

Q1 2026

Financial results



Office building renovation, Poland



IF IT'S WORTH BUILDING

Forward-looking statement

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All numbers are excluding the Russian business unless otherwise stated.



Resilient performance in Q1 2026

Group revenue	906 MEUR	<i>Revenue in local currencies</i>	+2.3% ▲
		<i>Group revenue flat in reported figures</i>	

EBIT	120 MEUR	EBIT margin	13.2%
<i>EBIT down 14%</i>		<i>EBIT margin down 2.2 percentage points</i>	

Net profit from continuing operations	85 MEUR
<i>Net profit down 24 MEUR</i>	

Free cash flow	-119 MEUR
<i>Free cash flow down 68 MEUR</i>	



Roermond, the Netherlands

Q1 revenue up two percent in difficult market environment

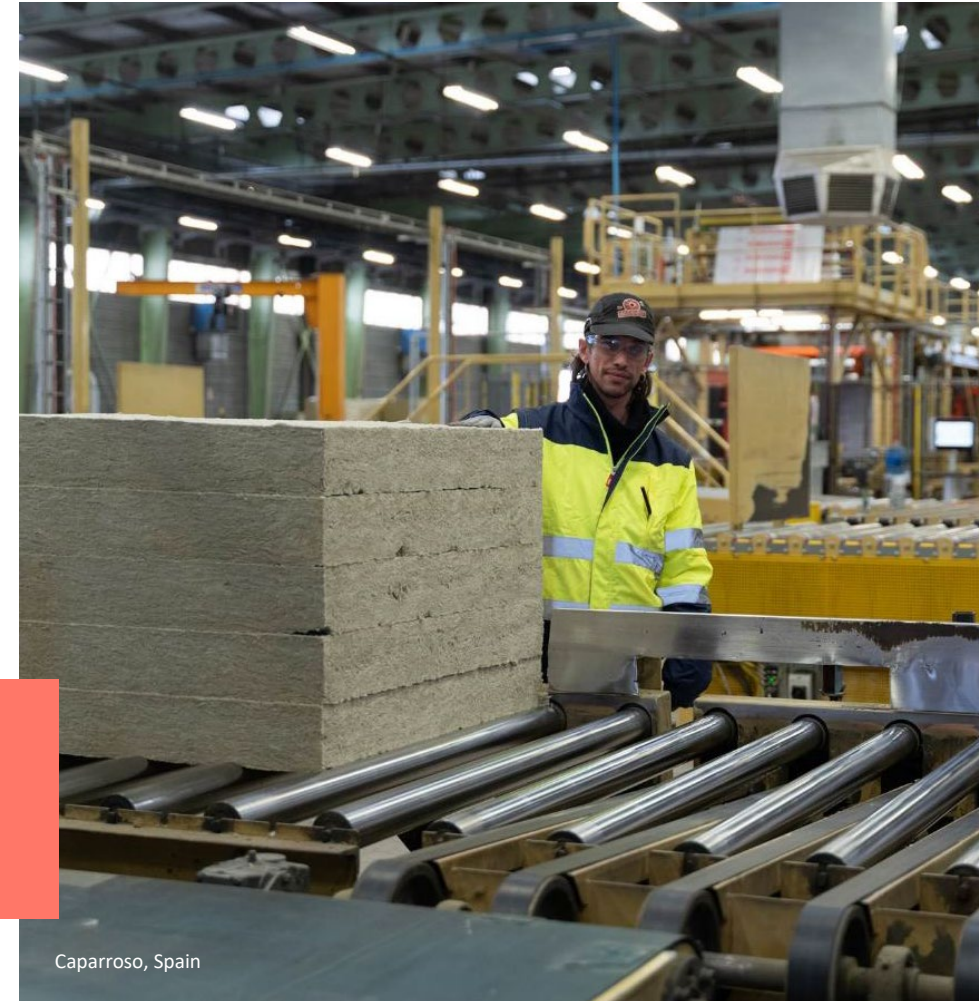
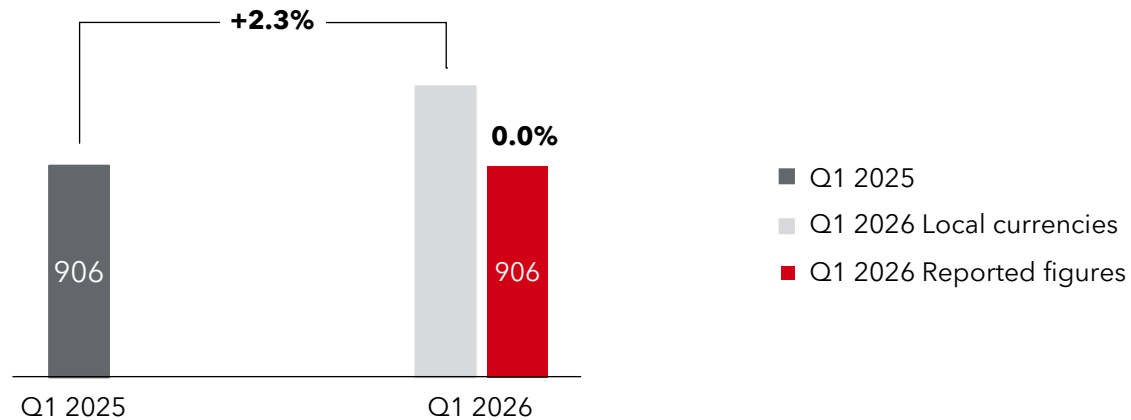
ROCKWOOL Group

Net revenue

+2.3%



Revenue reached **906 MEUR**, up 2.3 percent in local currencies, although flat in reported figures due to the weaker USD.



Caparroso, Spain

Q1 revenue by business segment

Insulation segment

Net revenue **+2.0%**
▲

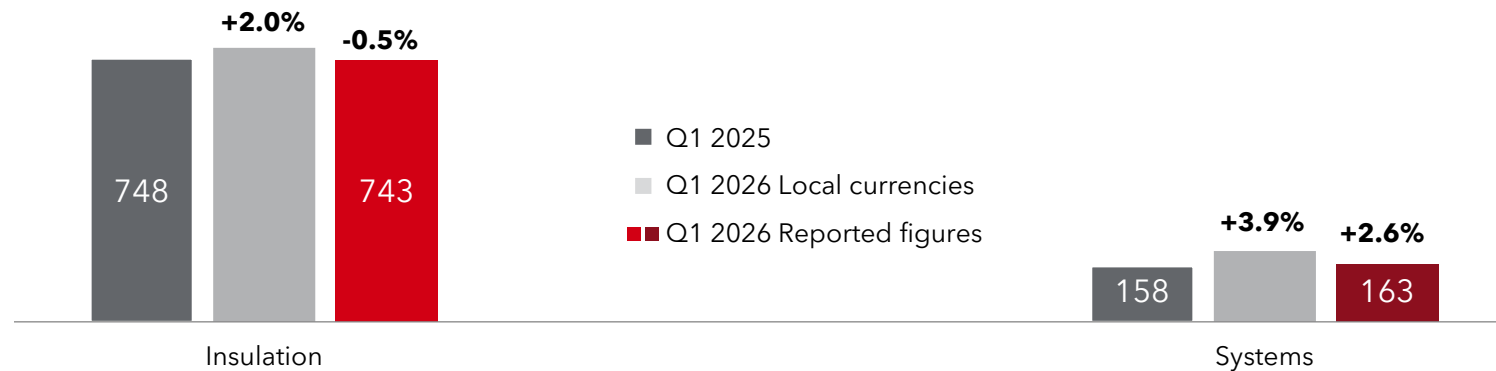
Insulation segment revenue reached **743 MEUR**, up 2.0 percent in local currencies.

Systems segment

Net revenue **+3.9%**
▲

Systems segment revenue reached **163 MEUR**, up 3.9 percent in local currencies.

Net revenue MEUR



Q1 2026 regional revenue development

	North America	Western Europe	Eastern Europe	Asia and others
Growth in local currencies	+3.2% ▲	-0.9% ▼	+15.0% ▲	+7.1% ▲
Growth in reported figures	Six percent down in reported figures	One percent down in reported figures	15 percent up in reported figures	Two percent up in reported figures
Key developments	<ul style="list-style-type: none"> Continued good growth in the United States. Sales in Canada decreased due to the difficult market conditions. 	<ul style="list-style-type: none"> France, Italy, Spain and Sweden performed well. Revenue declined in the United Kingdom, Germany and Switzerland. 	<ul style="list-style-type: none"> Double-digit growth in several markets including Romania and Hungary. Revenue in Poland increased slightly. 	<ul style="list-style-type: none"> Japan, Thailand and Vietnam performed well. Malaysia and China decreased in difficult market conditions.
Geographic share of revenue	187 MEUR (21%)	542 MEUR (60%)	129 MEUR (14%)	48 MEUR (5%)

Good Q1 profitability in a challenging market

EBITDA margin

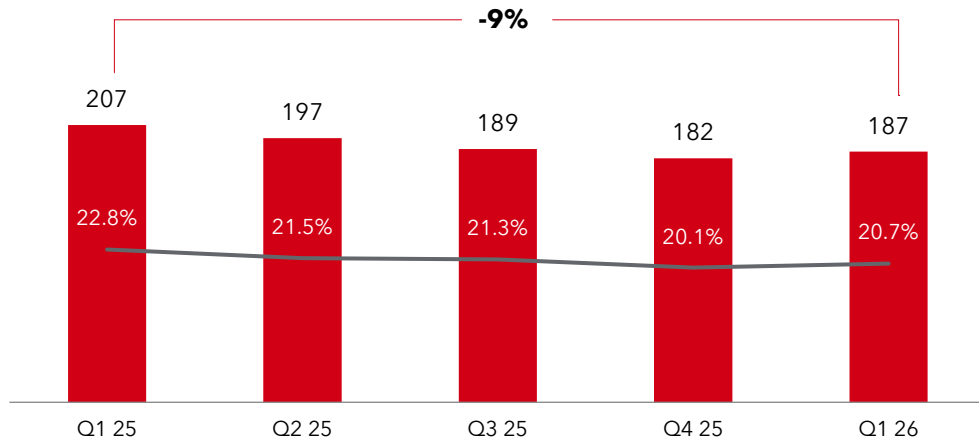
Down 2.1 percentage points

20.7%



- **EBITDA** reached **187 MEUR**, down nine percent compared to record high last year.
- Margin decrease driven by weak construction markets in Canada and the United Kingdom, higher logistics costs and a higher cost base.
- The incident in Switzerland and the planned production stop in the Netherlands also impacted negatively.

EBITDA & EBITDA margin MEUR



EBIT margin

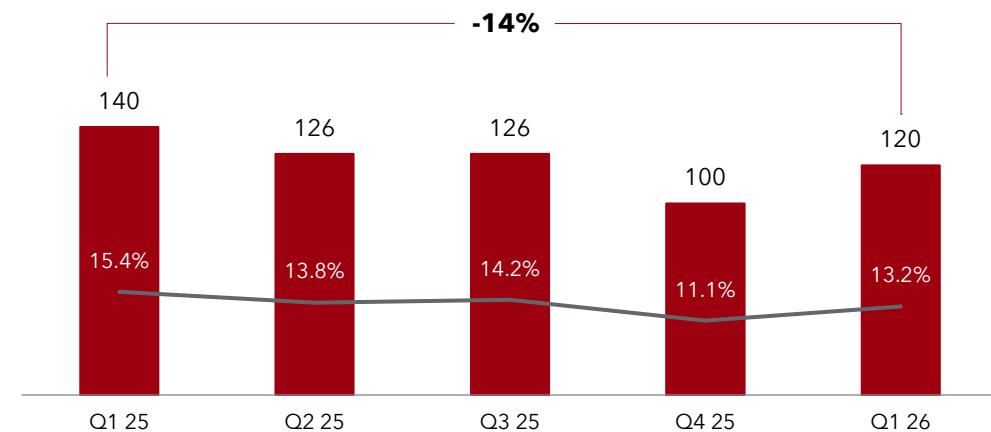
Down 2.2 percentage points

13.2%



- **EBIT** reached **120 MEUR**, down 14 percent.
- The result for Q1 2025 included a donation to the Foundation for Ukrainian Reconstruction of 6 MEUR, while no donations were recognised in 2026.

EBIT & EBIT margin MEUR



Q1 profitability by business segment

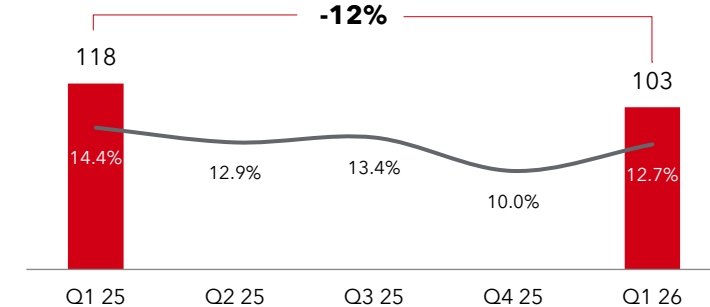
Insulation segment

EBIT margin *Down 1.7 percentage points* **12.7%**

Insulation EBIT was **103 MEUR**, down 12 percent.

- The result reflects market weakness in Canada and the United Kingdom, increased logistics costs and extra costs related to the production incident in Switzerland and the planned production stop in the Netherlands.

EBIT & EBIT margin



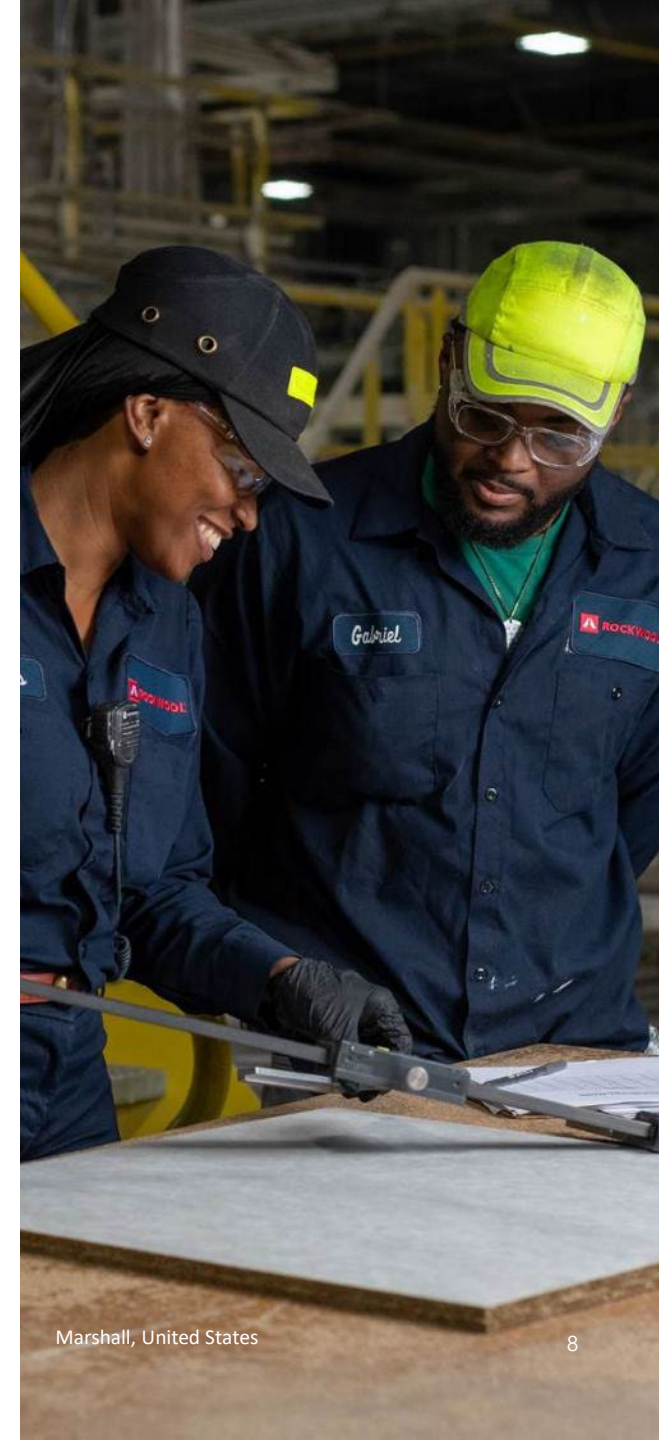
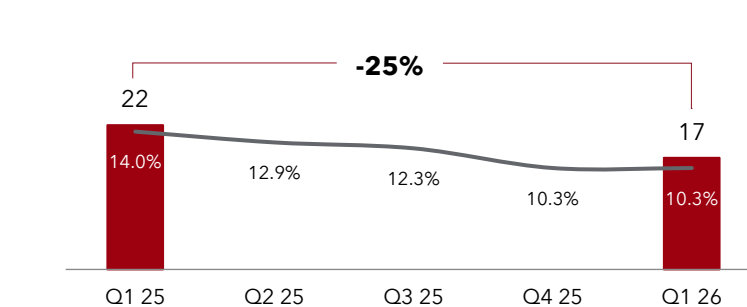
Systems segment

EBIT margin *Down 3.7 percentage points* **10.3%**

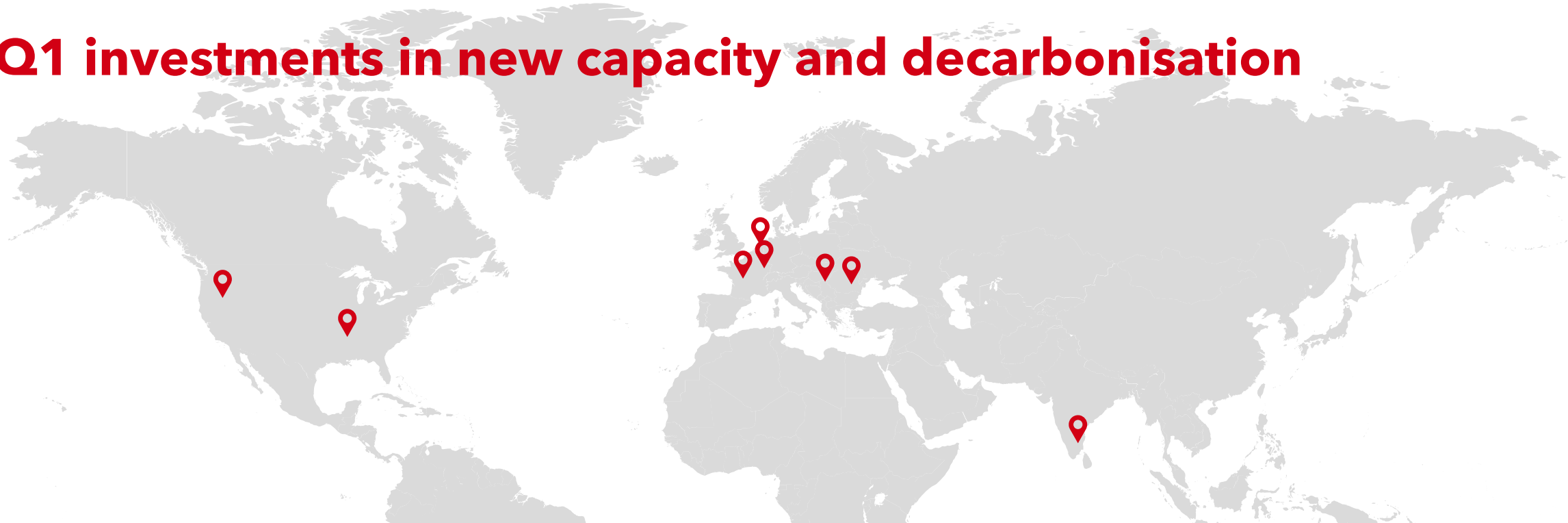
Systems EBIT was **17 MEUR**, down 25 percent.

- The decrease was driven by inflation on input costs that were not sufficiently offset by sales price increases, increased bad debt provision as well as increased scale-up costs in new business areas.

EBIT & EBIT margin



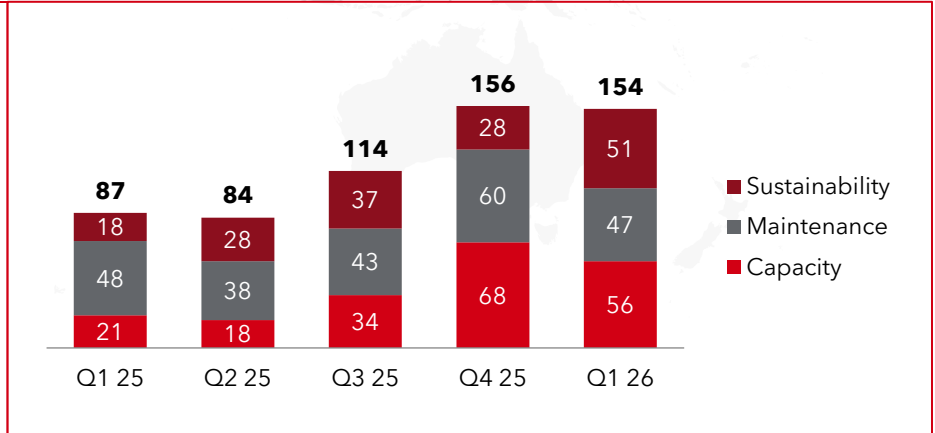
Q1 investments in new capacity and decarbonisation



Investments Q1 154 MEUR

Investments in Q1 2026 were 154 MEUR, up 67 MEUR.

- The largest investments related to the factory projects in the United States and India, additional capacity in Romania, and a logistics automation project in Germany.
- Sustainability investments related to electrical conversions in the Netherlands and France.
- On 5 May ROCKWOOL acquired Ravago's stone wool factory in northeastern Hungary, with the transaction expected to close in Q4 2026.



Q1 free cash flow decline due to higher investments

Q1 free cash flow

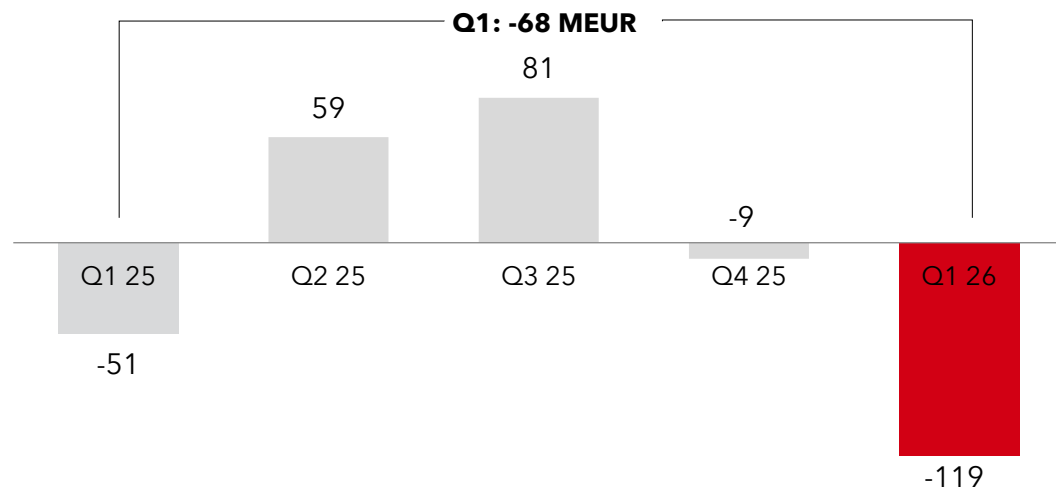
Free cash flow was **-119 MEUR**, down 68 MEUR compared to Q1 2025.

-68 MEUR



The decrease was mainly related to higher investments and less cash from operations.

Free cash flow MEUR



Change in net working capital

-5 MEUR



Change in net working capital was **-5 MEUR** compared to Q1 2025 (ex. Russia).

Net working capital worsened to **14.3 percent** of revenue compared to 11.4 percent at year-end 2025.

Net debt position

306 MEUR

Net debt position of 306 MEUR, with a leverage ratio of 0.4.



Outlook 2026

RGBS EVP photo session



Outlook 2026

- 1 Revenue** growth between **3-6 percent** in local currencies
- 2 EBIT** margin between **13-14 percent**
- 3 Investments** around **700 MEUR** excluding acquisitions



2026 Outlook overview	4 February 2026	11 May 2026	19 May 2026
Revenue in local currencies	Growth of between 2-4 percent	Growth of between 3-6 percent	Growth of between 3-6 percent
EBIT margin	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent
Investments excl. acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR

Key figures for the Group

MEUR	Q1 2026	Q1 2025	YoY (%)	FY 2025
Statement of profit and loss				
Revenue	906	906	0.0%	3,616
EBITDA	187	207	-9.3%	775
EBIT	120	140	-14.3%	492
Profit before tax	114	141	-19.1%	480
Profit from continuing operations	85	109	-21.1%	362
Statement of financial position				
Total assets	4,037	3,735	8.1%	3,642
Equity	2,828	2,798	1.1%	2,741
Equity ratio	70.1%	74.9%	-4.8 pp	75.3%

Questions?

Thank you

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