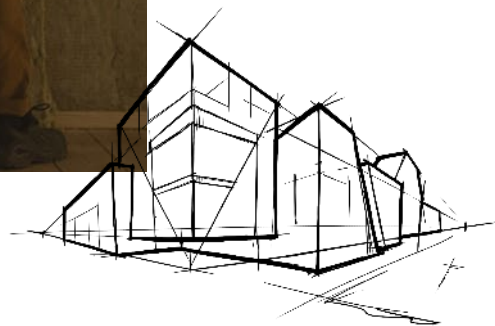


Q3 2022 Financial results



ROCKWOOL®

Forward-looking statement

The statements on the future in this presentation, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, e.g. 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 reductions, market acceptance of new products, launches of competitive products and other unforeseen factors.

In no event shall ROCKWOOL A/S be liable for any direct, indirect or consequential damages or any other damages whatsoever resulting from loss of use, data or profits, whether in an action of contract, negligence or other action, arising out of or in connection with the use of information in this presentation.



Q3 YTD highlights

Sales

2952 MEUR

up 31% in reported figures

Sales increase in local currencies

↑ 27%

EBIT

301 MEUR

down 2%

EBIT margin

10.2%

down 3.4 percentage points

Free cash flow

11 MEUR

down 105 MEUR

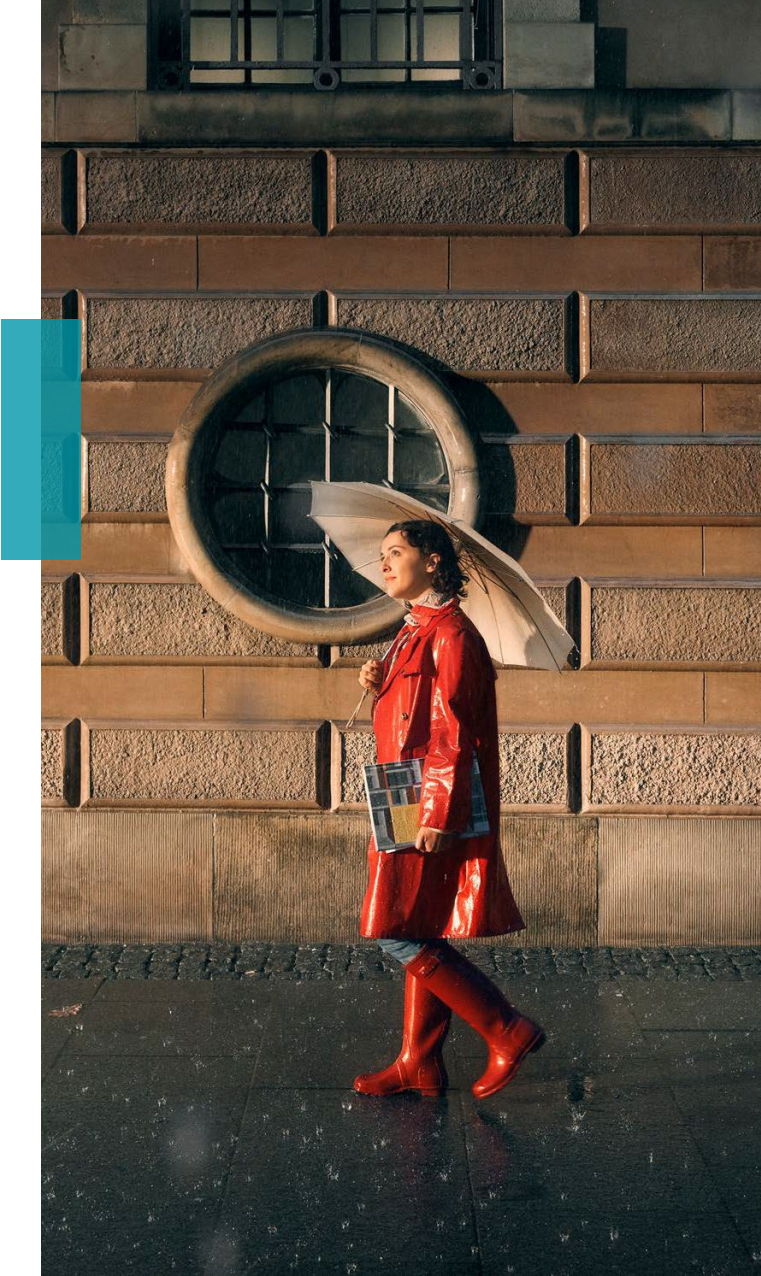
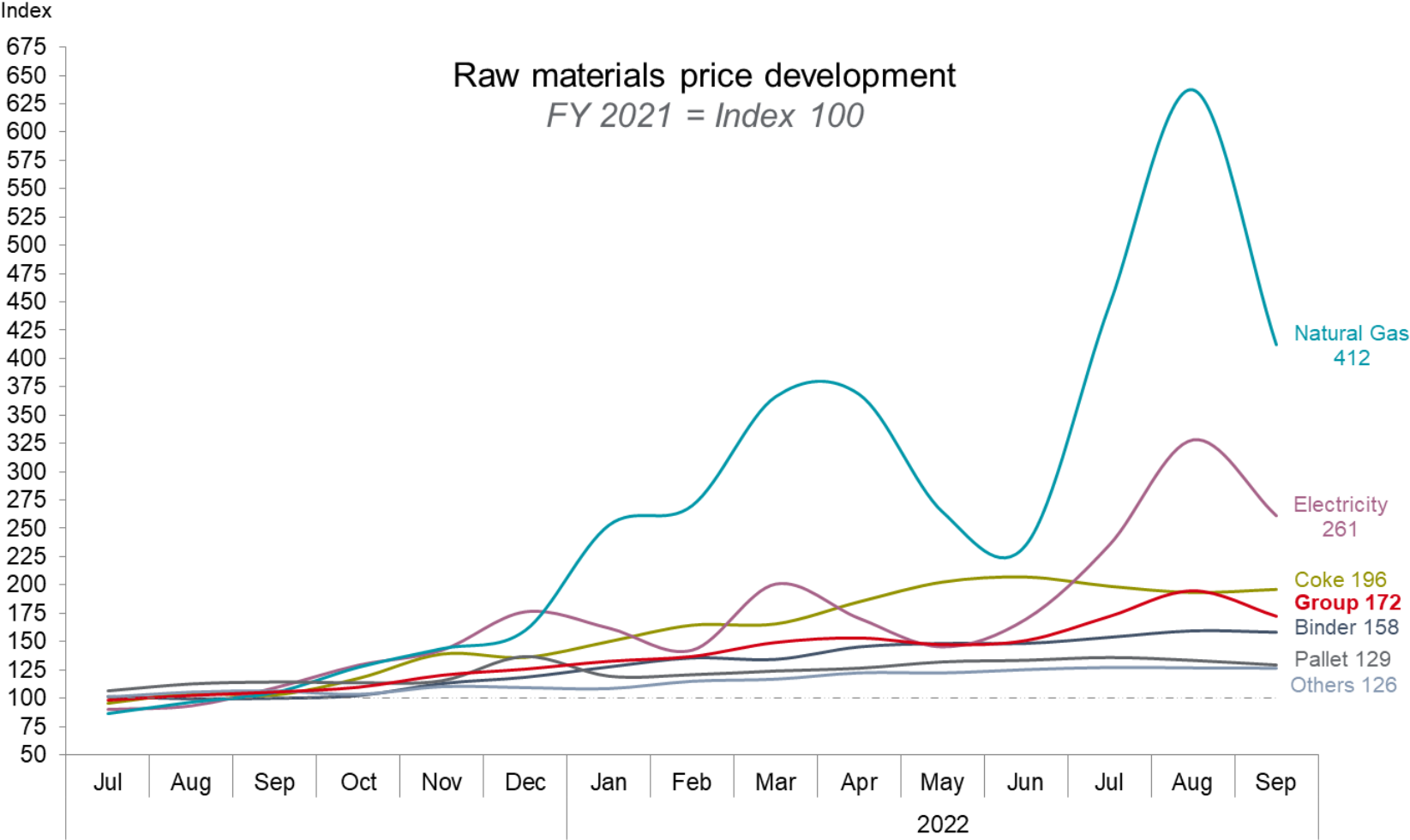
Net profit

170 MEUR

down 61 MEUR



Extraordinary spike in energy costs



Q3 highlights

Sales

1010 MEUR

up 27% in reported figures

EBIT

68 MEUR

down 35%

Free cash flow

59 MEUR

down 34 MEUR

Sales increase in local currencies

↑21%

EBIT margin

6.8%

down 6.4 percentage points

Net profit

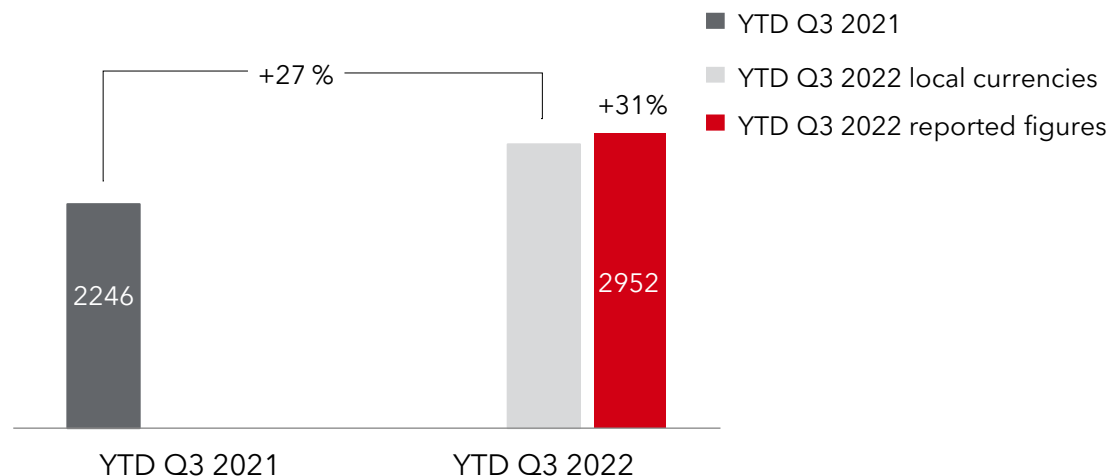
45 MEUR

down 34 MEUR



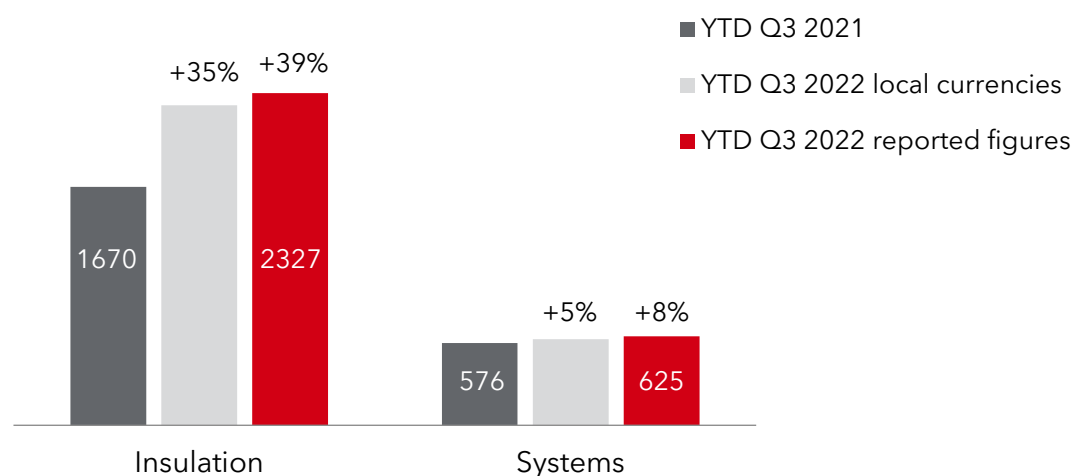
Q3 YTD sales up 27 percent in local currencies

Net sales MEUR



Sales reached 2952 MEUR, up 27 percent in local currencies and 31 percent in reported figures. Strong growth driven by sales price increases.

Net sales per business segment MEUR

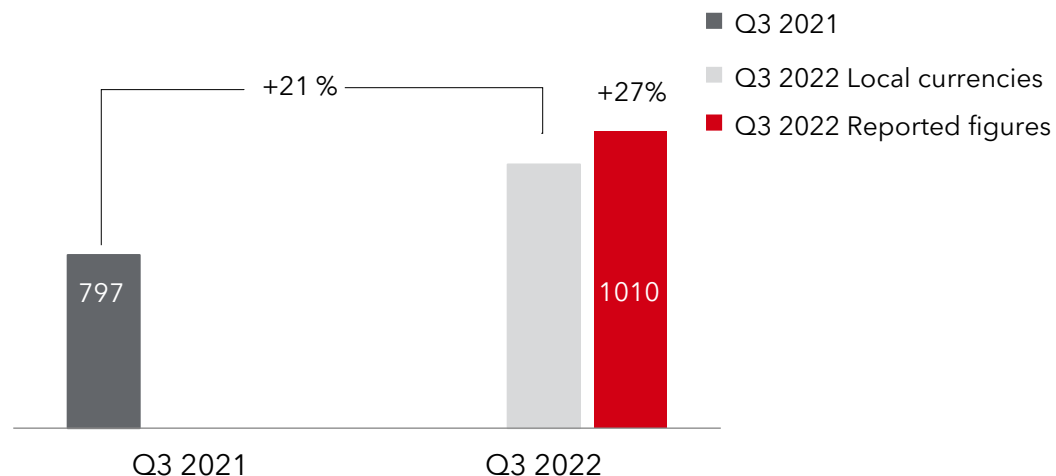


Insulation segment sales reached 2327 MEUR, up 35 percent in local currencies with good demand in most markets.

Systems segment sales reached 625 MEUR, up five percent in local currencies, with Rockfon and Rockpanel performing well.

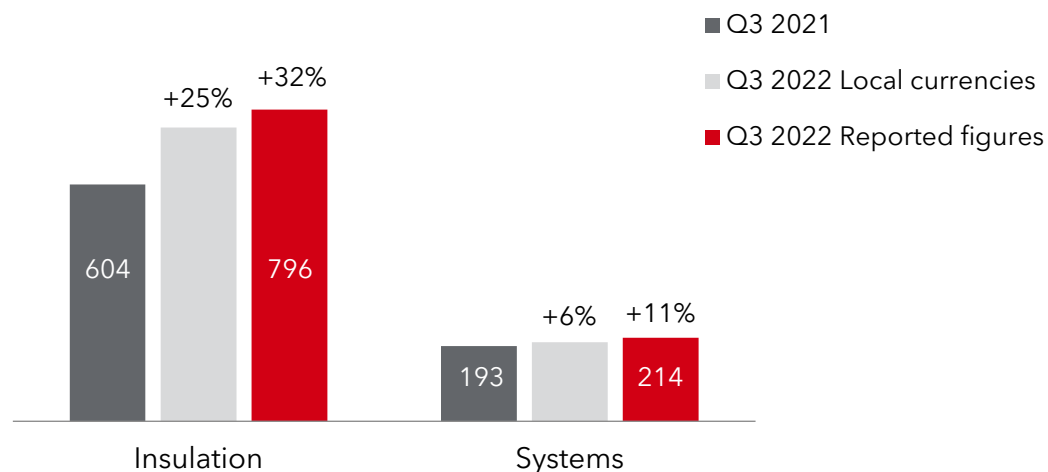
Q3 sales up 21 percent in local currencies

Net sales MEUR



Sales reached 1010 MEUR, up 21 percent in local currencies and 27 percent in reported figures. Inflation-driven price increases fuelled the sales growth, as volumes started to decrease.

Net sales per business segment MEUR



Insulation segment sales reached 796 MEUR, up 25 percent in local currencies driven by sales price increases.

Systems segment sales reached 214 MEUR, up six percent in local currencies, with Rockfon and Rockpanel performing well.

Q3 regional sales development

Growth in local currencies

Western Europe

25% ↑

25 percent in reported figures

Eastern Europe and Russia

32% ↑

46 percent in reported figures

North America, Asia & others

0% ↑

13 percent in reported figures

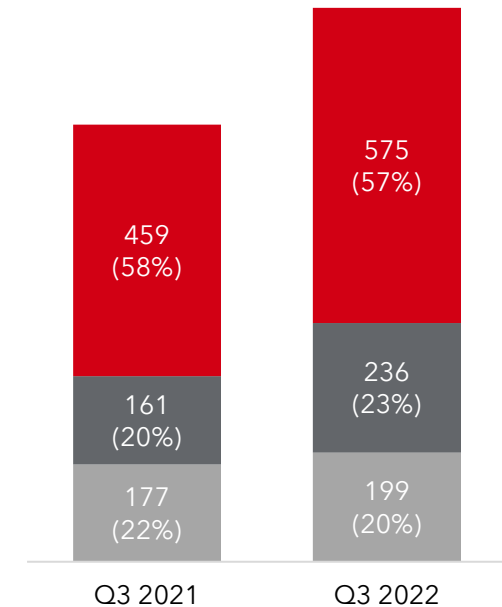
Key developments

- Many markets had double-digit growth.
- Especially Germany, Italy, the United Kingdom, and Nordics contributed to the growth.
- Strong quarter especially in Poland, Hungary, and the Czech Republic.
- Sales in most major markets had double-digit growth.
- Sales in North America decreased, mainly due to market uncertainties leading to customer destocking.

Geographic share of sales

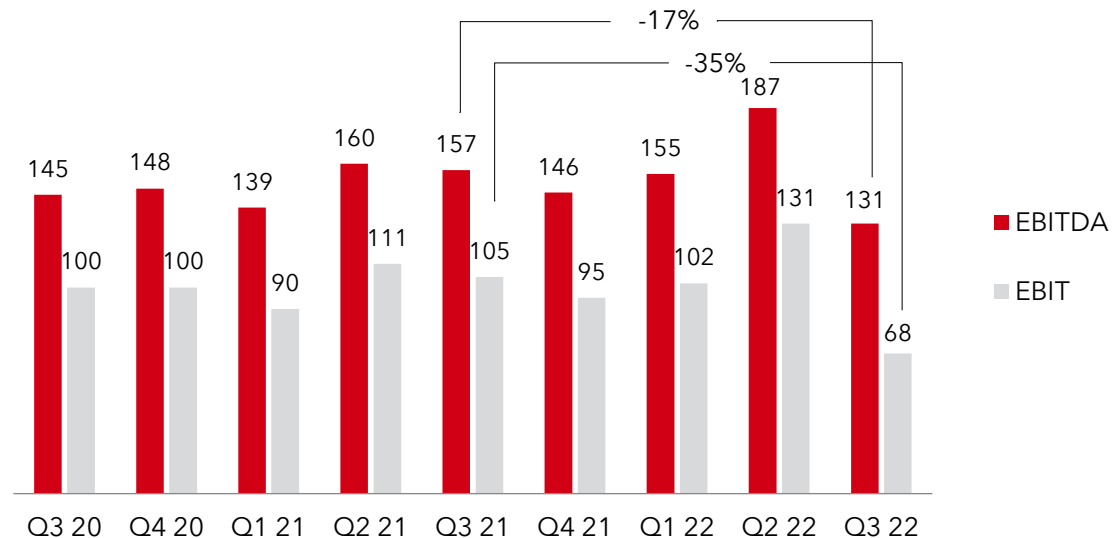
MEUR, reported figures

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



Q3 profitability highly impacted by the surge in energy prices

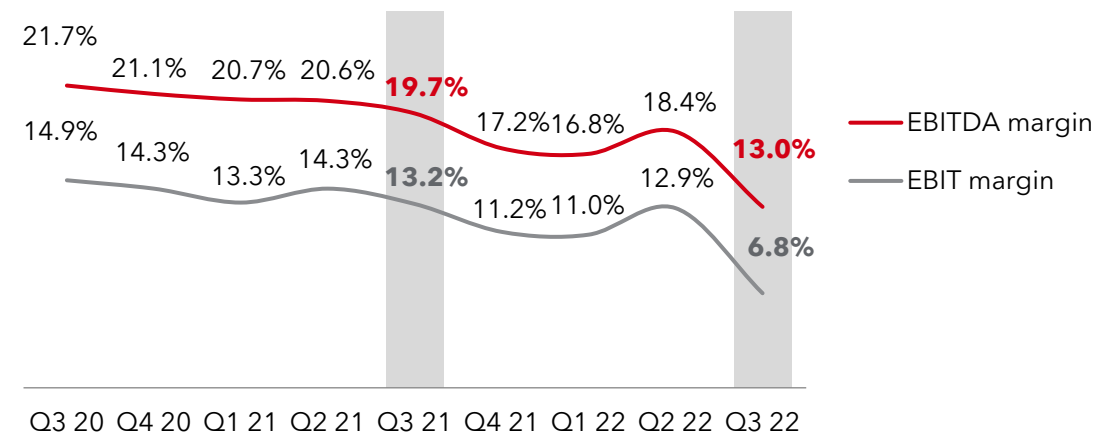
EBITDA & EBIT MEUR



EBITDA reached 131 MEUR, down 17 percent.

- EBITDA margin of 13.0 percent down 6.7 percentage points.
- Unexpected surge in inflation during a normally low energy demand period was not factored into our pricing plans.
- EBITDA margin has since recovered.

EBITDA / EBIT margin (%)

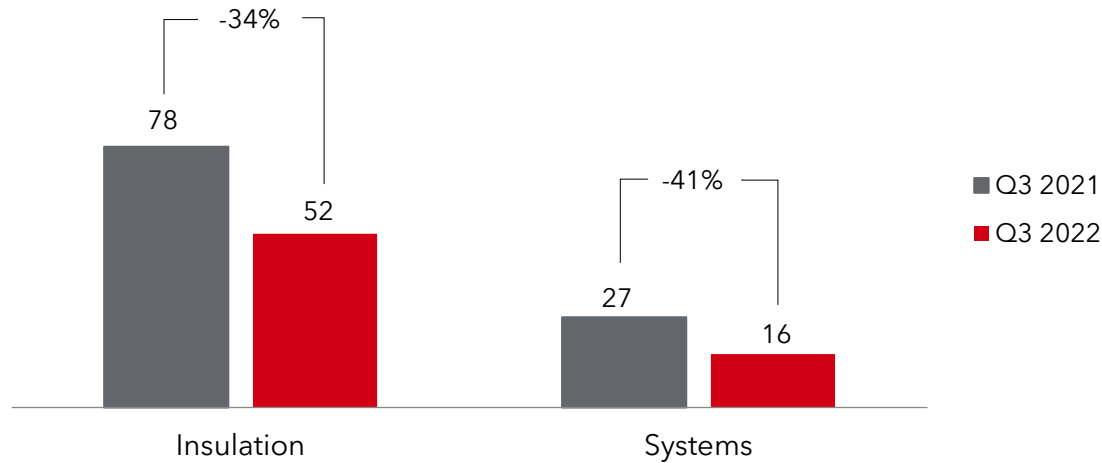


EBIT amounted to 68 MEUR, down 35 percent.

- EBIT margin was down 6.4 percentage points to 6.8 percent, impacted by the EBITDA decline and higher depreciation primarily from new production facilities.
- Q3 EBIT margin ended low owing to energy price surge.

Q3 profitability by business segment

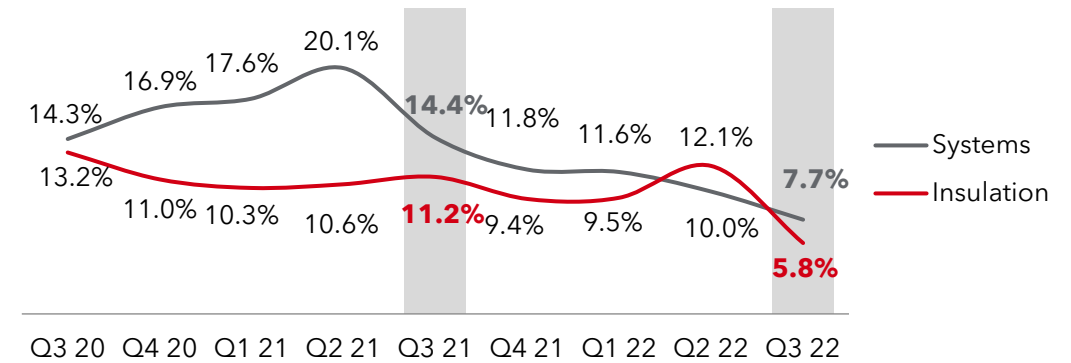
EBIT MEUR



Insulation EBIT at 52 MEUR, down 34 percent compared to last year.

- EBIT margin was 5.8 percent, down 5.4 percentage points compared to Q3 2021.
- The lower margin was due to the extraordinary spike in energy prices.

EBIT margin (%)



Systems EBIT amounted to 16 MEUR in Q3 2022.

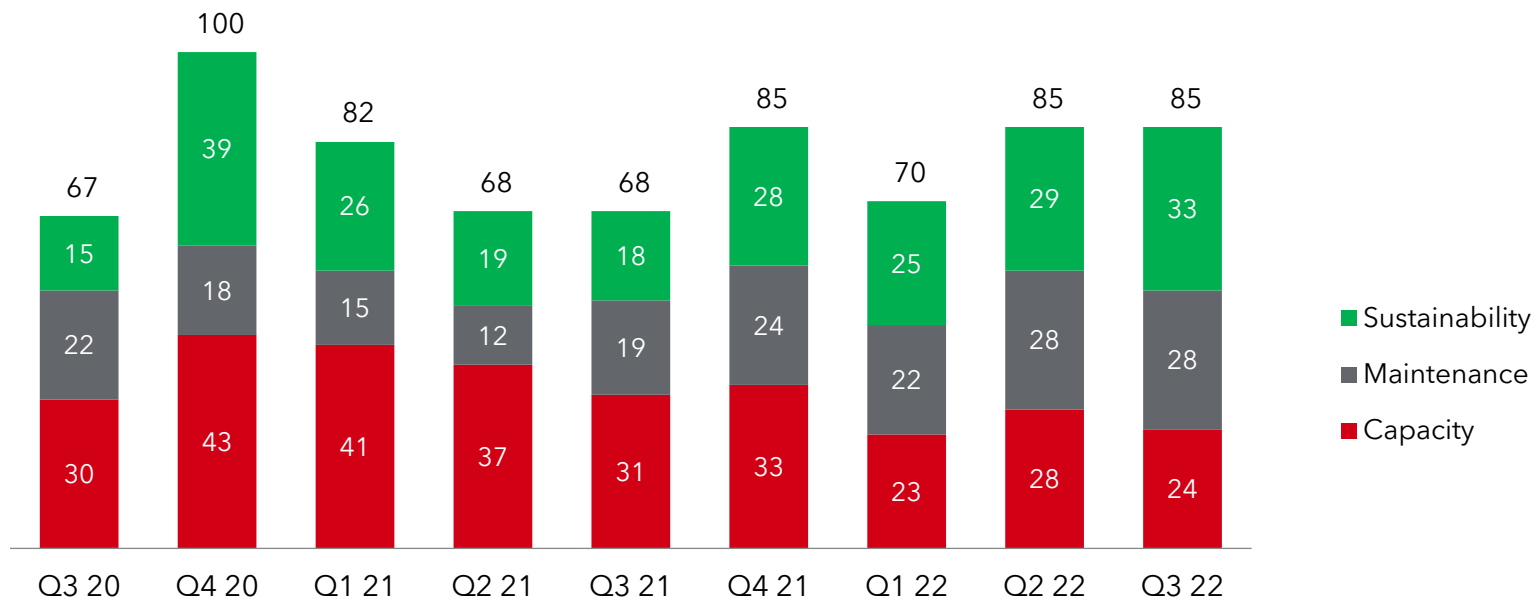
- EBIT margin was 7.7 percent, compared to 14.4 percent in Q3 2021.
- The lower margin was due to the extraordinary spike in energy prices and negative product mix.

Q3 investment activities

Investments excluding acquisitions totalled 85 MEUR in Q3 2022 (Q3 2021: 68 MEUR).

- The largest individual projects were the conversion to electrical melter in Flumroc (Switzerland) and new Grodan capacity in Canada.

Investments excl. acquisitions MEUR



Q3 free cash flow

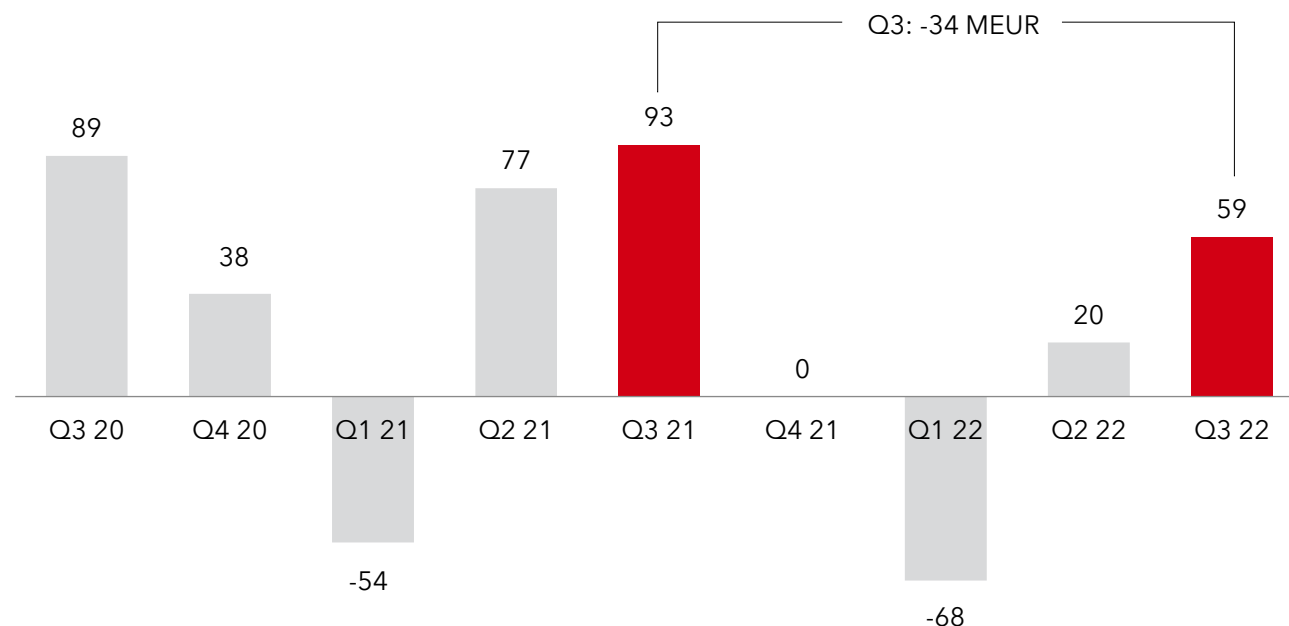
Q3 free cash flow was 59 MEUR, down 34 MEUR compared to Q3 2021, related to higher tax payments and investments.

Net working capital was 12.2 percent (Q3 2021: 10.1 percent) of net sales and ended at 461 MEUR, an increase of 163 MEUR compared to Q3 2021.

This mainly reflects higher inventory values from higher input costs and increased trade receivables, partly offset by higher payables.

Net debt position of 42 MEUR end of Q3 2022.

Free cash flow MEUR



Green transition

From crisis comes opportunity



Climate
action



Energy (in)-
dependence



Energy
efficiency



SEE benefits
of renovation

- **Policy focus areas** especially in EU constitute important **business drivers** for ROCKWOOL.
- Confluence of **global concerns** represent significant growth opportunity.
- With policy focus on **sustainability and circularity**, ROCKWOOL well-positioned to capture our share of insulation market growth.

Outlook 2022

Outlook full year 2022

1 Sales

Sales growth **20-25 percent** in local currencies.

2 EBIT

EBIT margin **between 10 and 12 percent**.

3 Investment

Investment level **around 330 MEUR** excluding acquisitions, changed from previously around 375 MEUR.

2022 Outlook overview	9 February 2022	18 May 2022	18 August 2022	24 August 2022	23 November 2022
Net sales in local currencies	Sales growth of 15-20 percent	Sales growth of 20-25 percent	Sales growth of 20-25 percent	Sales growth of 20-25 percent	Sales growth of 20-25 percent
EBIT margin	Around 13 percent	Around 13 percent	10 to 12 percent	10 to 12 percent	10 to 12 percent
Investments excl. acquisitions	Around 500 MEUR	Around 425 MEUR	Around 375 MEUR	Around 375 MEUR	Around 330 MEUR

Key figures for the Group

MEUR	Q3 2022	Q3 2021	YoY (%)	YTD Q3 2022	YTD Q3 2021	YoY (%)	FY 2021
Income statement							
Net sales	1010	797	26.6%	2952	2246	31.4%	3088
EBITDA	131	157	-16.6%	473	456	3.8%	602
EBIT	68	105	-35.4%	301	306	-1.6%	401
Profit before tax	63	103	-39.2%	232	300	-22.7%	393
Profit for the period	45	79	-43.6%	170	231	-26.5%	303
Balance sheet							
Total assets				3574	2978	20.0%	3080
Equity				2628	2275	15.5%	2394
Equity ratio				73.5%	76.3%	-2.8pp	77.7%

Questions?

Thank you

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