

Q3 2025

Financial results



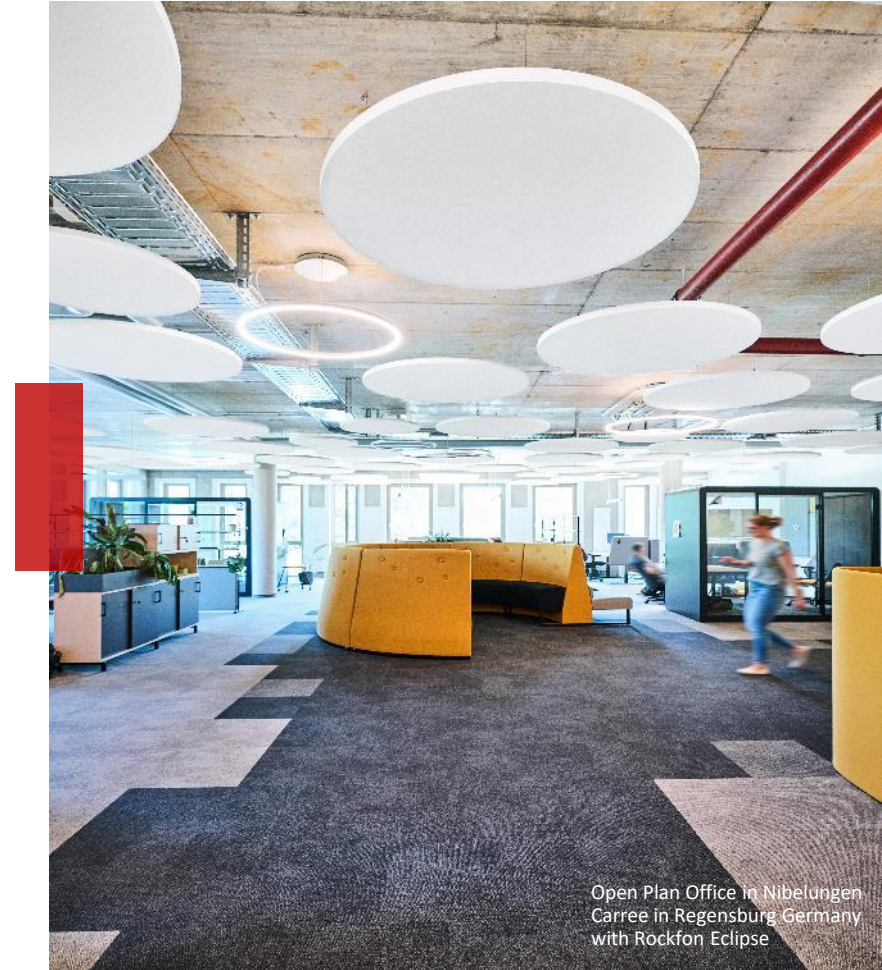
ROCKWOOL factory in Ranson,
West Virginia



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, such as 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 developments, market acceptance of new products, launches of competitive products and other unforeseen factors.

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Open Plan Office in Nibelungen
Carree in Regensburg Germany
with Rockfon Eclipse

Q3 YTD highlights*

Revenue

2,910 MEUR

up 1% in reported figures

EBIT

457 MEUR

down 11%

Net profit

360 MEUR

down 53 MEUR

Revenue increase in local currencies

↑ 1%

EBIT margin

15.7%

down 2.1 percentage points

Free cash flow

142 MEUR

down 216 MEUR

*) Including acquisitions.



Case study with Pura Hoja (Chile), Grodan

Q3 highlights*

Revenue

963 MEUR

up 1% in reported figures

EBIT

150 MEUR

down 14%

Net profit

122 MEUR

down 33 MEUR

Revenue increase in local currencies

↑ 2%

EBIT margin

15.5%

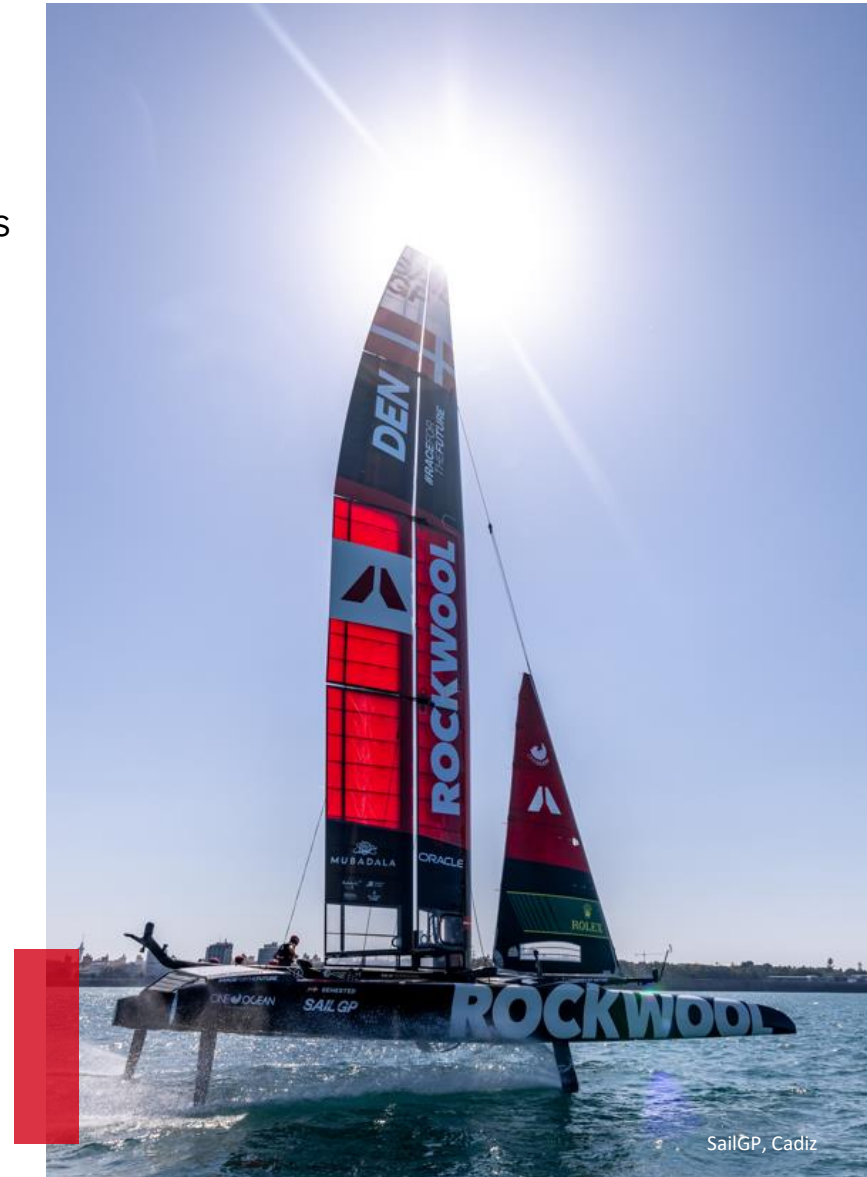
down 2.6 percentage points

Free cash flow

105 MEUR

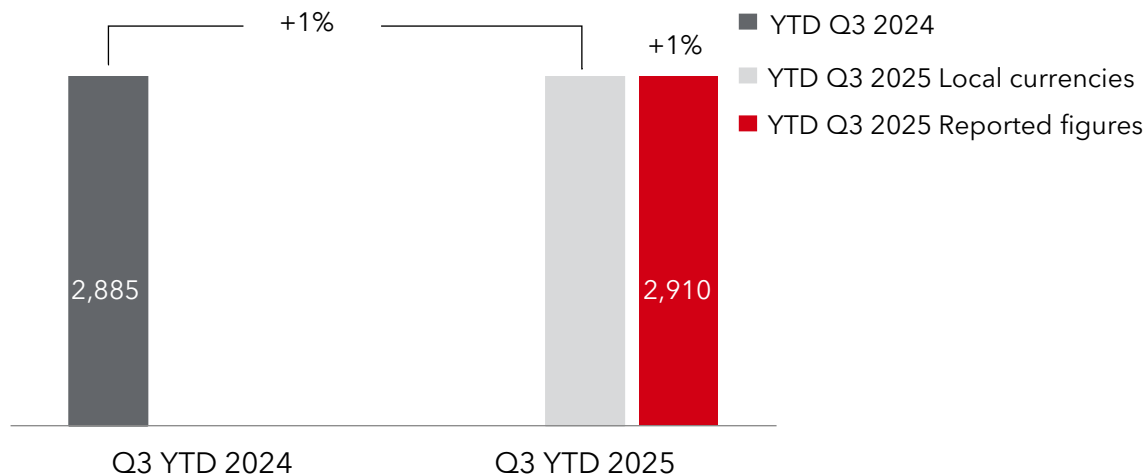
down 92 MEUR

*) Including acquisitions.



Q3 YTD revenue up one percent in local currencies

Net revenue
MEUR

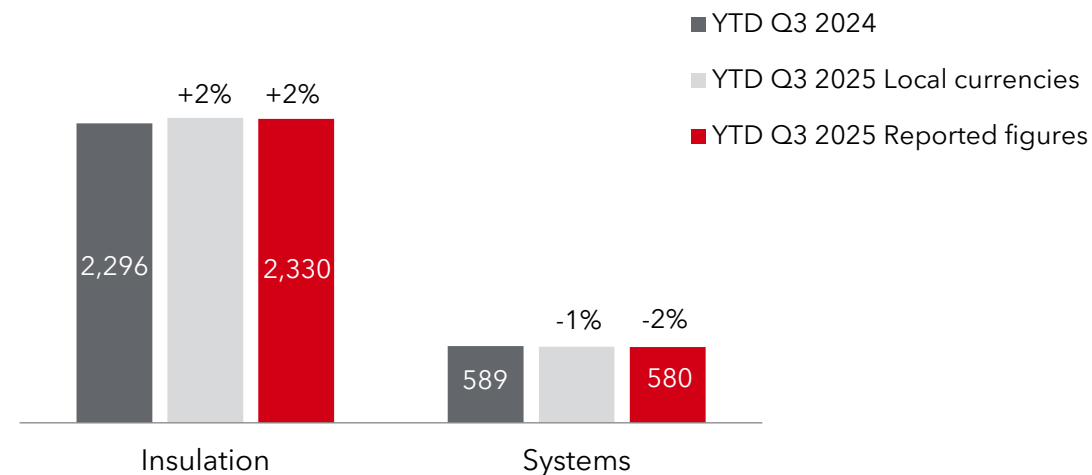


Revenue reached 2,910 MEUR, up one percent in both local currencies and reported figures.

Acquisitions from 2024 accounted for two percent growth.

Excluding Russia and acquisitions, revenue increased one percent in local currencies.

Net revenue per business segment
MEUR

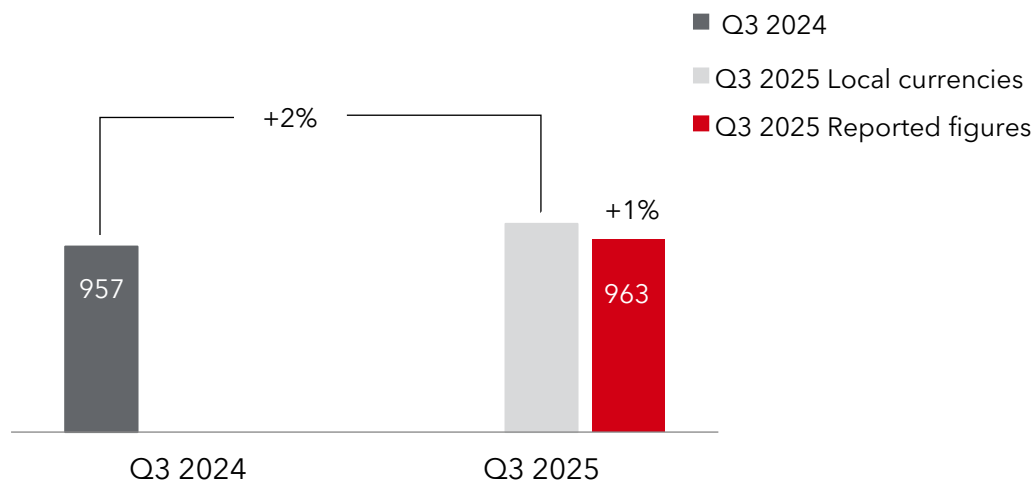


Insulation segment revenue reached 2,330 MEUR, up two percent in both local currencies and reported figures. Acquisitions accounted for two percent growth.

Systems segment revenue reached 580 MEUR, down one percent in local currencies and two percent in reported figures.

Q3 revenue up two percent in local currencies

Net revenue
MEUR

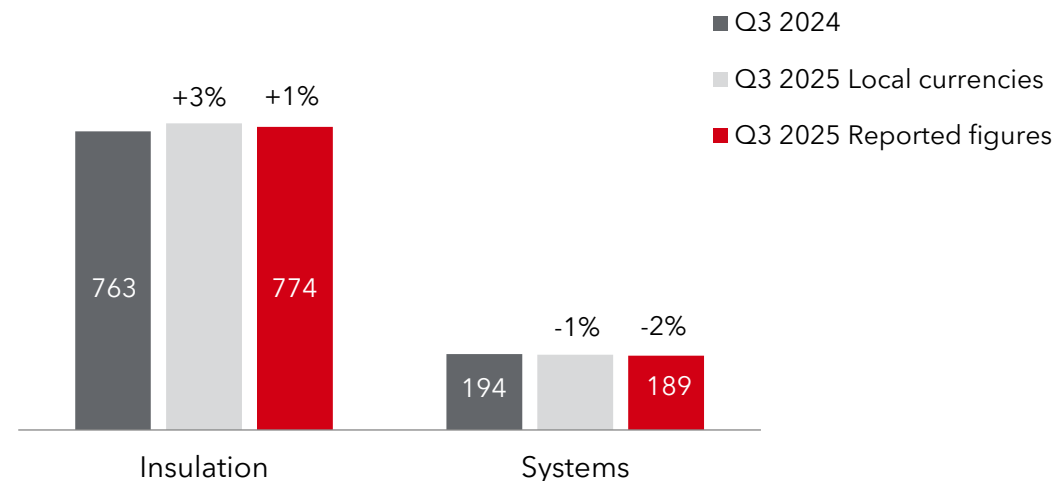


Revenue reached 963 MEUR, up two percent in local currencies and one percent reported figures.

Acquisitions accounted for two percent growth.

Excluding Russia and acquisitions, revenue increased two percent in local currencies.

Net revenue per business segment
MEUR



Insulation segment revenue reached 774 MEUR, up three percent in local currencies. Acquisitions accounted for two percent growth.

Systems segment revenue reached 189 MEUR, down one percent in local currencies.

Q3 regional revenue development

Growth in local currencies

Western Europe

2% ↑

two percent up in reported figures

Eastern Europe and Russia

3% ↑

four percent up in reported figures

North America

-1% ↓

eight percent down in reported figures

Asia & others

6% ↑

three percent up in reported figures

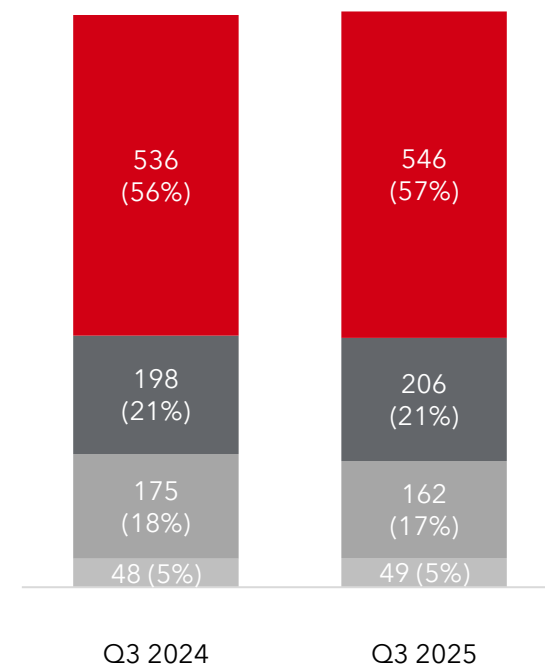
Key developments

- Italy, Spain and the Netherlands performed well. Revenue declined in the UK (excluding acquisitions), Germany, and the Nordic countries.
- Double-digit revenue growth percentage in many countries, including Poland and Romania.
- Double-digit percentage revenue decrease in Russia.
- U.S. revenue was back to good growth while revenue in Canada declined.
- Revenue in reported figures impacted by the lower U.S. and Canadian dollar exchange rate.
- Especially Malaysia and Japan performed well.
- Revenue excluding the 2024 acquisition grew one percent in local currencies.

Geographic share of revenue

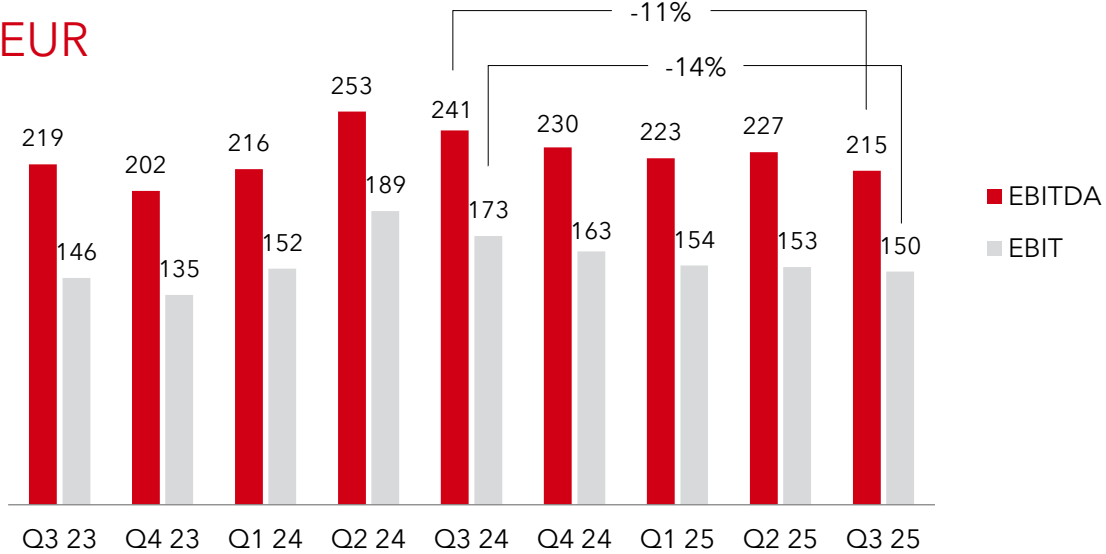
MEUR, reported figures

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



Q3 profitability decreased

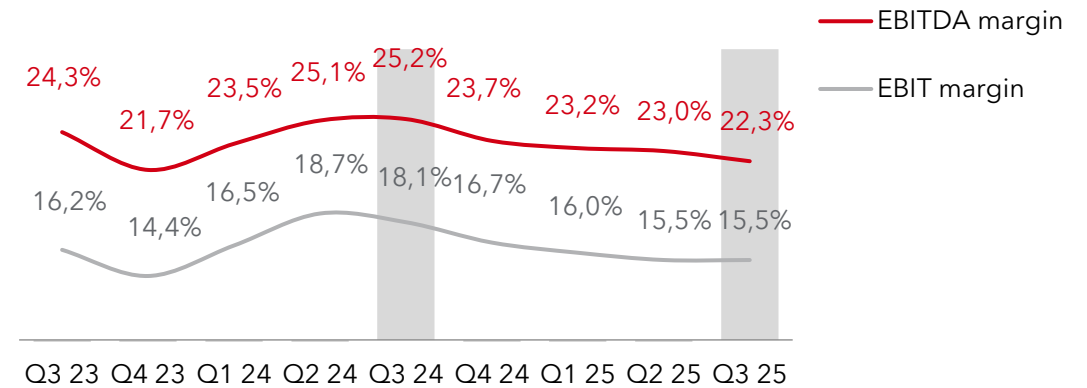
EBITDA & EBIT MEUR



EBITDA reached 215 MEUR, down 11 percent.

- EBITDA margin of 22.3 percent, down 2.9 percentage points.
- The margin decrease was mainly driven by lower profitability in Russia and UK.
- Reduced efficiencies in several factories and a decline in operating cost leverage also impacted margins negatively.

EBITDA / EBIT margin (%)

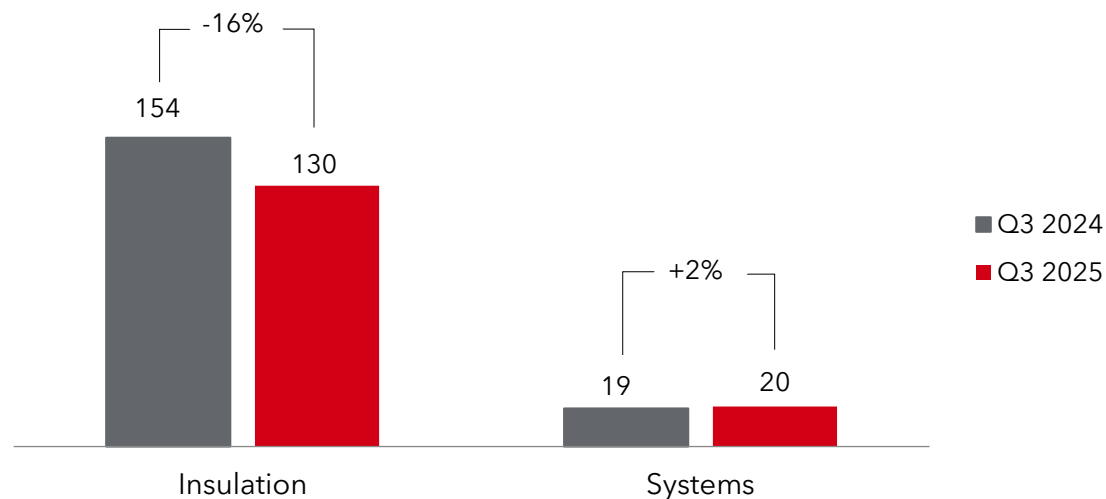


EBIT amounted to 150 MEUR, down 14 percent.

- EBIT margin of 15.5 percent, down 2.6 percentage points.
- Higher depreciations mainly related to large finalised investment projects had a negative EBIT impact.
- Minor negative EBIT margin impact from the 2024 acquisitions.

Q3 profitability by business segment

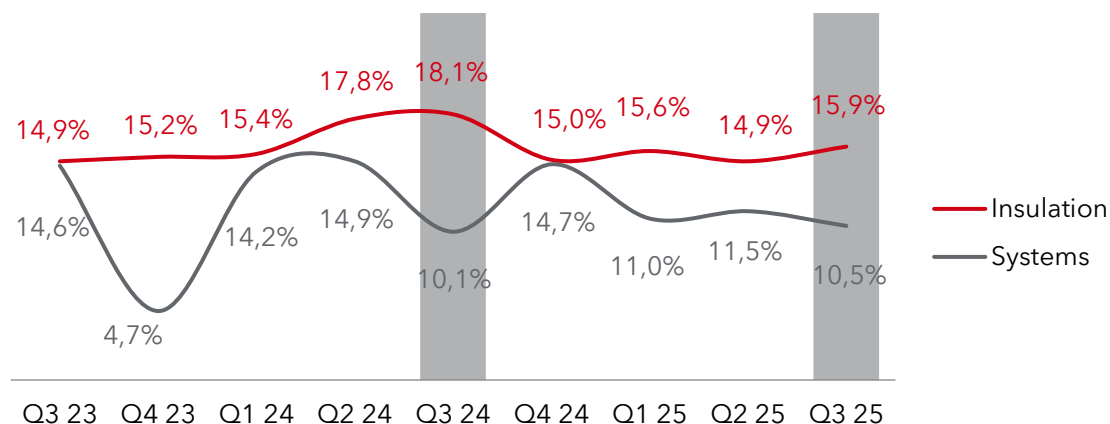
EBIT
MEUR



Insulation EBIT amounted to 130 MEUR, down 24 MEUR or 16 percent.

- EBIT margin was 15.9 percent, down 2.2 percentage points.
- The decrease was due to negative country mix, lower efficiency in several factories as well as a lower operating cost leverage.

EBIT margin
(%)



Systems EBIT amounted to 20 MEUR in Q3 2025, up 1 MEUR or two percent.

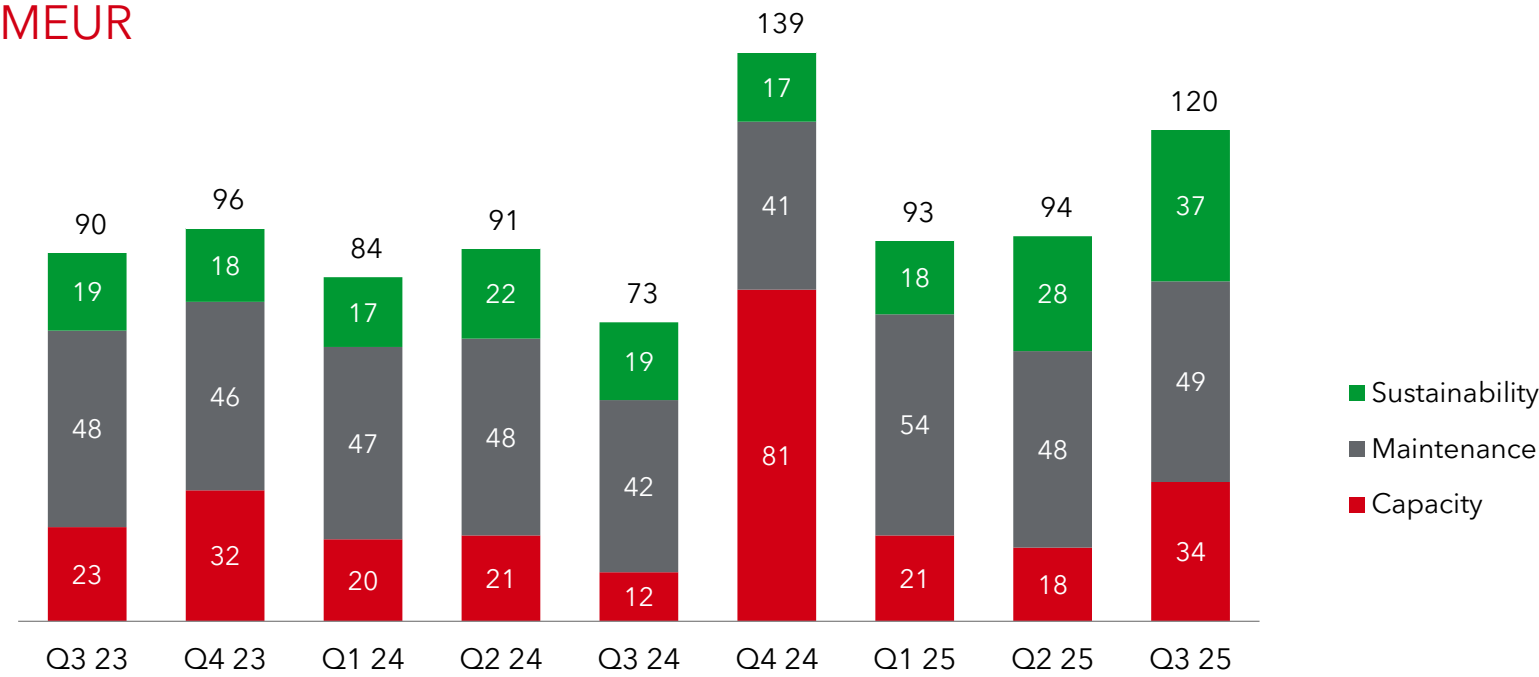
- EBIT margin was 10.5 percent, up 0.4 percentage points, a disappointing result owing to continuous challenges in the Grodan business.

Q3 investment activities

Investments excluding acquisitions totalled 120 MEUR in Q3 2025, up 47 MEUR.

- In Q3 2025, the largest investments related to electrification of production lines in the Netherlands and France, additional capacity in Romania as well as the factory projects in the United States.

Investments excl. acquisitions & grants
MEUR



MSN; Muzeum Sztuki Nowoczesnej Warszawa Case study 2023 r., ROCKWOOL Poland

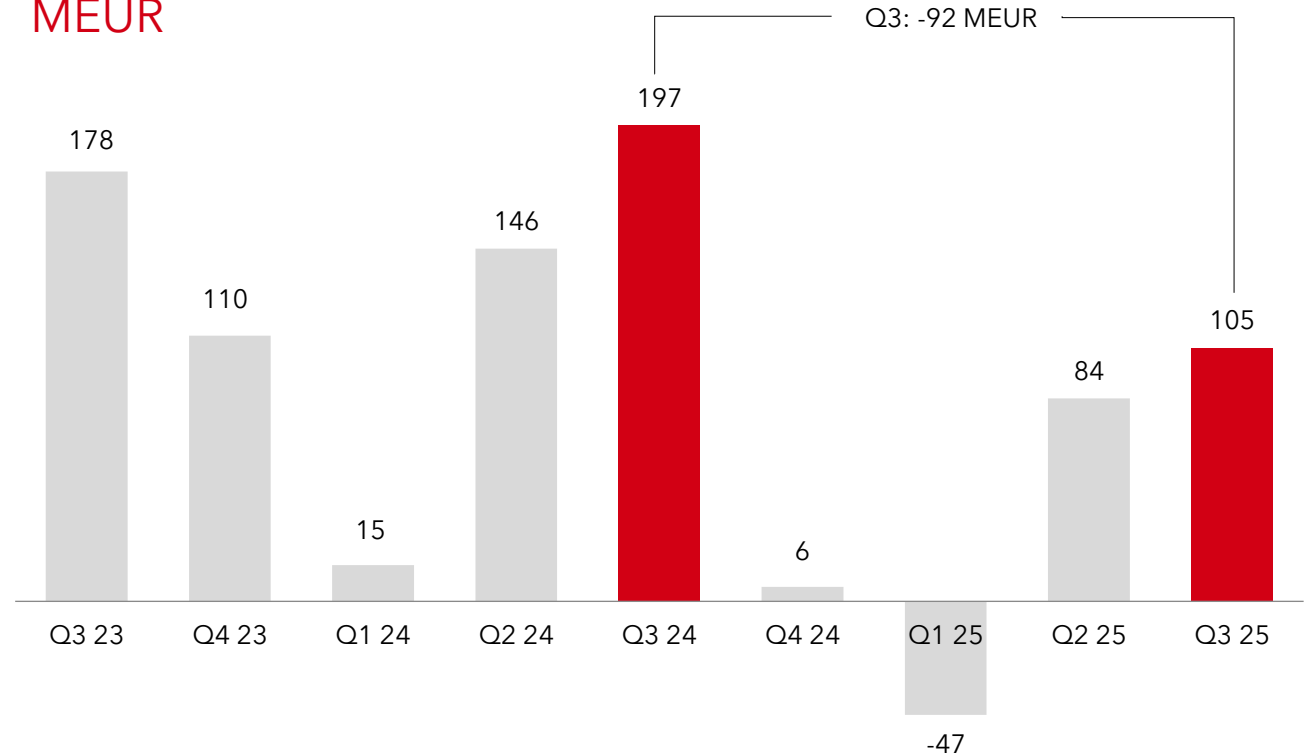
Q3 free cash flow

Q3 free cash flow was 105 MEUR, down 92 MEUR compared to Q3 2024. The decrease was mainly related to lower earnings, less favourable development in net working capital, higher investments, and timing of tax settlements.

Net working capital was 11.3 percent (Q3 2024: 9.9 percent) of revenue and ended at 440 MEUR, an increase of 64 MEUR compared to Q3 2024.

Net cash position of 100 MEUR and unused credit facilities of 450 MEUR at the end of Q3 2025.

Free cash flow MEUR



Outlook 2025

ROCKWOOL Byhalia, Mississippi, North America

Outlook full year 2025

- 1

Revenue

at level with last year in local currencies
- 2

EBIT

margin between 14-15 percent
- 3

Investments

around 450 MEUR excluding acquisitions



Flexibatts installation for sloped and horizontal wall, ROCKWOOL Nordics

2025 Outlook overview	6 February 2025	19 May 2025	20 August 2025	11 November 2025	26 November 2025
Revenue in local currencies	Growth of low single-digit percent	Growth of low single-digit percent	At level with last year	At level with last year	At level with last year
EBIT margin	Around 16 percent	Around 16 percent	Below 16 percent	Between 14-15 percent	Between 14-15 percent
Investments excl. acquisitions	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR

Key figures for the Group

MEUR	Q3 2025	Q3 2024	YoY (%)	Q3 YTD 2025	Q3 YTD 2024	YoY (%)	FY 2024
Statement of profit and loss							
Revenue	963	957	0.7%	2,910	2,885	0.9%	3,855
EBITDA	215	241	-10.8%	665	710	-6.3%	940
EBIT	150	173	-13.7%	457	514	-11.2%	677
Profit before tax	160	183	-12.8%	473	522	-9.4%	696
Profit for the period	122	155	-21.6%	360	413	-12.9%	550
Statement of financial position							
Total assets				4,048	3,740	8.2%	3,888
Equity				3,069	2,963	3.6%	3,086
Equity ratio				75.8%	79.2%	-3.4pp	79.3%

Questions?

Thank you

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