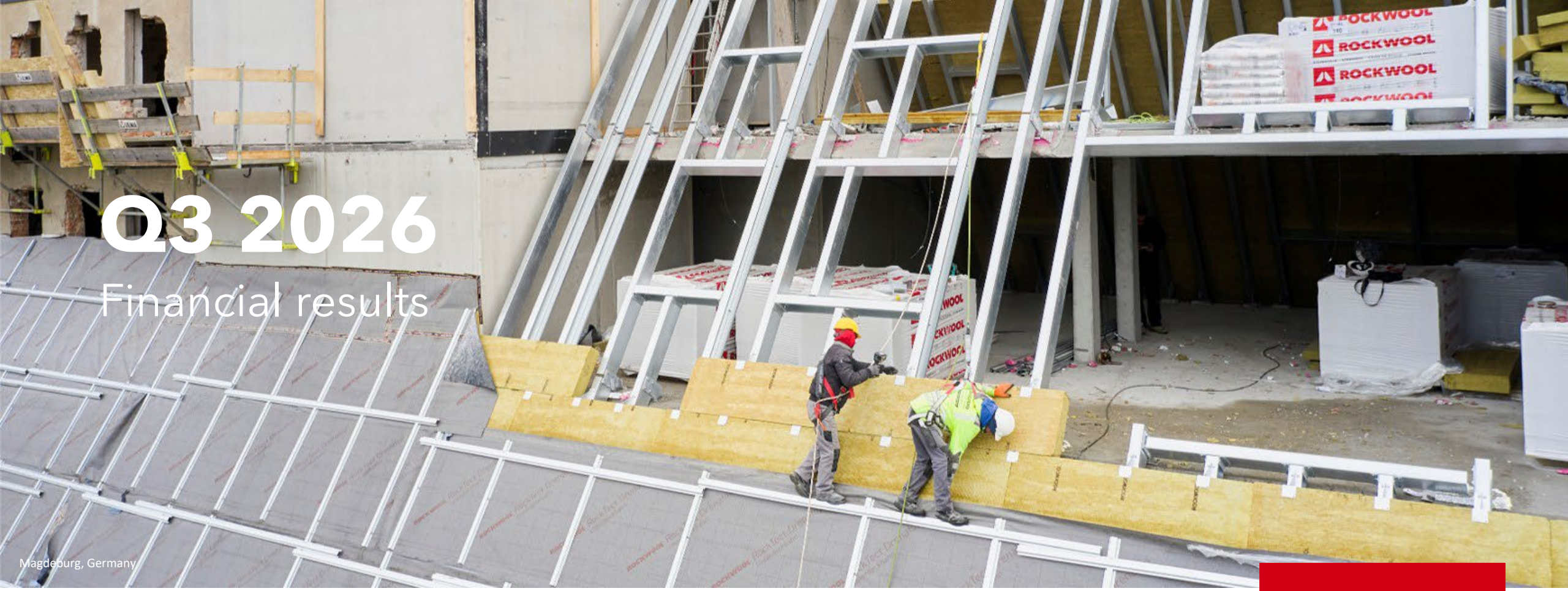
Q3 2026

Financial results



Magdeburg, Germany

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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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All numbers are excluding the Russian business unless otherwise stated.



Vamdrup Factory, Denmark

Five percent revenue growth YTD Q3 2026

Group revenue	**2,821 MEUR**	*Revenue in* ***local currencies***	**+5.0%** ▲
		Group revenue up 4.2% in reported figures	

EBIT	**351 MEUR**	**EBIT margin**	**12.5%**
EBIT down 10 percent		*EBIT margin down 2.0 percentage points*	

Net profit from continuing operations	**252 MEUR**
Net profit down 45 MEUR	

Free cash flow	**-138 MEUR**
Free cash flow down 227 MEUR	



ProRox installation

Q3 revenue driven by pricing – higher input & logistics costs

Group revenue	**915 MEUR**	*Revenue in* ***local currencies***	**+2.4%** ▲
		Group revenue up 2.7% in reported figures	

EBIT	**102 MEUR**	**EBIT margin**	**11.2%**
EBIT down 19%		*EBIT margin down 3.0 percentage points*	

Net profit from continuing operations	**74 MEUR**
Net profit down 19 MEUR	

Free cash flow	**13 MEUR**
Free cash flow down 68 MEUR	



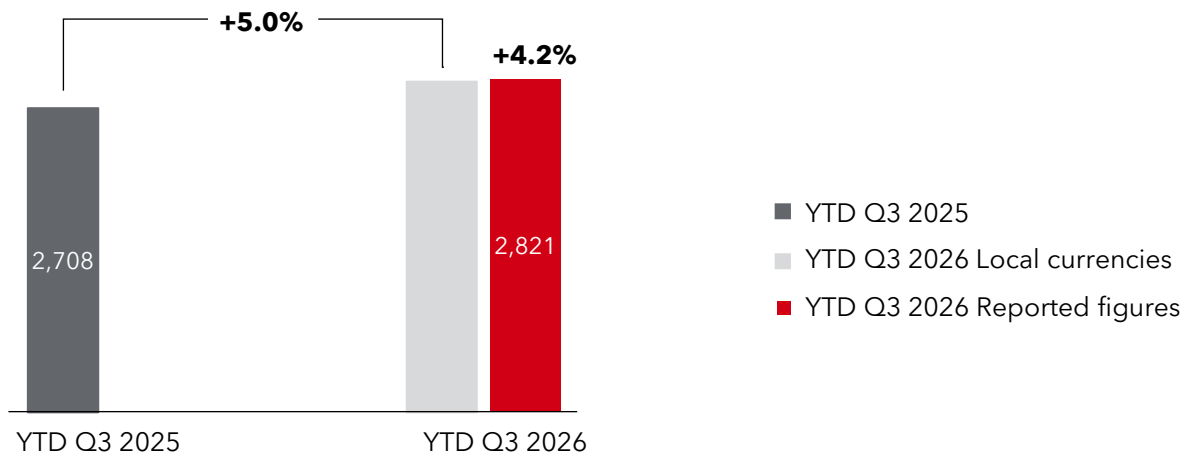
Training Academy, the United Kingdom

YTD Q3 revenue up five percent driven by strong demand in H1

ROCKWOOL Group

Net revenue **+5.0%** ▲

Revenue reached **2,821 MEUR**, *up 5.0 percent in local currencies and 4.2 percent in reported figures.*



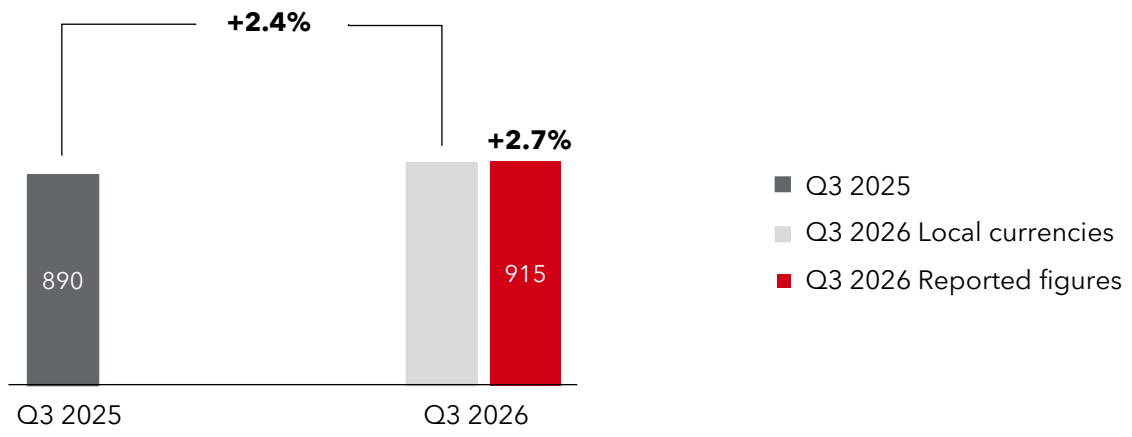

Rockfon Islands & Baffles

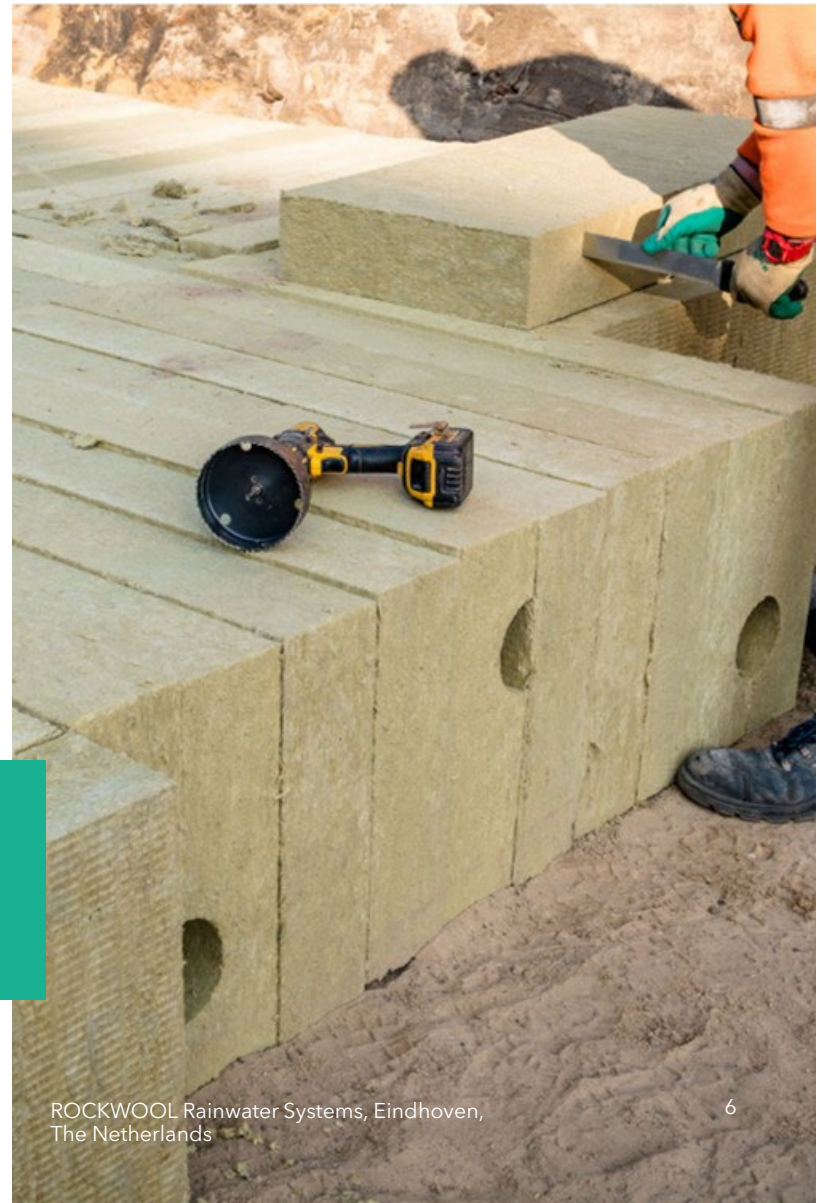
Q3 revenue growth tempered by softer markets in some countries

ROCKWOOL Group

Net revenue **+2.4%** ▲

Revenue reached ***915 MEUR****, up 2.4 percent in local currencies, and up 2.7 percent in reported figures.*





ROCKWOOL Rainwater Systems, Eindhoven, The Netherlands

Q3 revenue growth impacted by market softness

Insulation segment

Net revenue	+2.6% ▲

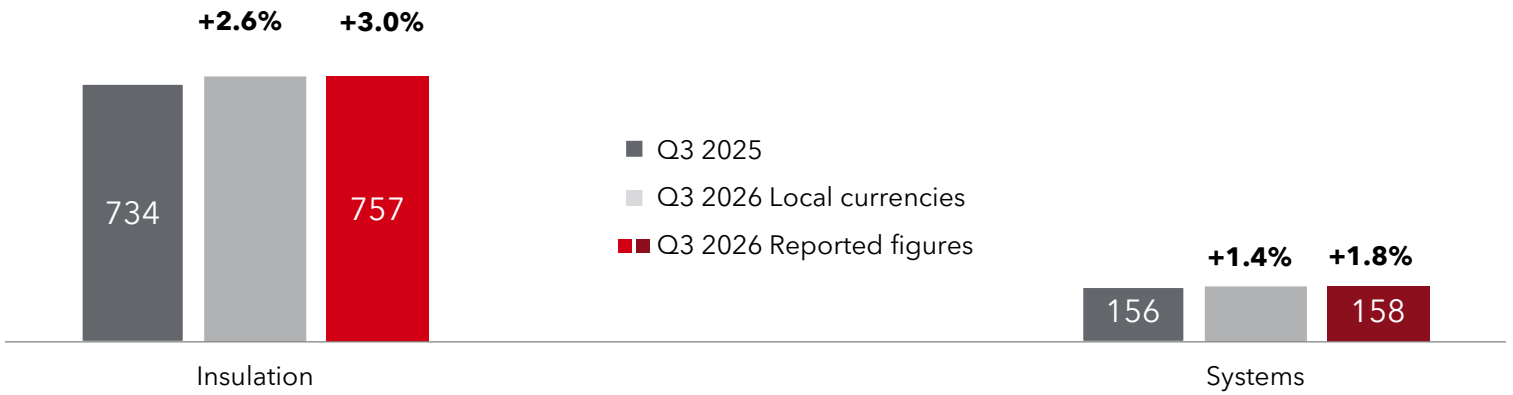
*Insulation segment revenue reached **757 MEUR**, up 2.6 percent in local currencies.*

Systems segment

Net revenue	+1.4% ▲

*Systems segment revenue reached **158 MEUR**, up 1.4 percent in local currencies.*

Net revenue
MEUR





Vamdrup factory, Denmark

Q3 2026 uneven geographical performance

	North America +7.0% ▲	Western Europe -1.1% ▼	Eastern Europe +7.1% ▲	Asia and others +13.4% ▲
Growth in local currencies				
Growth in reported figures	*Eight percent up in reported figures*	*0.7 percent down in reported figures*	*Seven percent up in reported figures*	*12 percent up in reported figures*
Key developments	▪ Continued growth in the United States supported by strong demand in all sales channels. ▪ Sales in Canada stabilised.	▪ The Nordic countries performed well, and Germany continued with stable growth. ▪ Revenue declined in France, Italy and the United Kingdom.	▪ Continued strong performance in many parts of the region – especially Romania. ▪ Sales in Poland declined in the third quarter.	▪ Double-digit growth in most main markets across the region except for China and Malaysia.
Geographic share of revenue	**175 MEUR** (19%)	**543 MEUR** (59%)	**143 MEUR** (16%)	**54 MEUR** (6%)

YTD profitability impacted by inflation – especially in Q3

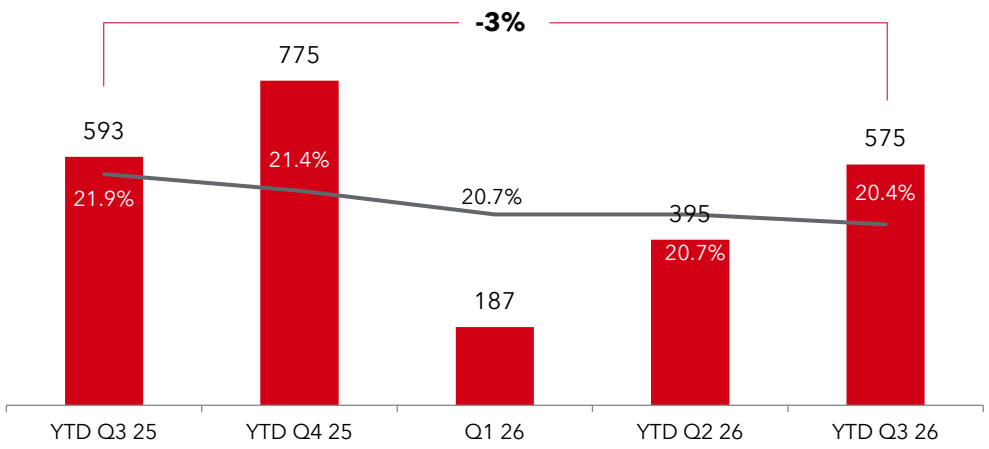
EBITDA margin *Down 1.5 percentage points* **20.4%**

- **EBITDA** reached **575 MEUR**, down three percent.
- Margin impacted by time lags between continued inflation and compensating sales price increases.
- Furthermore, persistent market challenges in the UK, a difficult first half in Canada and factory refurbishment in the Netherlands reduced margins.

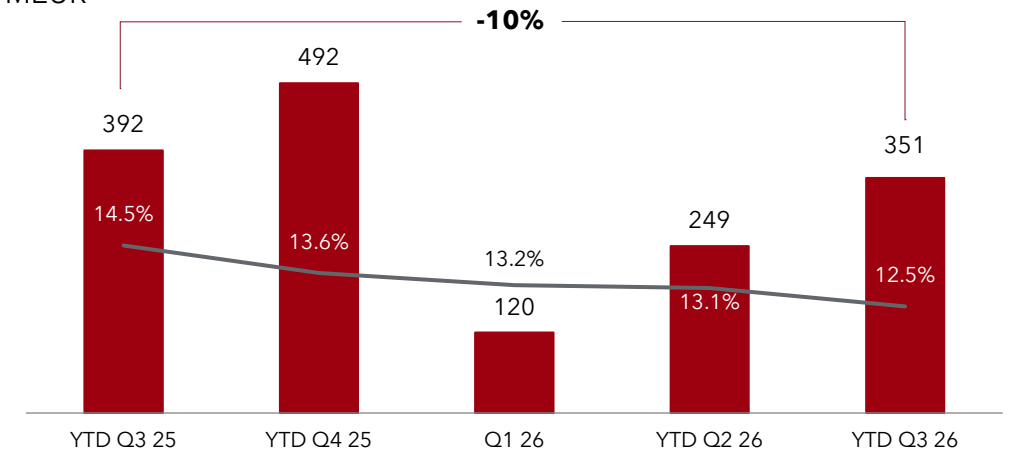
EBIT margin *Down 2.0 percentage points* **12.5%**

- **EBIT** reached **351 MEUR**, down 10 percent.
- In addition to the impacts mentioned under EBITDA, EBIT decreased due to higher depreciation from investments and a one-off 12 MEUR write-down from reprioritisation of capacity investments.

YTD EBITDA & EBITDA margin
MEUR



YTD EBIT & EBIT margin
MEUR



Q3 profitability impacted by significantly higher-than-expected inflation

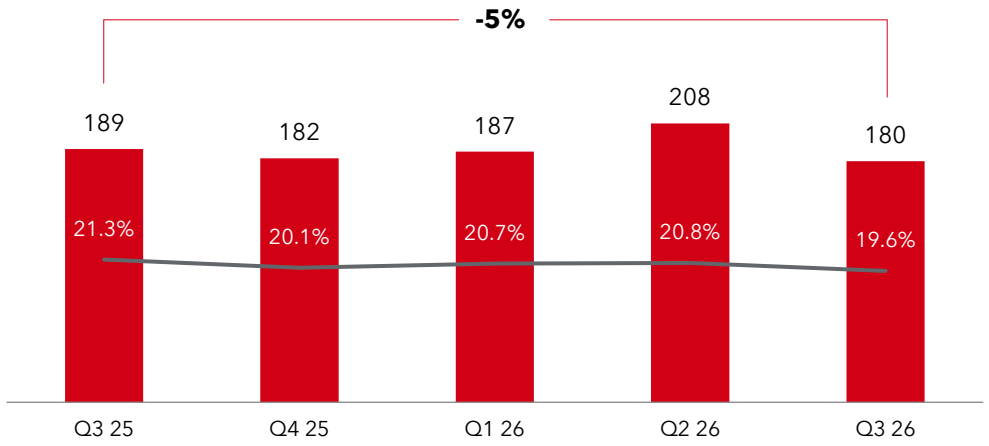
EBITDA margin *Down 1.7 percentage points* **19.6%**

- **EBITDA** reached **180 MEUR**, down five percent compared to last year.
- Margin impacted by significantly higher-than expected inflation on energy and certain oil-related raw materials as well as higher logistics costs from longer distances and higher fuel costs.
- The revenue slowdown was pronounced in higher-margin countries, which had a negative impact on earnings.

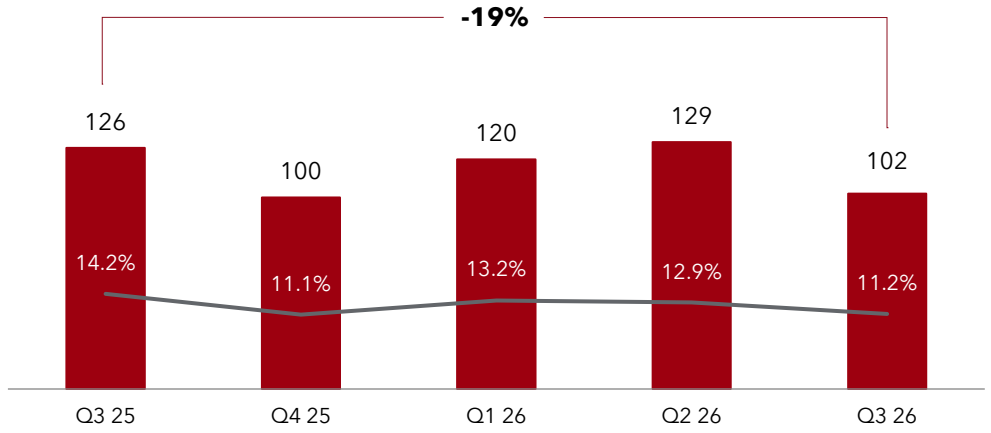
EBIT margin *Down 3.0 percentage points* **11.2%**

- **EBIT** reached **102 MEUR**, down 19 percent.
- Margin impacted by higher depreciation from investments and a one-off 12 MEUR write-down from reprioritisation of capacity investments, of which 3 MEUR was recorded in Q3.

EBITDA & EBITDA margin
MEUR



EBIT & EBIT margin
MEUR



Q3 segment margins pressured by inflation and market slowdown

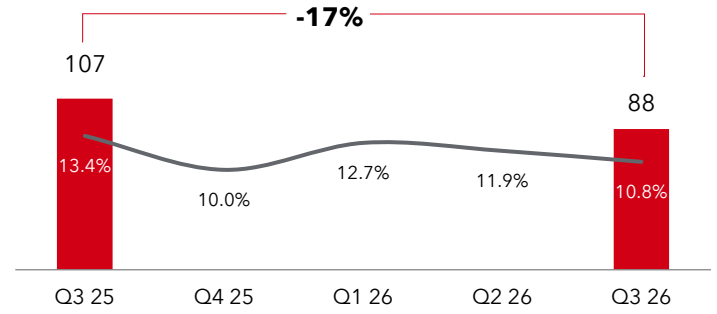
Insulation segment

EBIT margin *Down 2.6 percentage point* **10.8%**

*Insulation EBIT was **88 MEUR**, down 17 percent.*

- The result reflects that elevated inflation on energy, raw materials, and logistics was only partially offset by price increases.
- 3 MEUR write-downs due to reprioritisation of capacity investments also impacted earnings.

EBIT & EBIT margin
MEUR



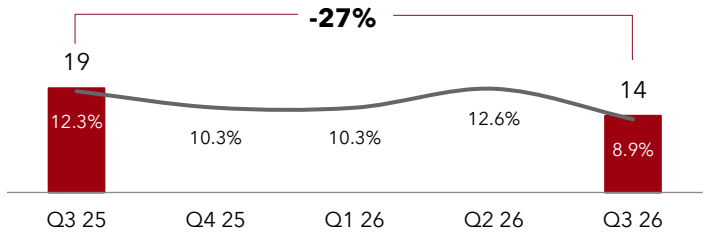
Systems segment

EBIT margin *Down 3.4 percentage points* **8.9%**

*Systems EBIT was **14 MEUR**, down 27 percent compared to last year.*

- The margin was impacted by inflation and a 3 MEUR one-off debtor loss in Grodan North America.

EBIT & EBIT margin
MEUR





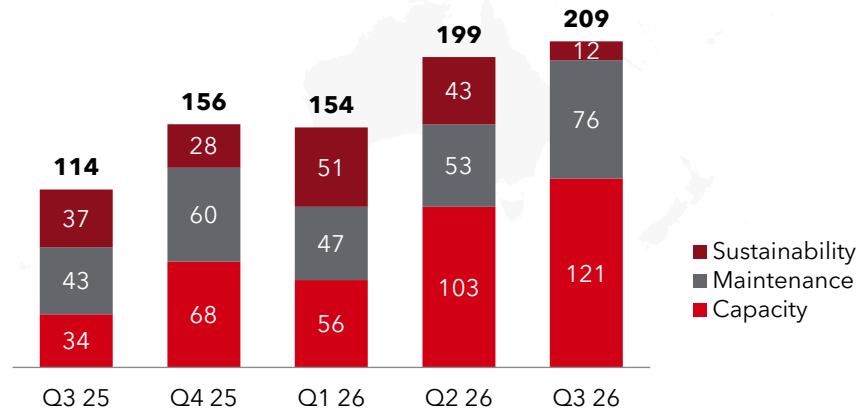
Q3 investments in new capacity and decarbonisation



Investments Q3 **209 MEUR**

Investments excluding acquisitions were 209 MEUR in Q3 2026, up 95 MEUR.

- The largest investments related to the factory projects in the United States, France and India, additional capacity in Romania as well as a logistics automation project in Germany.
- At the new factory in India, commercial production commenced in late August 2026 with shipments to customers in September 2026.
- Sustainability investments related to electrical conversions in the Netherlands and France.



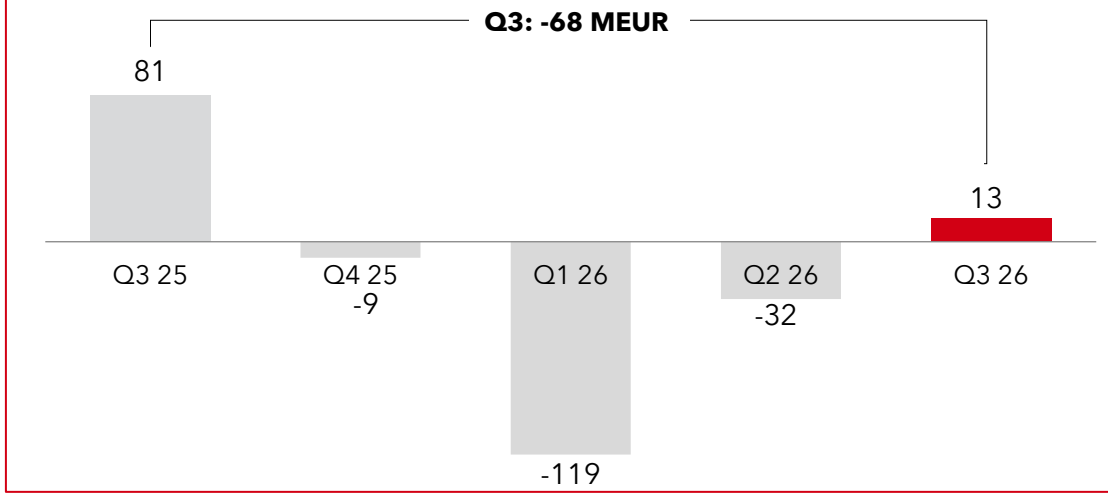
Improved operating cash flow generation

Q3 free cash flow — *Free cash flow was **13 MEUR**, down 68 MEUR compared to Q3 2025.* — **13 MEUR**

The decrease was related to higher investments.

Free cash flow

MEUR



Q3 operational cash flow — **+27 MEUR**

Cash from operations increased 27 MEUR compared to Q3 2025.

Positive development in net working capital compared to Q3 2025, as higher inventory was more than offset by lower trade receivables.

Net debt position — **473 MEUR**

Net debt position of 473 MEUR, with a leverage ratio of 0.6.



Middlewood Locks, The United Kingdom

Outlook 2026



Magdeburg, Germany

Adjusted outlook 2026

1 **Revenue** growth **around 5 percent** in local currencies, changed from between 5-7 percent.

2 **EBIT** margin **around 12 percent**, changed from between 13-14 percent.

3 **Investments around 750 MEUR** excluding acquisitions.



ROCKWOOL lorry, The United kingdom

2026 Outlook overview	4 February 2026	11 May 2026	19 May 2026	19 August 2026	25 November 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	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 excl. acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR	Around 750 MEUR	Around 750 MEUR

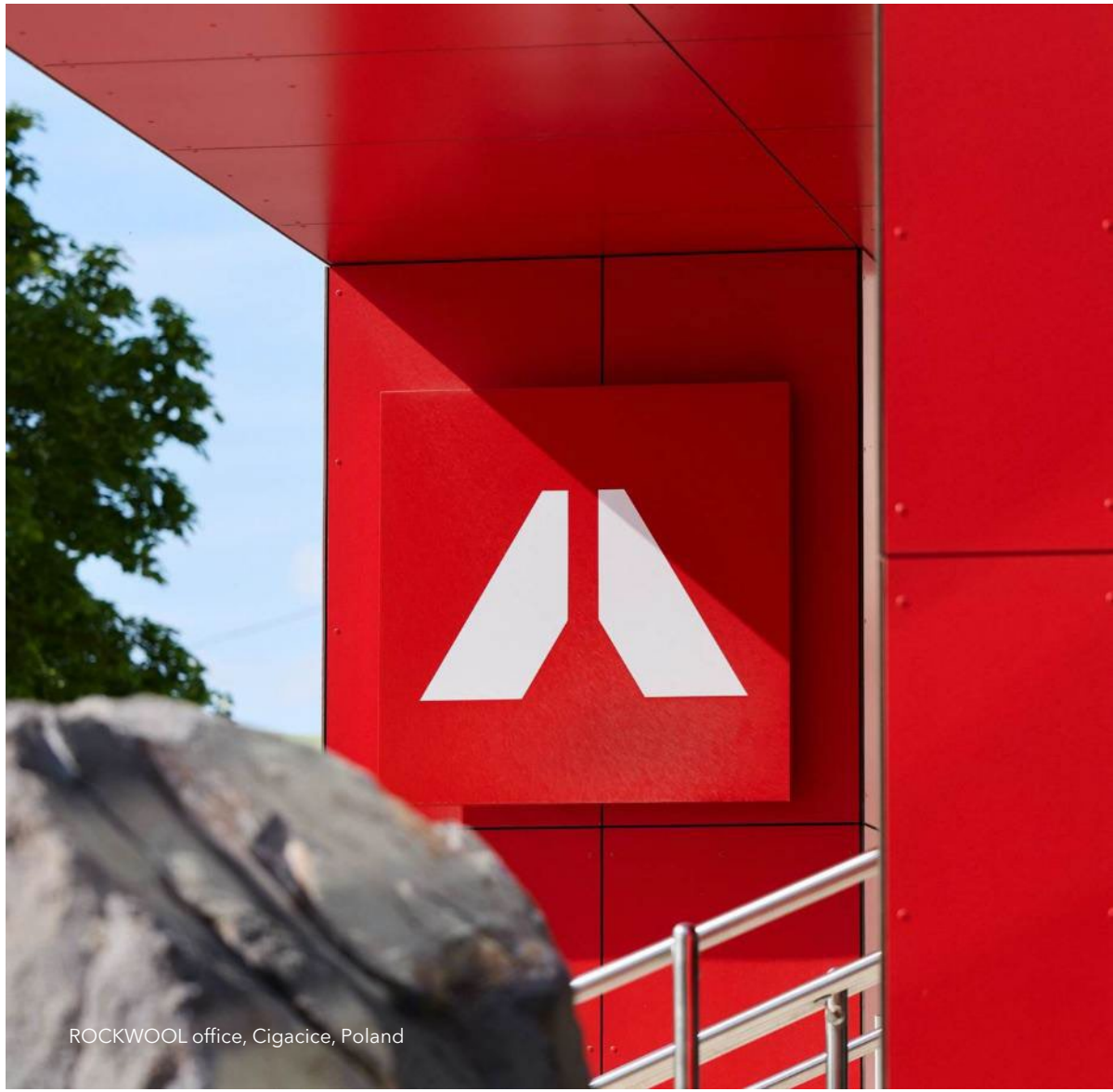
Looking towards 2027

Sales price increases from beginning of 2027 **+3%**

- We foresee that the pressure on energy related costs will remain substantial into Q1 2027, elevating input and transport costs.
- To preserve earnings, we have initiated additional sales price increases of around three percent from beginning of 2027.

Reduced investment level for 2027 **÷ 50-100 MEUR**

- The 2026 outlook for investments is maintained around 750 MEUR.
- As we advance key investment projects and reprioritise our CAPEX allocation, we anticipate investment levels in 2027 will be 50-100 MEUR below 2026.



ROCKWOOL office, Cigacice, Poland

Key figures for the Group

MEUR	Q3 2026	Q3 2025	YoY (%)	YTD Q3 2026	YTD Q3 2025	YoY (%)	FY 2025
Statement of profit and loss							
Revenue	915	890	2.7%	2,821	2,708	4.2%	3,616
EBITDA	180	189	-5.0%	575	593	-2.8%	775
EBIT	102	126	-18.8%	351	392	-10.3%	492
Profit before tax	102	122	-16.9%	340	386	-12.0%	480
Profit from continuing operations	74	93	-21.3%	252	297	-15.3%	362
Statement of financial position							
Total assets				4,214	4,048*	4.1%	3,642
Equity				2,882	3,069*	-6.1%	2,741
Equity ratio				68.4%	73.8%	-5.4 pp	75.3%

*Including the Russian business.

Questions?

Thank you

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