Half-year 2026

Financial results

ROCKWOOL Headquarter, Denmark

ROCKWOOL® | IF IT'S WORTH BUILDING

Forward-looking statement

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All numbers are excluding the Russian business unless otherwise stated.


Caparroso factory, Spain

Six percent revenue growth in H1 2026

Group revenue	**1,906 MEUR**	*Revenue in* ***local currencies***	**+6.3%** ▲
		Group revenue up 5% in reported figures	
EBIT	**249 MEUR**	**EBIT margin**	**13.1%**
EBIT down 6 percent		*EBIT margin down 1.5 percentage points*	

Net profit from continuing operations	**178 MEUR**
Net profit down 26 MEUR	

Free cash flow	**-151 MEUR**
Free cash flow down 159 MEUR	


Vamdrup factory, Denmark

ROCKWOOL

Record high Q2 revenue driven by volume

Group revenue	**1,000 MEUR**	*Revenue in* ***local currencies***	**+10.2%** ▲
Record-high quarterly revenue		*Group revenue up 10% in reported figures*	

EBIT	**129 MEUR**	**EBIT margin**	**12.9%**
EBIT up 3%		*EBIT margin down 0.9 percentage points*	

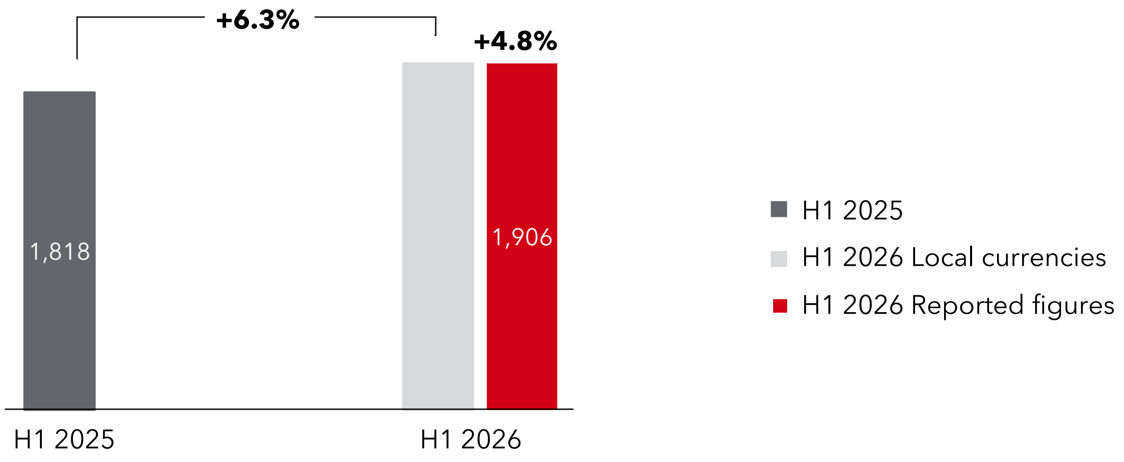
Net profit from continuing operations	**93 MEUR**	**Free cash flow**	**-32 MEUR**
Net profit down 2 MEUR		*Free cash flow down 91 MEUR*	

H1 revenue up six percent driven by volume

ROCKWOOL Group

Net revenue **+6.3%** ▲

Revenue reached ***1,906 MEUR****, up 6.3 percent in local currencies, and up 4.8 percent in reported figures.*



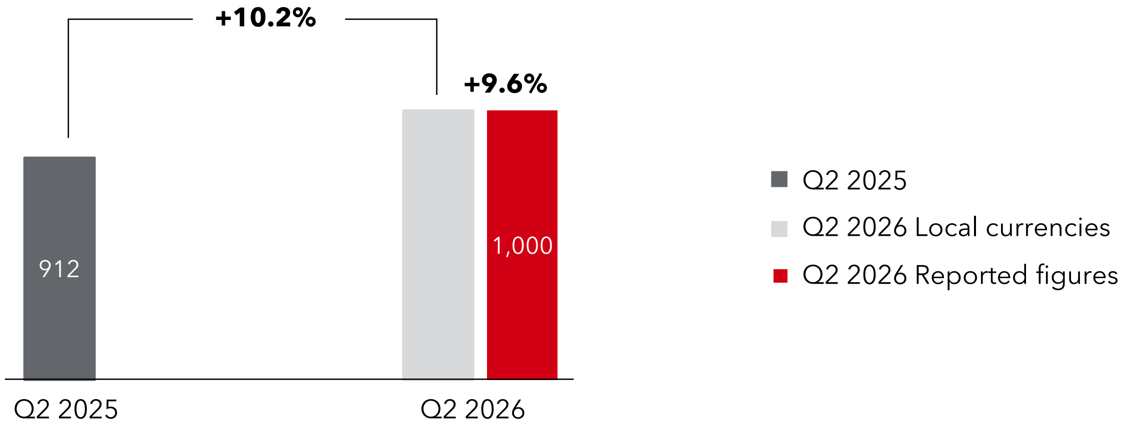
ROCKWOOL
Headquarters, Denmark

Record high Q2 revenue from strong 10 percent growth

ROCKWOOL Group

Net revenue **+10.2%** ▲

Revenue reached **1,000 MEUR***, up 10.2 percent in local currencies, and up 9.6 percent in reported figures.*



Cigacice factory, Poland

H1 revenue growth across business segments

Insulation segment

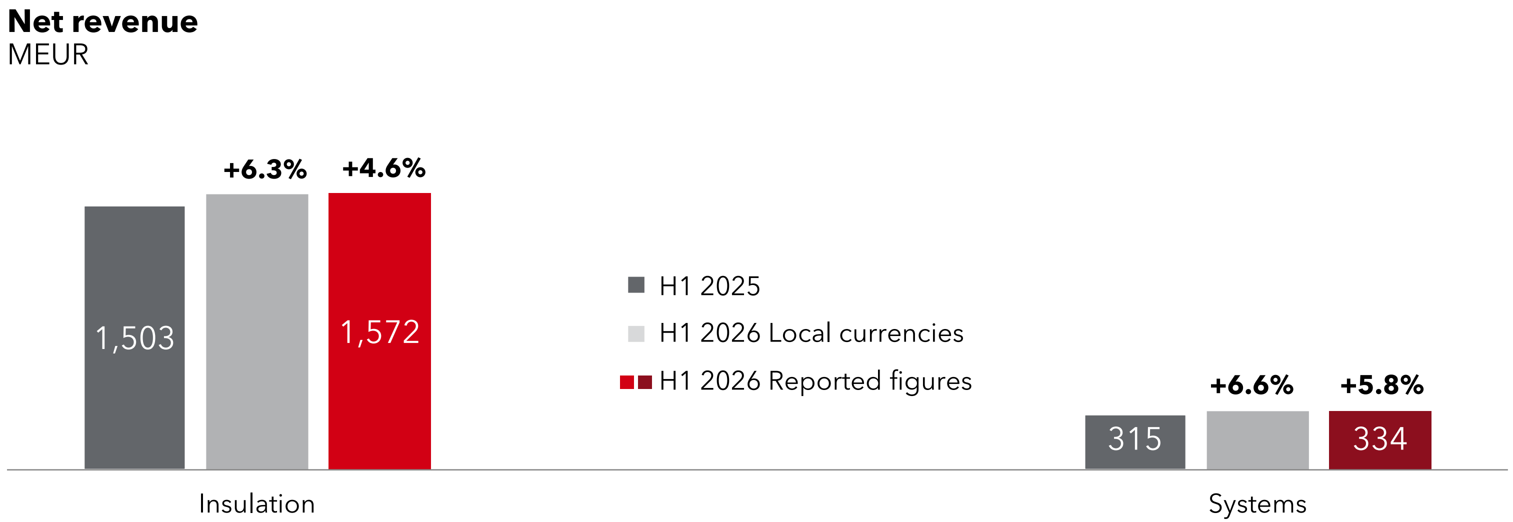
Net revenue **+6.3%** ▲

*Insulation segment revenue reached **1,572 MEUR**, up 6.3 percent in local currencies.*

Systems segment

Net revenue **+6.6%** ▲

*Systems segment revenue reached **334 MEUR**, up 6.6 percent in local currencies.*



Caparroso factory, Spain

Q2 revenue gained momentum in both business segments

Insulation segment

Net revenue **+10.4%** ▲

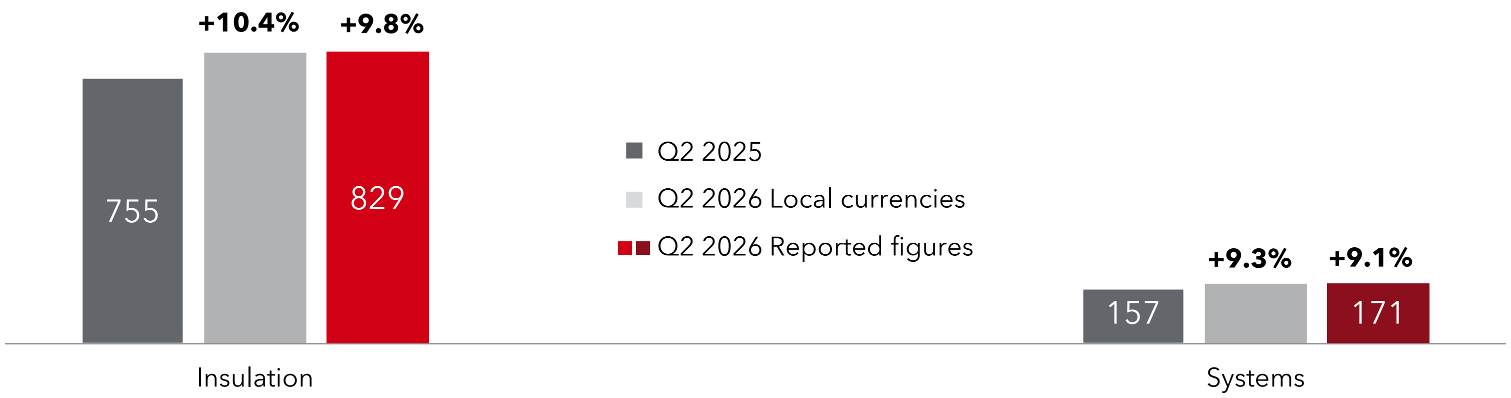
*Insulation segment revenue reached **829 MEUR**, up 10.4 percent in local currencies.*

Systems segment

Net revenue **+9.3%** ▲

*Systems segment revenue reached **171 MEUR**, up 9.3 percent in local currencies.*

Net revenue
MEUR



Flat roof insulation on concrete roof, France

Exceptional Q2 2026 performance

	North America	Western Europe	Eastern Europe	Asia and others
Growth in local currencies	**+4.2%** ▲	**+7.7%** ▲	**+30.5%** ▲	**+17.0%** ▲
Growth in reported figures	*Two percent up in reported figures*	*Eight percent up in reported figures*	*32 percent up in reported figures*	*15 percent up in reported figures*
Key developments	▪ Continued good growth in the United States. ▪ Sales in Canada decreased due to the difficult market conditions.	▪ Germany, France, Italy, Spain, Norway, and Sweden performed well. ▪ Revenue declined in the United Kingdom and Switzerland.	▪ Double-digit growth in all markets across the region, except for Slovenia.	▪ Double-digit growth in all main markets across the region except for China. ▪ Sales in Malaysia regained momentum in Q2.
Geographic share of revenue	**198 MEUR** (20%)	**602 MEUR** (60%)	**147 MEUR** (15%)	**53 MEUR** (5%)

Good Q2 profitability despite several factors

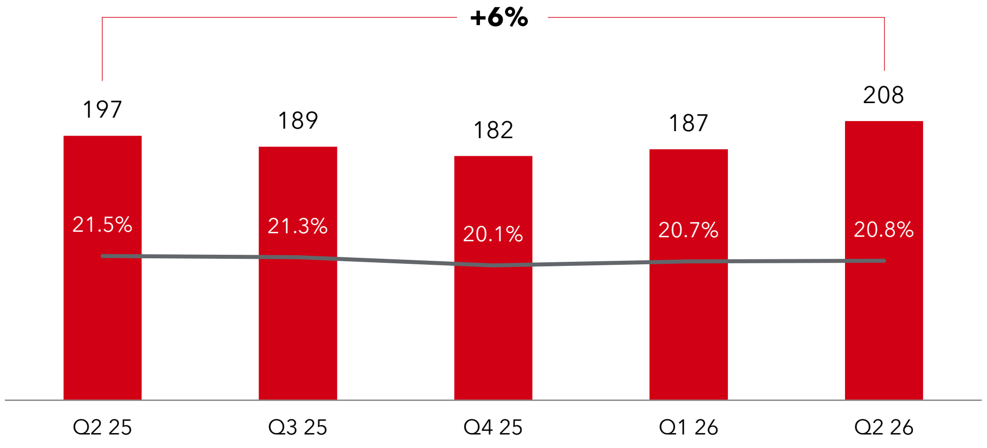
EBITDA margin *Down 0.7 percentage points* **20.8%**

- **EBITDA** reached **208 MEUR**, up six percent compared to last year.
- Margin impacted by inflation on energy, certain oil-related raw materials and higher logistics costs due to the Iranian conflict.
- A one-off income of 7 MEUR from a win related to an old claim against former suppliers in the UK impacted positively.

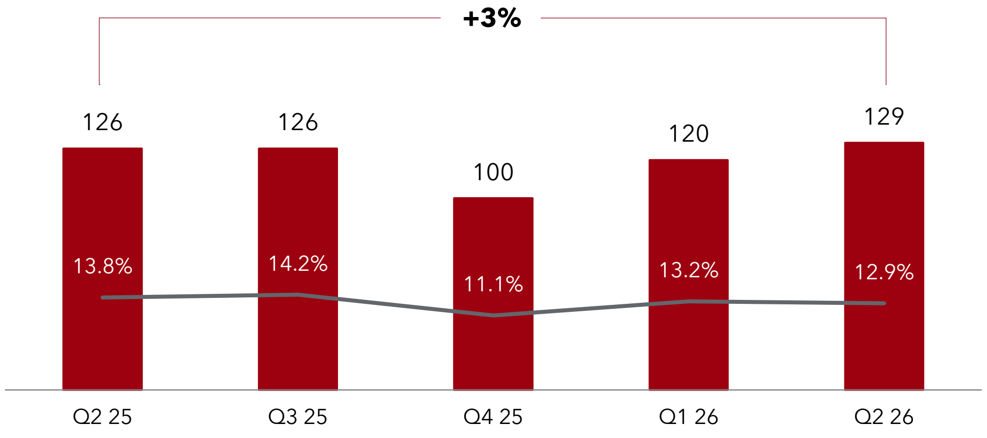
EBIT margin *Down 0.9 percentage points* **12.9%**

- **EBIT** reached **129 MEUR**, up three percent.
- Margin impacted by higher depreciation from investments and a one-off 9 MEUR write-down from reprioritisation of capacity investments.
- The result for Q2 2025 included a donation to the Foundation for Ukrainian Reconstruction of 7.4 MEUR, while no donations have been recognised in 2026.

EBITDA & EBITDA margin
MEUR



EBIT & EBIT margin
MEUR



Q2 segment margin – managing pressures

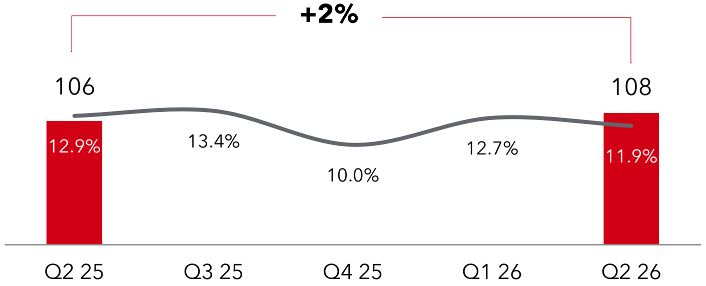
Insulation segment

EBIT margin *Down 1.0 percentage point* **11.9%**

*Insulation EBIT was **108 MEUR**, up two percent.*

- The result reflects timing lags between inflation and price increases, extra costs from the Netherlands electrical conversion shutdown, and higher depreciations.
- One off income of 6 MEUR was offset by 9 MEUR write-downs due to reprioritisation of capacity investments.

EBIT & EBIT margin
MEUR



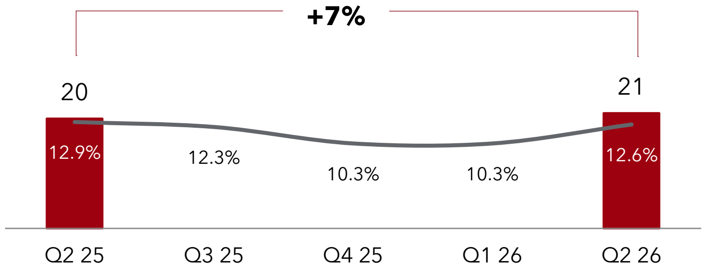
Systems segment

EBIT margin *Down 0.3 percentage points* **12.6%**

*Systems EBIT was **21 MEUR**, up seven percent compared to last year.*

- The margin was impacted by inflation, lower performance in Grodan North America partly offset by 1 MEUR one-off income recognised in the quarter.

EBIT & EBIT margin
MEUR



Rockpanel with ProtectPlus, Grenoble, France

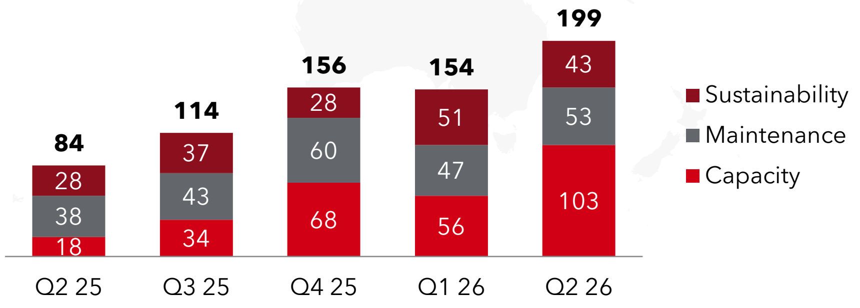
Q2 investments in new capacity and decarbonisation

Investments Q2 **206 MEUR**

Investments excluding acquisitions were 199 MEUR in Q2 2026, up 115 MEUR.

Acquisitions amounted to 7 MEUR.

- The largest investments related to the factory projects in the United States and India and additional capacity in Romania.
- Sustainability investments related to electrical conversions in the Netherlands and France.
- ROCKWOOL acquired the remaining 66% of the share capital in the Swedish company ScanArc Plasma Technologies bringing ROCKWOOL's ownership of the company to 100%.



Improved operating cash flow generation

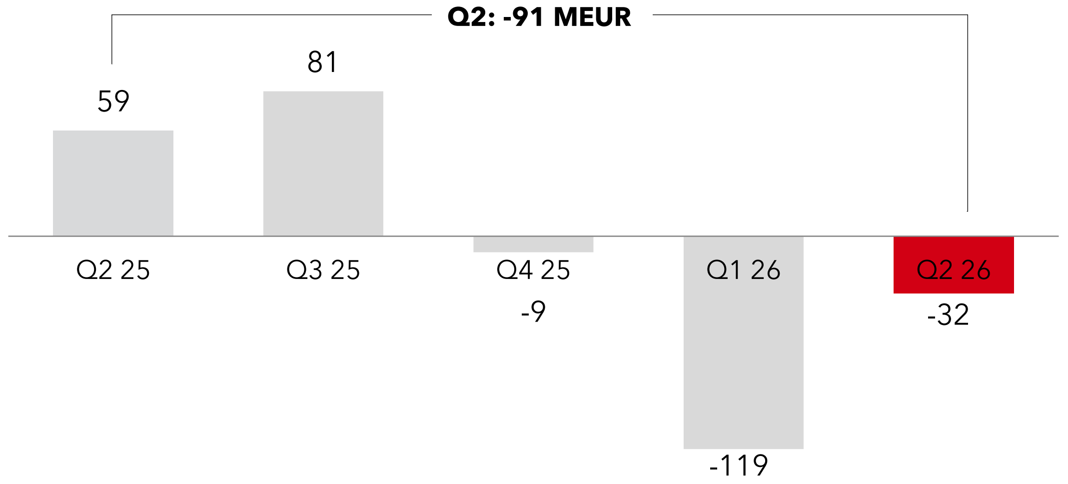
Q2 free cash flow

*Free cash flow was **-32 MEUR**, down 91 MEUR compared to Q2 2025.*

-32 MEUR

The decrease was related to higher investments. Cash from operations increased 31 MEUR compared to Q2 2025.

Free cash flow
MEUR



Change in net working capital

+3 MEUR

Change in net working capital was +3 MEUR compared to Q2 2025.

*Net working capital worsened to **13.9 percent** of revenue compared to 11.4 percent at year-end 2025.*

Net debt position

461 MEUR

Net debt position of 461 MEUR, with a leverage ratio of 0.6.


Vamdrup factory, Denmark

Progress on sustainability goals in H1 2026

Rolling 4 quarters

2030 goals
Baseline year 2015

Scope 1 and 2 CO_2 emission intensity
25% — 50% (in 2034) — On track

Water use intensity
14% — 20% — On track

Reclaimed material
25 — 30 countries — On track

Energy efficiency in own buildings
33% — 75% — On track

Landfill waste
57% — 85% — On track

2034 goals
Baseline year 2019

Absolute Scope 1 and 2 GHG emissions (CO_2e)
19% — 38% — On track

Baseline year 2024

Ratio of renewables in the Group's energy consumption mix
22% — 40% — On track

Occupational safety and health
Zero fatalities, two serious accidents. — Unsatisfactory
LTI frequency rate of 1.6, an improvement of 38% compared to H1 2025. — On track

Outlook 2026

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Outlook 2026

1 **Revenue** growth between **5-7 percent** in local currencies, raised from 3-6 percent

2 **EBIT** margin between **13-14 percent**

3 **Investments around 750 MEUR** excluding acquisitions, changed from around 700 MEUR.

ScanArc factory, Sweden

2026 Outlook overview	4 February 2026	11 May 2026	19 May 2026	19 August 2026
Revenue in local currencies	Growth of between 2-4 percent	Growth of between 3-6 percent	Growth of between 3-6 percent	Growth of between 5-7 percent
EBIT margin	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent
Investments excl. acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR	Around 750 MEUR

Key figures for the Group

MEUR	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)	FY 2025
Statement of profit and loss							
Revenue	1,000	912	9.6%	1,906	1,818	4.8%	3,616
EBITDA	208	197	6.1%	395	404	-1.8%	775
EBIT	129	126	2.7%	249	266	-6.2%	492
Profit before tax	124	123	1.1%	238	264	-9.6%	480
Profit from continuing operations	93	95	-2.7%	178	204	-12.5%	362
Statement of financial position							
Total assets				4,099	4,001	2.5%	3,642
Equity				2,811	3,032	-7.3%	2,741
Equity ratio				68.6%	72.1%	-3.5 pp	75.3%

Questions?

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Thank you

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