Report on first nine months of 2026
for ROCKWOOL A/S
Release no. 24 – 2026
to Nasdaq Copenhagen

25 November 2026

Higher-than-expected energy-related costs lead to adjusted EBIT margin outlook

Adjusted outlook 2026

- Revenue growth is expected to be around five percent in local currencies, changed from previously between 5-7 percent.
- EBIT margin is expected to be around 12 percent, changed from previously between 13-14 percent.
- Investment level remains around 750 MEUR, excluding acquisitions.

Highlights[1]

- Revenue in first nine months of 2026 reached 2,821 MEUR, with 5.0 percent growth in local currencies and 4.2 percent in reported figures compared to last year; strong H1 growth and market momentum was followed by an unexpected slowdown in Q3 in some key European markets.
- Q3 2026 delivered revenue of 915 MEUR, representing 2.4 percent growth in local currencies and 2.7 percent growth in reported figures compared to last year. Revenue growth was driven by sales price increases implemented to cover inflation, while volume declined due to softness in some key European markets. Supply constraints in the North American market tempered growth and profitability. This is being addressed by accelerating imports from Europe, starting from Q4.
- EBITDA in the first nine months of 2026 reached 575 MEUR, with a robust 20.4 percent EBITDA margin despite elevated energy costs and inflationary pressures.
- Q3 2026 EBITDA reached 180 MEUR with a 19.6 percent EBITDA margin. Sales price increases mitigated most of the higher-than-expected energy and logistics costs in absolute numbers, though margins were still impacted.
- In the first nine months of 2026, EBIT reached 351 MEUR with an EBIT margin of 12.5 percent. The 12 MEUR write-down related to reprioritisation of capacity investments impacted negatively, of which 3 MEUR was recorded in Q3.
- Q3 2026 EBIT of 102 MEUR with an 11.2 percent EBIT margin reflected higher depreciation from strategic investments and the above-mentioned write-down.



"We achieved a solid five percent revenue growth through Q3 this year. Sales continued growing in most parts of the world, especially North America, Eastern Europe, and Asia, despite challenging market conditions. Our pricing discipline helped to largely overcome the inflation impact.

Significantly higher than expected energy prices put pressure on margins in the quarter. As a result, we are implementing additional sales price increases, taking effect early in the new year. The higher energy prices lead us to adjust our full-year EBIT margin outlook.

Energy efficient buildings are an effective hedge against volatile and rising energy prices. Stone wool insulation provides that protection and security while delivering critical fire safety".

CEO Jes Munk Hansen

Shareholders may from 25 November 2026 until 9 December 2026 request conversion of A share to B shares. For further information please refer to https://www.rockwool.com/group/about-us/investors/conversion-shares/

Earnings call

ROCKWOOL Group will host an earning call on 26 November 2026 at 11:00 CET. The call will be transmitted live on www.rockwool.com.

1 As disclosed in the Annual Report 2025, the business in Russia was deconsolidated as per 13 January 2026. Comparative 2025 figures in the statement of profit and loss and statement of cash flow have been restated to exclude Russia. The net result from the Russian business is presented separately as "Profit/loss from discontinued operation". The statement of financial position has not been restated. In short, the relevant 2025 numbers in this report have been restated to exclude Russia, thus ensuring a transparent like-for-like comparison.

Main figures / key figures for the Group*

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Statement of profit and loss in MEUR					
Revenue	915	890	2,821	2,708	3,616
EBITDA	180	189	575	593	775
Amortisation, depreciation and impairment	78	63	224	201	283
EBIT	102	126	351	392	492
Profit before tax	102	122	340	386	480
Profit from continuing operations	74	93	252	297	362
Profit/loss from discontinued operation	-	29	-170	63	-334
Profit for the period	74	122	82	360	28
Statement of financial position in MEUR					
Non-current assets			3,108	2,712	2,692
Current assets			1,106	1,336	950
Total assets			4,214	4,048	3,642
Total equity			2,882	3,069	2,741
Non-current liabilities			258	242	230
Current liabilities			1,074	737	671
Net interest-bearing cash / (debt)			-473	100	-168
Net working capital			451	440	414
Invested capital			3,337	2,947	2,903
Statement of cash flows in MEUR					
Cash flow from operating activities	222	195	431	374	523
Cash flow from investing activities	209	114	569	285	443
Free cash flow	13	81	-138	89	80
Others					
Number of full-time employees continuing operations (end of period)			12,031	11,619	11,748
Ratios					
EBITDA margin	19.6%	21.3%	20.4%	21.9%	21.4%
EBIT margin	11.2%	14.2%	12.5%	14.5%	13.6%
ROIC (rolling 4 quarters) continuing operations			14.7%	19.8%	17.4%
Return on equity (rolling 4 quarters) continuing operations			11.5%	13.5%	13.2%
Equity ratio continuing operations			68.4%	73.8%	75.3%
Stock market information (DKK)					
Earnings per share continuing operations	3	4	9	11	13
Cash flow per share continuing operations	8	7	16	13	19
Book value per share continuing operations			101	93	97
Share capital (million)			207	212	212
Price per A share (closing)			202	236	224
Price per B share (closing)			188	236	225
Market cap (million)			40,178	49,149	46,542
Number of own shares			407,830	3,374,356	4,555,356

*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated; however, all financial ratios have been calculated for continuing operations.

For definition of key figures and ratios see page 159 in the ROCKWOOL Group Annual Report 2025 available on our website: www.rockwool.com/.

Management report for the period 1 January to 30 September 2026

General update

ROCKWOOL delivered solid growth despite geopolitical risks and energy-price inflation continuing to constrain recovery in European construction. The increased cost-to-build is tempering investment appetite in select European countries like Germany, France and Italy.

AI-driven data centre demand is creating a growth pocket in the United States, compensating for weakness across residential, retail, and traditional commercial segments. Canada has faced significant economic headwinds in 2026, while continued trade tensions with the United States cloud the outlook in Canada.

The Iran conflict continues to create global supply chain disruptions as well as elevated energy and transportation costs. We expect the energy prices to remain elevated for a longer period, necessitating additional price increases of around three percent from beginning of 2027.

Long-term, higher energy prices will create strategic advantages as they drive building owner attention and business investment in energy efficiency solutions, thereby promoting the use of insulation. Energy efficiency in buildings remains a highly effective hedge against volatile and rising energy prices. Stone wool insulation delivers multiple values with superior thermal performance, durability and critical fire safety.

Global revenue development

Group revenue
+5.0%

In the first nine months of 2026, revenue reached 2,821 MEUR, an increase of 5.0 percent in local currencies and 4.2 percent in reported figures. Growth was driven mainly by increased volume, though price increases were partially offset by negative product and country mix. The revenue growth was anchored mainly in a good second quarter and regional sales growth, especially in Eastern Europe and Asia.

In Q3 2026, ROCKWOOL generated 2.4 percent revenue growth in local currencies and 2.7 percent in reported figures compared to Q3 2025 and reached revenue of 915 MEUR. The revenue increase was mainly driven by sales price increases implemented to cover inflation, while volume declined due to softness in France, Italy, Poland and the United Kingdom. Summer heat waves across Southern Europe closed construction sites and delayed projects. Poland faced competitive price pressure from combustible plastic foam producers re-entering the flat roof market, while the UK construction market remained subdued. Additionally, in North America, growth was tempered by supply constraints. This is being addressed by accelerating imports from Europe, starting from Q4.

Regional revenue development

Revenue in Western Europe
+1.9%

In the first nine months of 2026, revenue in Western Europe amounted to 1,687 MEUR, up 1.9 percent in local currencies and 2.0 percent in reported figures. Revenue continued the double-digit growth in Spain and Sweden, while most other countries had single-digit growth. Revenue declined in United Kingdom from continued market challenges and in Switzerland due to a slow recovery from the late 2025 production incident. In Q3 2026, sales in Western Europe amounted to 543 MEUR, down 1.1 percent in local currencies and 0.7 percent in reported figures – particularly in France, Italy and the United Kingdom. The heat significantly affected many construction activities during July and August, where demand was below the level of last year. That demand picked up again in September, but not sufficiently to secure growth for the quarter.

Revenue in Eastern Europe
+17%

In Eastern Europe, revenue for the first nine months of 2026 amounted to 419 MEUR, an increase of 17 percent in both local currencies and in reported figures compared to the first nine months of 2025. Most countries had double-digit growth, except for Poland with single-digit growth due to sales decline in the third quarter. Sales in Q3 2026 amounted to 143 MEUR, up seven percent in both local currencies and in reported figures. Significantly lower sales in Poland due to a re-entry into the flat-roof market by plastic foam producers were offset by continued strong performance in the rest of the region, and especially in Romania.

Revenue in North America
+4.7%

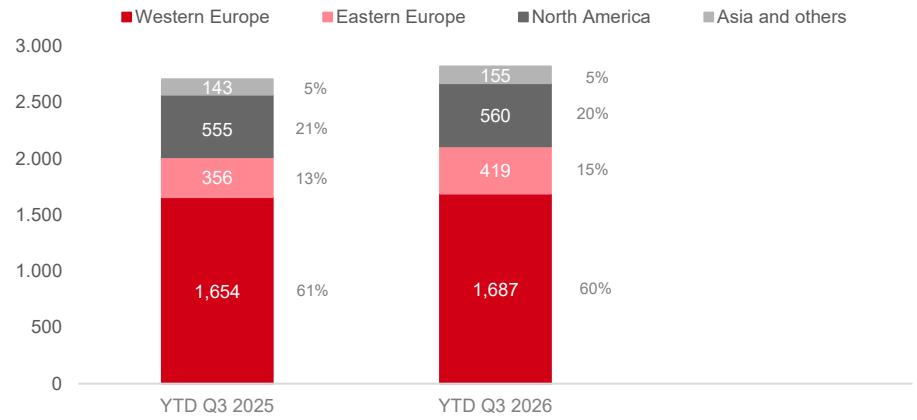
In the first nine months of 2026, revenue in North America reached 560 MEUR, an increase of 4.7 percent in local currencies, and an increase of 1.0 percent in reported figures. The United States continued to perform well with good revenue growth in third quarter. We see strong market demand for our non-combustible stone wool products and the potential for further expansion in the region. Sales in Canada stabilised, although double-digit growth in third quarter did not fully compensate the decline in sales in the first half of the year. In Q3 2026, sales in North America amounted to 175 MEUR, up seven percent in local currencies and eight percent in reported figures. Growth was tempered by supply constraints as supporting import from Europe was not fully scaled up.

Revenue in Asia and rest of the world
+13%

In the first nine months of 2026, revenue in Asia and rest of the world amounted to 155 MEUR, an increase of 13 percent in local currencies and eight percent in reported figures compared to last year. Many countries in the region experienced double-digit growth, with India, Japan, Thailand, Vietnam, and Singapore performing well in the period, while sales in Malaysia decreased. In Q3 2026, sales in Asia and rest of the world amounted to 54 MEUR, up 12 percent in both local currencies and in reported figures with most countries in the region performing well. Notably in the quarter, our second factory in India (Chennai) began commercial production.

Regional revenue

MEUR



Group profitability

EBITDA
-2.8%

In the first nine months of 2026, EBITDA reached 575 MEUR, a decrease of 2.8 percent. The EBITDA margin was 20.4 percent for the first nine months of 2026, compared to 21.9 percent for the first nine months of 2025. Several factors pressured margins, including time lags between continued energy cost inflation and compensating sales price increases, refurbishing cost tied to the factory in the Netherlands, and persistent market challenges in the UK. These factors notwithstanding, underlying operational performance remained resilient.

In Q3 2026, EBITDA decreased five percent to 180 MEUR, resulting in an EBITDA margin of 19.6 percent, down 1.7 percentage points compared to Q3 2025. Higher-than-expected inflation on energy, logistics, and certain oil-related raw materials impacted earnings although largely offset by sales price increases. Costs tied to refurbishing the factory in the Netherlands and learning curve costs in the new factory in Chennai, India, also impacted earnings. The revenue slowdown was pronounced in higher margin countries.

EBIT
-10%

EBIT decreased 10 percent, reaching 351 MEUR in the first nine months of 2026, corresponding to an EBIT margin of 12.5 percent compared to 14.5 percent for the same period last year. Other factors in addition to those mentioned above also contributed to the margin decline, including higher depreciations related to investments as well as a one-off 12 MEUR write-down related to a reprioritisation of capacity investments, of which 3 MEUR was recorded in Q3.

In Q3 2026, EBIT decreased 19 percent, reaching 102 MEUR, corresponding to an EBIT margin of 11.2 percent compared to 14.2 percent for the same period last year.

The result for the first nine months of 2025 included a donation to the Foundation for Ukrainian Reconstruction of 13.4 MEUR (100 MDKK), 6 MEUR in Q1 2025 and 7.4 MEUR in Q2 2025. No donations were recognised in 2026.

Net financial items was an expense of 14 MEUR in the first nine months of 2026, compared to an expense of 6 MEUR for the same period last year, driven by interest costs from drawings on our credit facilities.

The effective tax rate was 26 percent in the first nine months of 2026 compared to 23 percent in the first nine months of 2025, and up one percentage point from full year 2025.

Net profit for continuing operations (i.e., the Group result excluding the Russian business) amounted to 252 MEUR in the first nine months of 2026, which is 45 MEUR lower than last year.

As mentioned in both the Q1 and H1/Q2 announcements, an unrealised currency loss of 170 MEUR was recognised as a one-time loss in Q1 2026 related to the deconsolidation of the Russian business.

Financial position

Net working capital at the end of Q3 2026 was 451 MEUR, an increase of 37 MEUR compared to year-end 2025. The increase was related to higher inventories and trade receivables partly offset by higher trade payables. Net working capital ratio ended at 12.1 percent, 0.7 percentage points higher than year-end 2025, and 0.4 percentage points higher than the comparable ratio from end of Q3 2025.

Driven by lower four quarters rolling EBIT and higher invested capital, annualised return on invested capital ended at 15 percent, compared to 20 percent in the same period last year.

ROIC
15%, down 5%-points

At the end of Q3 2026, total assets amounted to 4,214 MEUR, an increase of 572 MEUR compared to year-end 2025. The development compared to year-end 2025 was driven by investments and higher trade receivables.

The equity ratio was down seven percentage points at the end of Q3 2026 compared to year-end 2025 but remained solid at 68 percent.

Cash flow

Cash flow from operations before financial items and tax amounted to 552 MEUR in the first nine months of 2026, an improvement of 42 MEUR compared to the same period last year, mainly related to the net working capital development. The net working capital increase was lower in 2026 than in 2025 compared to the beginning of the year, as the seasonal increase in inventory and trade receivables was offset by increased trade payables.

Operational cash flow before financial items and tax
552 MEUR, up 42 MEUR

Investments excluding acquisitions amounted to 562 MEUR in the first nine months of 2026, an increase of 277 MEUR compared to the same period last year. The factory projects in the United States and India, additional capacity in Romania, electrification of production lines in the Netherlands and France, a logistics automation project in Germany, and a new Technical Insulation

production line in the United States were the largest individual investment projects in the first nine month of 2026.

In India, our new factory commenced production in August 2026, supporting the growing Indian market for stone wool.

Free cash flow ended at -138 MEUR in the first nine months of 2026, down 227 MEUR compared to the same period last year driven by higher investments.

Free cash flow
-138 MEUR, down 227 MEUR

Cash flow from financing was 148 MEUR in the first nine months of 2026, compared to -176 MEUR last year, primarily from drawings on credit facilities related to dividend payments and investments, but also from lower cash flow spend on purchase of shares related to the share buy-back programme last year.

ROCKWOOL had a net interest-bearing debt position of 473 MEUR with a leverage ratio of 0.6 as well as unused credit facilities of 350 MEUR at the end of Q3 2026.

Business segments

Key figures Insulation segment

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
External revenue	757	734	2,329	2,237
EBIT	88	107	299	331
EBIT margin	10.8%	13.4%	11.8%	13.6%

Insulation segment sales for the first nine months of 2026 reached 2,329 MEUR, which is an increase of 5.1 percent in local currencies and 4.1 percent in reported figures. Insulation segment sales for Q3 2026 reached 757 MEUR, an increase of 2.6 percent in local currencies and 3.0 percent in reported figures. In relation to our key markets, revenue was up in Canada, Romania, the United States, Germany, and Nordics, while it decreased in the United Kingdom, Switzerland, France, and Italy.

Insulation revenue
+5.1%

Insulation segment EBIT for the first nine months of 2026 reached 299 MEUR, with an EBIT margin of 11.8 percent, a decrease of 1.8 percentage points compared to the same period last year. The result was impacted by a 12 MEUR write-down related to a reprioritisation of capacity investments, which was partly offset by 6 MEUR income related to the positive outcome of a transport supplier claim. Insulation segment EBIT for Q3 2026 reached 88 MEUR, with an EBIT margin of 10.8 percent, a decrease of 2.6 percentage points compared to Q3 2025. Elevated inflation in energy, logistics, and raw materials was partially offset by price increases. Additional costs tied to refurbishing the factory in the Netherlands, learning curve costs related to the new factory in India, and additional 3 MEUR capacity investment write-down combined with unfavourable country mix from challenges in select European markets, further impacted results.

Insulation EBIT margin
-1.8%-points

Key figures Systems segment

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
External revenue	158	156	492	471
EBIT	14	19	52	61
EBIT margin	8.9%	12.3%	10.6%	13.1%

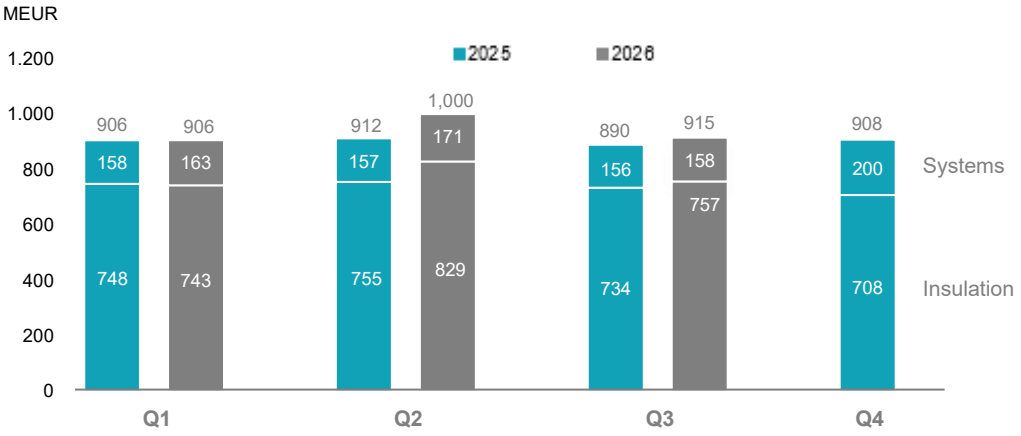
Systems revenue +4.9%

Systems segment revenue amounted to 492 MEUR in the first nine months of 2026, which is an increase of 4.9 percent in local currencies and 4.5 percent in reported figures. Systems segment revenue amounted to 158 MEUR in Q3 2026, an increase of 1.4 percent in local currencies and 1.8 percent in reported figures. Overall revenue in all business areas was at level with last year, however with geographical differences.

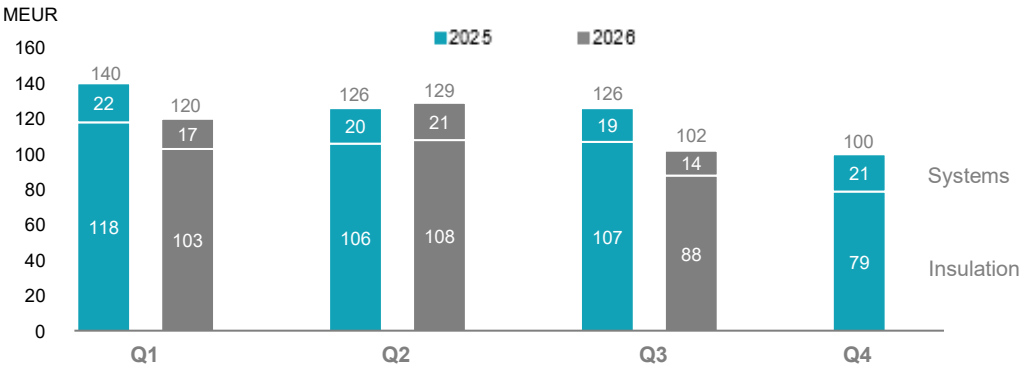
Systems EBIT margin -2.5%-points

Systems segment generated an EBIT of 52 MEUR for the first nine months of 2026 with an EBIT margin of 10.6 percent, a decrease of 2.5 percentage points compared to the same period last year. Systems segment generated an EBIT of 14 MEUR in Q3 2026 with an EBIT margin of 8.9 percent, a decrease of 3.4 percentage points compared to Q3 2025. The decrease was driven by higher-than-expected inflation and a 3 MEUR one-off debtor loss in Grodan, North America.

Revenue per business



EBIT per business



Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may request conversion of A shares to B shares from 25 November 2026 (as per this announcement) until 9 December 2026. Further information on how to submit a conversion request and on the terms and conditions can be found on the company's website: https://www.rockwool.com/group/about-us/investors/conversion-shares/.

Outlook for the full year 2026

Strong H1 revenue growth and market momentum was followed by an unexpected Q3 slowdown across France, Italy, Poland and the United Kingdom.

Q3 2026 saw significantly higher-than-expected inflation on energy, logistics, and certain oil-related raw materials as prices continued to surge. Compensating price increases largely offset the inflation impact in absolute amounts but reduced margins by approximately one percentage point. We expect energy prices to remain elevated for a longer period, necessitating additional sales price increases of around three percent from beginning of 2027.

Based on this, we forecast full-year revenue growth to be around five percent, changed from previously between 5-7 percent and the EBIT margin to be around 12 percent, changed from previously between 13-14 percent.

The 2026 outlook for investments is maintained around 750 MEUR. Due to reprioritisations and progress on large investments, we expect the investment level for 2027 to be around 50-100 MEUR lower compared to full-year 2026.

2026 outlook overview

	4 February 2026	11 May 2026	19 May 2026	19 August 2026	25 November 2026
Revenue in local currencies	Growth between 2-4 percent	Growth between 3-6 percent	Growth between 3-6 percent	Growth between 5-7 percent	Growth around 5 percent
EBIT margin	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent	Around 12 percent
Investments excluding acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR	Around 750 MEUR	Around 750 MEUR

Further information:
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Chief Financial Officer
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At ROCKWOOL Group, we are committed to enriching the lives of everyone who experiences our products and services. We help our customers and communities tackle many of today's biggest sustainability and development challenges, from energy consumption and noise pollution to fire resilience, water scarcity, and flooding. Our product range reflects the diversity of the world's needs, while supporting our stakeholders in reducing their own carbon footprint.

Stone wool is a fully recyclable, versatile material that forms the basis of all our businesses. With more than 12,000 dedicated colleagues in 37 countries and sales in more than 120, we are the world leader in stone wool products, from building insulation to acoustic ceilings, external cladding systems to horticultural solutions, engineered fibres for industrial use to insulation for the process industry, and marine & offshore.

Management statement

The Board of Directors and the Registered Directors have today considered and approved the interim report of ROCKWOOL A/S for the first nine months of 2026.

This interim report, which has not been audited or reviewed by the ROCKWOOL Group auditor, has been prepared in accordance with IAS 34 “Interim Financial Reporting”, as approved by the EU and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report presents a true and fair view of Group’s financial position on 30 September 2026 and of the result from Group’s operations and cash flows for the period 1 January to 30 September 2026.

Furthermore, we believe that the management report includes a true and fair presentation about the development in the Group’s operations and financial matters, the result for the period and the Group’s financial position overall as well as a description of the most significant risks and uncertainties faced by the Group.

Besides what has been disclosed in this interim report no changes in the Group’s most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2025.

25 November 2026

Registered Directors

Jes Munk Hansen CEO	Kim Junge Andersen CFO

Board of Directors

Thomas Kähler Chairman	Jørgen Tang-Jensen Deputy Chairman	Rebekka Glasser Herlofsen
Carsten Kähler	Ilse Irene Henne	Claes Westerlind
Connie Enghus Theisen	Christian Westerberg	Janni Munkholm Nielsen

Statement of profit and loss

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Revenue	915	890	2,821	2,708	3,616
Other operating income	4	3	14	5	22
Operating income	**919**	**893**	**2,835**	**2,713**	**3,638**
Raw material costs and production material costs	304	291	940	874	1,174
Delivery costs and indirect costs	129	115	390	346	471
Other expenses	73	80	222	249	338
Employee benefits expenses	233	218	708	651	880
Operating costs	**739**	**704**	**2,260**	**2,120**	**2,863**
EBITDA	**180**	**189**	**575**	**593**	**775**
Amortisation, depreciation and impairment	78	63	224	201	283
EBIT	**102**	**126**	**351**	**392**	**492**
Share of net profit of associates	3	-	3	-	1
Financial items	-3	-4	-14	-6	-13
Profit before tax	**102**	**122**	**340**	**386**	**480**
Tax expense	28	29	88	89	118
Profit from continuing operations	**74**	**93**	**252**	**297**	**362**
Profit/loss from discontinued operation*	-	29	-170	63	-334
Profit for the period	**74**	**122**	**82**	**360**	**28**
Profit for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of ROCKWOOL A/S	74	122	82	360	28
EUR					
Earnings per share of 1 DKK (0.13 EUR)	**0.4**	**0.6**	**0.4**	**1.7**	**0.1**
Continuing operations	0.4	0.4	1.2	1.4	1.7
Discontinued operation*	-	0.2	-0.8	0.3	-1.6
Diluted earnings per share of 1 DKK (0.13 EUR)	**0.4**	**0.6**	**0.4**	**1.7**	**0.1**
Continuing operations	0.4	0.4	1.2	1.4	1.7
Discontinued operation*	-	0.2	-0.8	0.3	-1.6

*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures have been restated.

Upon deconsolidation the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in “Profit/loss from discontinued operation”. The cumulated currency translation reserve represents a loss of 170 MEUR recognised in Q1 2026.

Statement of comprehensive income

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Profit for the period	**74**	**122**	**82**	**360**	**28**
Items that will not be reclassified to profit or loss:					
Actuarial gains and losses of pension obligations	-	-	-	-	2
Tax on other comprehensive income	-	-	-	-	-1
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign entities	-4	-37	184	-77	-40
Hedging instruments, value adjustments	-1	-	-4	2	1
Other comprehensive income	**-5**	**-37**	**180**	**-75**	**-38**
Comprehensive income for the period	**69**	**85**	**262**	**285**	**-10**
Comprehensive income for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of ROCKWOOL A/S	69	85	262	285	-10
Total comprehensive income for the period arises from:					
Continuing operations	69	78	262	190	265
Discontinued operation	-	7	-	95	-275

Statement of financial position*

MEUR	Q3 2026	Q3 2025	FY 2025
Assets			
Intangible assets	184	192	179
Property, plant and equipment	2,725	2,319	2,335
Right-of-use assets	88	91	79
Financial assets	39	37	42
Deferred tax assets	72	73	57
Non-current assets	**3,108**	**2,712**	**2,692**
Inventories	420	409	374
Receivables	582	551	468
Cash and cash equivalents	104	376	108
Current assets	**1,106**	**1,336**	**950**
Assets in discontinued operation	-	-	-
Total assets	**4,214**	**4,048**	**3,642**
Equity and liabilities			
Share capital	28	28	28
Foreign currency translation	-18	-239	-202
Proposed dividend	-	-	118
Retained earnings	2,877	3,280	2,798
Hedging	-5	-	-1
Equity attributable to shareholders of ROCKWOOL A/S	**2,882**	**3,069**	**2,741**
Non-controlling interests	-	-	-
Total equity	**2,882**	**3,069**	**2,741**
Non-current liabilities	258	242	230
Current liabilities	1,074	737	671
Total liabilities	**1,332**	**979**	**901**
Liabilities in discontinued operation	-	-	-
Total equity and liabilities	**4,214**	**4,048**	**3,642**

*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of financial position have not been restated.

Statement of cash flows (condensed)

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBIT	102	126	351	392	492
Adjustments for amortisation, depreciation and impairment	78	63	224	201	283
Adjustments of non-cash operating items	1	1	7	7	7
Changes in net working capital	68	35	-30	-90	-86
Cash flow from operations before financial items and tax	**249**	**225**	**552**	**510**	**696**
Cash flow from operating activities	**222**	**195**	**431**	**374**	**523**
Cash flow from investing activities excluding acquisitions	**-209**	**-114**	**-562**	**-285**	**-441**
Acquisitions/disposals of subsidiaries, net of cash	-	-	-7	-	-2
Free cash flow	**13**	**81**	**-138**	**89**	**80**
Cash flow from financing activities	-12	-65	148	-176	-218
Net cash flow from continuing operations	**1**	**16**	**10**	**-87**	**-138**
Net cash flow from discontinued operation	-	24	-	53	55
Cash available – beginning of period	103	347	96	402	402
Exchange rate adjustments on cash and cash equivalents	-2	-12	-4	7	20
Cash included in discontinued operation	-	-	-	-	-243
Cash available – end of period	**102**	**375**	**102**	**375**	**96**
Unutilised, committed credit facilities			**350**	**450**	**650**

Statement of changes in equity

	Shareholders of ROCKWOOL A/S							
MEUR	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Total	Non-controlling interests	Total equity
Equity at 1 January 2026	**28**	**-202**	**118**	**2,798**	**-1**	**2,741**	**-**	**2,741**
Profit for the period				82		82		82
Other comprehensive income		184			-4	180		180
Comprehensive income for the period	-	184	-	82	-4	262	-	262
Share buy-back programme				-7		-7		-7
Purchase of treasury shares				-2		-2		-2
Share based payments				3		3		3
Dividend paid			-118	3		-115		-115
Equity at 30 September 2026	**28**	**-18**	**-**	**2,877**	**-5**	**2,882**	**-**	**2,882**
Equity at 1 January 2025	**29**	**-162**	**182**	**3,038**	**-2**	**3,085**	**1**	**3,086**
Profit for the period				360		360		360
Other comprehensive income		-77			2	-75		-75
Comprehensive income for the period	-	-77	-	360	2	285	-	285
Share buy-back programme				-119		-119		-119
Cancellation of shares	-1			1		-		-
Purchase of treasury shares				-4		-4		-4
Share based payments				2		2		2
Dividend paid			-182	4		-178		-178
Transactions with non-controlling interests				-2		-2	-1	-3
Equity at 30 September 2025	**28**	**-239**	**-**	**3,280**	**-**	**3,069**	**-**	**3,069**

Business segments and revenue reporting

YTD Q3	Insulation segment		Systems segment		Eliminations		ROCKWOOL Group	
MEUR	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
External revenue	2,329	2,237	492	471	-	-	2,821	2,708
Internal revenue	209	197	-	-	-209	-197	-	-
Total revenue	**2,538**	**2,434**	**492**	**471**	**-209**	**-197**	**2,821**	**2,708**
Operating costs net	2,048	1,927	407	385	-209	-197	2,246	2,115
EBITDA	**490**	**507**	**85**	**86**	**-**	**-**	**575**	**593**
EBITDA margin	*19.3%*	*20.8%*	*17.3%*	*18.4%*	-	-	*20.4%*	*21.9%*
Amortisation, depreciation and impairment	191	176	33	25	-	-	224	201
EBIT	**299**	**331**	**52**	**61**	**-**	**-**	**351**	**392**
EBIT margin	*11.8%*	*13.6%*	*10.6%*	*13.1%*	-	-	*12.5%*	*14.5%*
Goods transferred at a point in time	2,329	2,237	492	471	-	-	2,821	2,708

Geographical split of revenue

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Western Europe	543	546	1,687	1,654	2,203
Eastern Europe	143	133	419	356	485
North America	175	162	560	555	737
Asia and others	54	49	155	143	191
Total revenue	**915**	**890**	**2,821**	**2,708**	**3,616**

Main figures in DKK million

MDKK	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Revenue	6,840	6,647	21,079	20,208	26,988
Amortisation, depreciation and impairment	577	469	1,673	1,495	2,105
EBIT	768	943	2,626	2,922	3,672
Profit before tax	763	917	2,540	2,881	3,582
Profit from continuing operations*	547	694	1,880	2,215	2,702
Profit for the period	547	905	610	2,682	209
Total assets			31,504	30,218	27,202
Total equity			21,543	22,907	20,472
Cash flow from operating activities	1,656	1,448	3,222	2,785	3,906
Cash flow from investing activities	1,561	845	4,252	2,124	3,307
Exchange rate	7.48	7.46	7.47	7.46	7.46

*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated.

Accounting policies

This unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations for the presentation of quarterly interim reports by listed companies. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2025, with no significant changes.

Significant accounting estimates and assumptions

In preparing this interim report, Management has made various accounting estimates and judgements that may significantly influence the amounts recognised in the Consolidated Financial Statements and related information at the reporting date. The accounting judgements and estimates which Management considers to be material for the preparation and understanding of the interim report are stated in Note 1.1 in the Annual Report 2025 and primarily relate to control over the Russian business, expected lifetime for property, plant and equipment, impairment testing, valuation of inventories, deferred tax assets, and uncertain tax positions.

Disclaimer

The statements on the future in this report, 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.

Note 1 Discontinued operation – The Russian business

On 13 January 2026, the Russian government published a presidential decree, in which management of ROCKWOOL's Russian subsidiaries LLC ROCKWOOL and LLC ROCKWOOL-VOLGA was put under external administration. LLC ROCKWOOL owns 100 percent of the two Russian subsidiaries LLC ROCKWOOL-NORTH and LLC ROCKWOOL-Ural. According to the presidential decree, ROCKWOOL retains title to the shares in the subsidiaries, but otherwise no longer has any control or influence over management of the four subsidiaries in Russia (the Russian business).

The decree was signed on 31 December 2025 and published on 13 January 2026. The decree enters into force on the day of publication according to Russian regulation. Therefore, it is Management's assessment that ROCKWOOL lost control of the Russian business on 13 January 2026. The Russian business is therefore deconsolidated as from 13 January 2026. Management has assessed that the Russian business from 13 January 2026 qualifies as a discontinued operation and has been presented as such in accordance with IFRS 5.

Net result from the Russian business is presented separately in the statement of profit and loss and in the statement of cash flows. Comparative figures have been restated accordingly.

In the statement of financial position, assets and liabilities related to the Russian business are deconsolidated and not recognised. In accordance with IFRS 5 comparative figures have not been restated.

Management has assessed that an existing loan to ROCKWOOL A/S from the Russian subsidiary LLC ROCKWOOL will not result in cash outflow as it is assessed that current EU sanctions prohibit the repayment of the loan, as long as control is lost over the Russian business. The loan liability of 83 MEUR was offset in the value adjustment of the Russian business 31 December 2025. In the restated comparison figures, the loan and the related interest and foreign currency adjustment have been included as part of the discontinued operation.

Upon deconsolidation in 2026, the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in "Profit/loss from discontinued operation". The cumulated currency translation reserve represents a loss of 170 MEUR recognised in Q1 2026.

Statement of profit and loss – Discontinued operation

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Revenue	-	73	-	202	261
Operating costs	-	47	-	130	172
EBITDA	**-**	**26**	**-**	**72**	**89**
Amortisation, depreciation and impairment	-	2	-	7	11
EBIT before value adjustment of the Russian business	**-**	**24**	**-**	**65**	**78**
Loss from value adjustment of the Russian business	-	-	-	-	392
EBIT	**-**	**24**	**-**	**65**	**-314**
Financial items	-	14	-170	22	27
Profit before tax	**-**	**38**	**-170**	**87**	**-287**
Tax expense	-	9	-	24	47
Profit/loss from discontinued operation	**-**	**29**	**-170**	**63**	**-334**
Profit/loss from discontinued operations for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of ROCKWOOL A/S	-	29	-170	63	-334

Statement of cash flows - Discontinued operation

MEUR	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operating activities	-	30	-	75	87
Cash flow from investing activities	-	-6	-	-22	-32
Cash flow from financing activities	-	-	-	-	-
Net cash flow from discontinued operation	**-**	**24**	**-**	**53**	**55**