT margin was 11.0 percent, compared to 14.2 percent in Q1 2024.

# Q1 investment activities

**Investments** excluding acquisitions totalled 93 MEUR in Q1 2025, up 9 MEUR.

- In Q1 2025, the largest investments related to additional capacity in Romania, electrification of two lines in the Netherlands and the new factory project in the United States.

Investments excl. acquisitions & grants  
MEUR





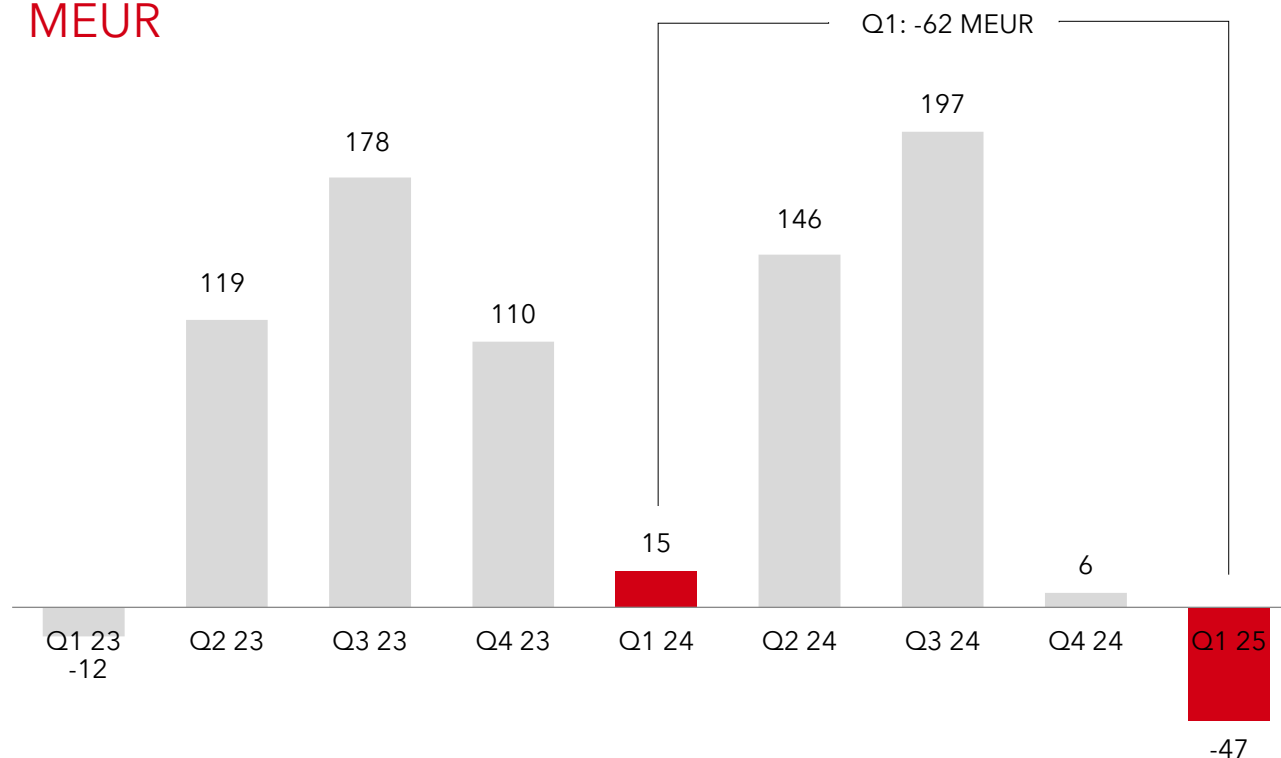
# Q1 free cash flow

**Q1 free cash flow** was -47 MEUR, down 62 MEUR compared to Q1 2024. The decrease was mainly related to timing of tax settlement and less favourable development in net working capital.

**Net working capital** was 12.0 percent (Q1 2024: 11.9 percent) of revenue and ended at 466 MEUR, an increase of 28 MEUR compared to Q1 2024.

**Net cash position** of 231 MEUR and unused credit facilities of 450 MEUR at the end of Q1 2025.

## Free cash flow MEUR



# Outlook 2025

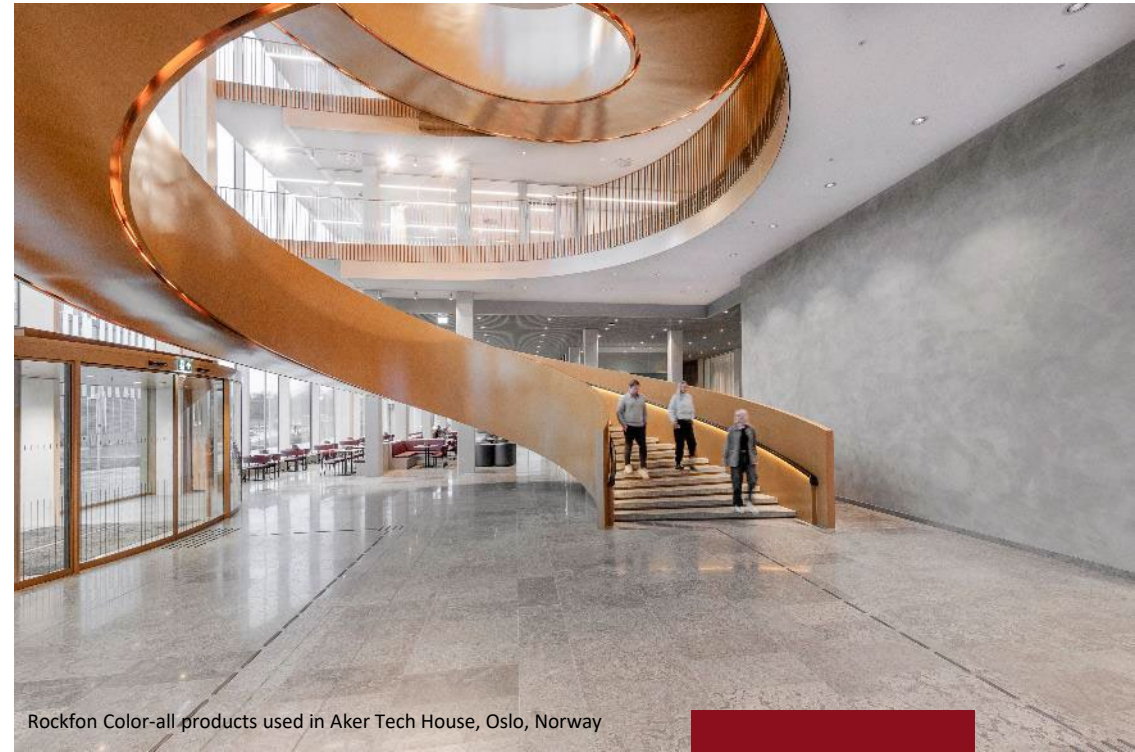
Products for recycling, Finland

# Outlook full year 2025

**1 Revenue** growth of **low single-digit percent** in local currencies.

**2 EBIT** margin **around 16 percent**.

**3 Investments** **around 450 MEUR** excluding acquisitions.



Rockfon Color-all products used in Aker Tech House, Oslo, Norway

# Key figures for the Group

MEUR	Q1 2025	Q1 2024	YoY (%)	FY 2024
<b>Statement of profit and loss</b>				
Revenue	959	918	4.5%	3,855
EBITDA	223	216	3.4%	940
EBIT	154	152	1.1%	677
Profit before tax	153	155	-2.0%	696
Profit for the period	116	116	0.0%	550
<b>Statement of financial position</b>				
Total assets	4,177	3,661	14.1%	3,888
Equity	3,202	2,881	11.1%	3,086
Equity ratio	76.6%	78.7%	-2.1pp	79.3%

# Questions?



# Thank you

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