

20 August 2025

## While adjusting our outlook to reflect market uncertainty, we stay committed to investing for long-term value creation

### Highlights

- Revenue in H1 2025 reached 1,947 MEUR, an increase of one percent measured in both local currencies and reported figures compared to last year. The 2024 acquisitions had a two-percentage point positive impact in H1 2025 compared to last year.
- Revenue in Q2 2025 reached 988 MEUR, a decrease of two percent measured in both local currencies and reported figures compared to last year, including a two-percentage point positive impact from the 2024 acquisitions.
- EBITDA in H1 2025 reached 450 MEUR, with a 23.1 percent EBITDA margin, down 1.2 percentage points compared to H1 2024.
- EBITDA in Q2 2025 reached 227 MEUR, with a 23.0 percent EBITDA margin. Earnings decreased due to unfavourable country and product mix as well as lower efficiency in several factories. While satisfactory, it was down 2.1 percentage points compared to the uncommonly high margin in Q2 2024.
- EBIT decreased 10 percent to 307 MEUR in H1 2025. EBIT margin reached 15.8 percent, down 1.9 percentage points compared to H1 2024, mainly due to higher depreciations related to investments. The 2024 acquisitions had limited impact on the EBIT margin.
- EBIT decreased 19 percent to 153 MEUR in Q2 2025. EBIT margin reached 15.5 percent, down 3.2 percentage points compared to Q2 2024, mainly due to higher depreciations related to investments and write-downs related to the Trondheim, Norway factory closure. The 2024 acquisitions had limited impact on the EBIT margin.
- Investments totalled 187 MEUR in H1 2025, of which the largest projects related to the production capacity expansion in Romania, the new factory in North America, and electrification of existing production lines as well as digitalisation.
- Cash flow from operations before financial items and tax amounted to 323 MEUR in H1 2025 compared to 394 MEUR last year.
- Shareholders may from 20 August 2025 until 3 September 2025 request conversion of A shares to B shares. For further information please refer to <https://www.rockwool.com/group/about-us/investors/conversion-shares/>.
- During H1 2025, the Group purchased 1,859,800 B shares related to the share buy-back programme for a total amount of 70 MEUR.

### Outlook 2025

- Revenue is expected to be at level with last year in local currencies, changed from previously revenue growth of low single-digit percent in local currencies.
- EBIT margin is expected to be below 16 percent, changed from previously around 16 percent.
- Investments around 450 MEUR excluding acquisitions.



*“Considering the difficult market conditions and the geopolitical uncertainties, we expect our full-year revenue to be at level with last year and our EBIT margin to be below 16 percent.*

*Although volumes declined in some markets and growth slowed in others, we delivered overall acceptable revenue and profitability for H1 2025. The technical insulation business continued to perform well as did several European markets, including the UK, Spain, Italy, and Romania. Several other markets including the Nordics experienced double-digit sales declines.*

*Notwithstanding the near-term difficulties, we remain optimistic about the future and will continue to invest in capacity expansion, decarbonisation, and digitalisation”.*

**CEO Jes Munk Hansen**

### Earnings call

ROCKWOOL Group will host an earnings call on 21 August 2025 at 11:00 CEST. The call will be transmitted live on [www.rockwool.com](https://www.rockwool.com).

## Main figures / key figures for the Group

|  | Unaudited |         |                | Audited        |           |
|--|-----------|---------|----------------|----------------|-----------|
|  | Q2 2025   | Q2 2024 | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024   |
| <b>Statement of profit and loss in MEUR</b>    |           |         |                |                |           |
| Revenue  | 988       | 1,010   | 1,947          | 1,928          | 3,855     |
| EBITDA   | 227       | 253     | 450            | 469            | 940       |
| Amortisation, depreciation and impairment      | 74        | 64      | 143            | 128            | 263       |
| EBIT   | 153       | 189     | 307            | 341            | 677       |
| Profit before tax                              | 160       | 184     | 313            | 339            | 696       |
| Profit for the period                          | 122       | 142     | 238            | 258            | 550       |
| <b>Statement of financial position in MEUR</b> |           |         |                |                |           |
| Non-current assets                             |           |         | 2,654          | 2,443          | 2,647     |
| Current assets                                 |           |         | 1,347          | 1,250          | 1,241     |
| Total assets                                   |           |         | 4,001          | 3,693          | 3,888     |
| Total equity                                   |           |         | 3,032          | 2,894          | 3,086     |
| Non-current liabilities                        |           |         | 229            | 232            | 205       |
| Current liabilities                            |           |         | 740            | 567            | 597       |
| Net interest-bearing cash / (debt)*            |           |         | 86             | 188            | 281       |
| Net working capital                            |           |         | 481            | 433            | 364       |
| Invested capital                               |           |         | 2,923          | 2,716          | 2,827     |
| <b>Statement of cash flows in MEUR</b>         |           |         |                |                |           |
| Cash flow from operating activities            | 178       | 237     | 224            | 336            | 817       |
| Cash flow from investing activities            | 94        | 91      | 187            | 175            | 453       |
| Free cash flow                                 | 84        | 146     | 37             | 161            | 364       |
| <b>Others</b>                                  |           |         |                |                |           |
| Number of full-time employees (end of period)  |           |         | 12,776         | 12,122         | 12,493    |
| <b>Ratios</b>                                  |           |         |                |                |           |
| EBITDA margin                                  | 23.0%     | 25.1%   | 23.1%          | 24.3%          | 24.4%     |
| EBIT margin                                    | 15.5%     | 18.7%   | 15.8%          | 17.7%          | 17.5%     |
| ROIC (rolling 4 quarters)                      |           |         | 22.8%          | 23.1%          | 25.1%     |
| Return on equity (rolling 4 quarters)          |           |         | 17.9%          | 17.0%          | 18.7%     |
| Equity ratio                                   |           |         | 75.8%          | 78.4%          | 79.3%     |
| <b>Stock market information (DKK)</b>          |           |         |                |                |           |
| Earnings per share**                           | 4         | 5       | 8              | 9              | 19        |
| Cash flow per share**                          | 6         | 8       | 8              | 12             | 29        |
| Book value per share**                         |           |         | 107            | 100            | 106       |
| Share capital (million)                        |           |         | 212            | 216            | 216       |
| Price per A share (closing)**                  |           |         | 295            | 279            | 253       |
| Price per B share (closing)**                  |           |         | 296            | 283            | 255       |
| Market cap (million)**                         |           |         | 61,998         | 59,908         | 53,732    |
| Number of own shares**                         |           |         | 1,974,356      | 2,777,830      | 4,807,830 |

\*Restricted cash at the end of the quarter was 219 MEUR. The increase from end of 2024 is partly due to exchange rate development.

\*\*As of 9 April 2025, the trading unit of the ROCKWOOL shares listed on Nasdaq Copenhagen was changed from 10 DKK to 1 DKK. Further, price per share has been changed from average price to closing price. Comparative figures for 2024 have been restated.

For definition of key figures and ratios see page 166 in the ROCKWOOL Group Annual Report 2024 available on our website: [www.rockwool.com/](http://www.rockwool.com/).

## Management report for the period 1 January to 30 June 2025

### General update

Uncertainty and macroeconomic turbulence dominated markets in the second quarter. The U.S. tariffs unveiled at the beginning of the quarter caused a shock to the construction industry. Although some tariffs were later suspended and recession fears receded, the effects of the tariffs are still unfolding, contributing to uncertainty in global markets and in the construction industry. Based on these near-term constraints, we observe hesitation to start large projects in key markets.

Despite these challenging conditions, ROCKWOOL continued with a resilient performance in both revenue and earnings, which reflects the Group's ability to withstand the turbulence in the economic environment.

On 3 July 2025, the last insulation products were produced at the factory in Trondheim, Norway. The factory has been part of ROCKWOOL since 1959 and has employed around 50 colleagues in recent years. A restructuring provision of 5 MEUR related to the factory closure was included in Q2 2025.

### Global revenue development

In the first half of 2025, revenue was 1,947 MEUR, an increase of one percent in both local currencies and reported figures. The 2024 acquisitions accounted for a two-percentage point growth in H1 2025, where North America and the technical insulation business continued to perform well. Sales price levels continued to be stable overall, following individual market strategies.

**Group revenue**  
**+1%**

In Q2 2025, ROCKWOOL generated revenue of 988 MEUR, a decrease of two percent in both local currencies and reported figures compared to Q2 2024. Excluding the 2024 acquisitions, revenue decreased four percent, mainly due to lower volumes, as sales prices remained stable overall. Sales in the beginning of Q2 2025 were partly impacted by the timing difference of Easter falling in April 2025. Sales in general were challenged in April and May but improved towards the end of the quarter in important markets such as France, Spain, the United Kingdom and the United States. Revenue decreased significantly in Russia and reduced Group performance by approx. one percentage point in both H1 and Q2.

### Regional revenue development

In H1 2025, revenue in Western Europe amounted to 1,108 MEUR, up two percent measured in local currencies and three percent in reported figures, mainly driven by the 2024 acquisition in the United Kingdom. Organic revenue decline was 0.4 percent in the region. Revenue grew well in the United Kingdom, Spain, Italy, and the Netherlands. Revenue in most other countries in the region declined. In Q2 2025, sales in Western Europe amounted to 559 MEUR, flat in local currencies and up one percent in reported figures compared to same period last year.

**Revenue in Western Europe**  
**+2%**

In Eastern Europe, revenue for H1 2025 amounted to 352 MEUR, a decrease of eight percent in local currencies and six percent in reported figures compared to H1 2024. The decrease was driven by a decline in Russia, while Romania and Slovenia achieved good revenue growth. Sales in Q2 2025 amounted to 186 MEUR, down eight percent in local currencies and down six percent in reported figures. Several countries in the region experienced double-digit sales declines in the quarter, although revenue in Poland started to pick up towards the end of the quarter.

**Revenue in Eastern Europe**  
-8%

In H1 2025, revenue in North America reached 393 MEUR, an increase of six percent in local currencies and three percent in reported figures. Both the United States and Canada continued to perform well, although with a slow-down in Q2 2025. The slow-down notwithstanding, we still see strong market demand for our non-combustible stone wool products and the potential for further expansion in the region. In Q2 2025, sales in North America amounted to 196 MEUR, down one percent in local currencies and six percent in reported figures impacted by the lower U.S. and Canadian dollar exchange rate and relative to the record high quarter last year.

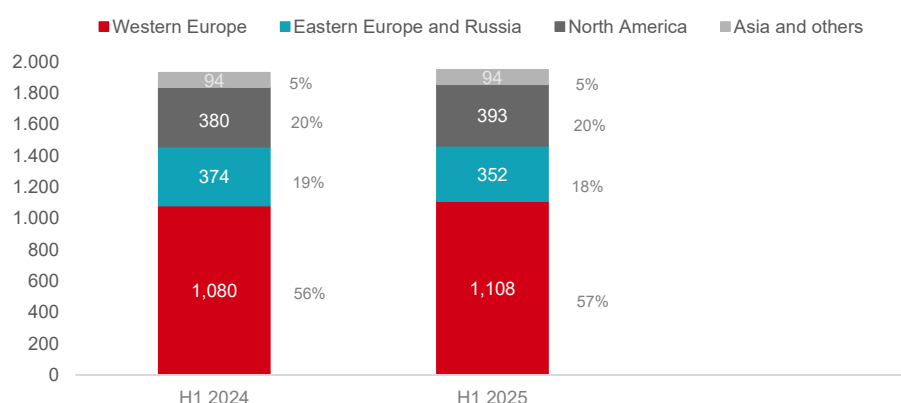
**Revenue in North America**  
+6%

In H1 2025, revenue in Asia and rest of the world amounted to 94 MEUR, a decrease of one percent in local currencies and flat in reported figures compared to last year. Excluding the acquisition in Vietnam, revenue in reported figures decreased three percent. Vietnam, India, and Japan performed well in the period, while revenue in most other markets decreased. In Q2 2025, sales in Asia and rest of the world amounted to 47 MEUR, down two percent in local currencies and three percent in reported figures.

**Revenue in Asia and rest of the world**  
-1%

## Regional revenue

MEUR



## Group profitability

In H1 2025, EBITDA reached 450 MEUR, a decrease of four percent, including a one percent increase from the 2024 acquisitions. The EBITDA margin was 23.1 percent for H1 2025, compared to 24.3 percent for H1 2024. While the sales prices and the input costs remained stable overall, the decrease in margin was as expected driven by lower profitability in the Russian entities with an impact of around one percentage point and in the Grodan business. Lower operational efficiencies and higher factory maintenance costs than usual also impacted margins negatively.

**EBITDA**  
-4%

In Q2 2025, EBITDA decreased 10 percent to 227 MEUR, resulting in an EBITDA margin of 23.0 percent, compared to 25.1 percent for the same period last year. The decrease in margin is partly related to the restructuring provision for closing the Trondheim, Norway factory, and an unfavourable country mix. Other factors included the lower performance in North America relative to the record second quarter last year as well as a lower cost leverage.

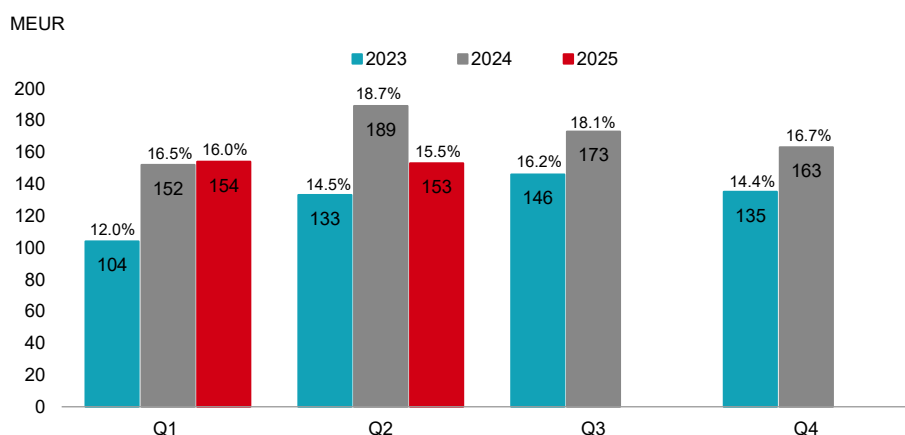
EBIT decreased 10 percent, reaching 307 MEUR in H1 2025, corresponding to an EBIT margin of 15.8 percent compared to 17.7 percent for the same period last year. The margin decline was mainly due to higher depreciations related to investments, e.g. electrification of the melting process in the Flumroc factory in Switzerland last year. The 2024 acquisitions had limited impact on the EBIT margin.

**EBIT**  
**-10%**

The result for the first half of 2025 includes a donation to the Foundation for Ukrainian Reconstruction of 13.4 MEUR (100 MDKK), which was approved at the AGM on 2 April 2025. The same amount was included in the result for the first half of 2024.

In Q2 2025, EBIT amounted to 153 MEUR, with an EBIT margin of 15.5 percent, down 3.2 percentage points. The donation to the Foundation for Ukrainian Reconstruction amounted to 7.4 MEUR in both Q2 2025 and Q2 2024.

## EBIT & EBIT margin



Net financial items ended at positive 6 MEUR for H1 2025, compared to -2 MEUR for H1 2024, primarily due to higher interest income and tax settlements, which was partly offset by unrealised exchange rate losses of 10 MEUR during the first six months of 2025, compared to unrealised exchange rate losses of 6 MEUR in the same period last year.

The effective tax rate was 24 percent for both H1 2025 and H1 2024, though up three percentage points from full year 2024. The changes in the effective tax rate mainly relate to recognition of tax assets last year.

Net profit for the first half of 2025 amounted to 238 MEUR, which is 20 MEUR lower than last year.

## Financial position

Net working capital at the end of H1 2025 was 481 MEUR, an increase of 117 MEUR compared to year-end 2024 and an increase of 48 MEUR compared to H1 2024. The unfavourable development compared to last year was mainly driven by higher inventories linked to the activity slowdown in key European markets. Net working capital ratio ended at 12.4 percent, 0.9 pp higher than end of H1 2024.

Driven by both higher four quarters rolling EBIT and invested capital, annualised return on invested capital ended at 22.8 percent, stable compared to 23.1 percent in H1 2024.

**ROIC**  
**-0.3%-points**

At the end of H1 2025, total assets amounted to 4,001 MEUR, an increase of 113 MEUR compared to year-end 2024, and 308 MEUR higher than end of H1 2024. The development is mainly related to the 2024 acquisitions, investments in property, plant and equipment, and higher inventories.

At the end of the period, the equity ratio remained solid at 76 percent, down three percentage points compared to H1 2024.

## Cash Flow

Cash flow from operations before financial items and tax amounted to 323 MEUR for H1 2025, a decrease of 71 MEUR compared to the same period last year due to lower earnings and less favourable development in net working capital.

**Operational cash flow before  
financial items and tax**  
**-71 MEUR**

In H1 2025, investments amounted to 187 MEUR, an increase of 12 MEUR compared to 175 MEUR in H1 2024. The additional capacity in Romania, electrification of two lines in Roermond, the Netherlands, and one line in France as well as the new factory project in North America were the largest individual investment projects in the quarter.

Free cash flow ended at 37 MEUR in H1 2025, down 124 MEUR compared to the same period last year due to lower earnings, less favourable development in net working capital, higher investments, and timing of tax settlements.

**Free cash flow**  
**-124 MEUR**

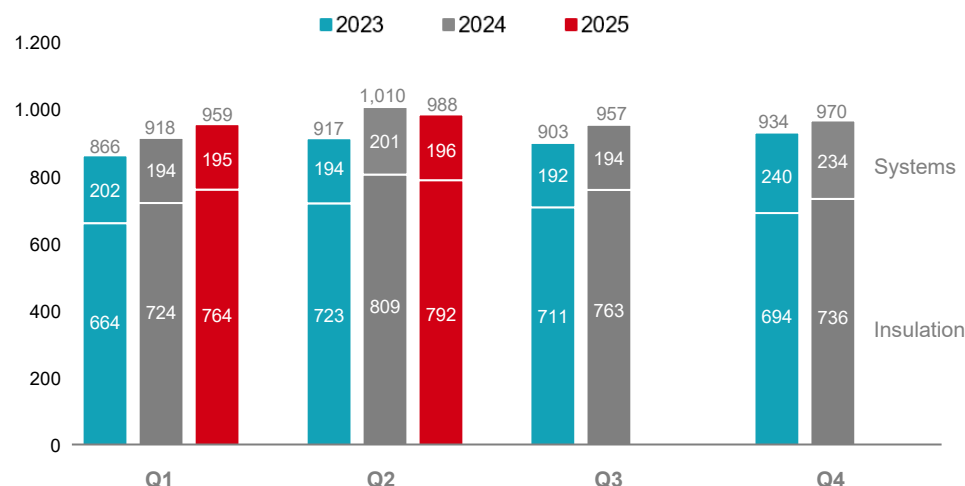
Cash flow from financing was -111 MEUR, compared to -214 MEUR last year, as increased dividend payouts due to the higher dividend ratio for 2024 were offset by drawings on credit facilities ahead of the dividend payments.

The Group's financial situation remains solid. ROCKWOOL had a net interest-bearing cash position of 86 MEUR and unused credit facilities of 450 MEUR at the end of H1 2025. Restricted cash at the end of the quarter was 219 MEUR. The increase from end of 2024 is partly due to exchange rate development.

## Business segments

### Revenue per business

MEUR



### Key figures Insulation segment

| MEUR             |         |         | YTD     | YTD     |
|------------------|---------|---------|---------|---------|
|                  | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 |
| External revenue | 792     | 809     | 1,556   | 1,533   |
| EBIT             | 131     | 159     | 263     | 283     |
| EBIT margin      | 14.9%   | 17.8%   | 15.2%   | 16.7%   |

Insulation segment sales for the first half of 2025 reached 1,556 MEUR, which is an increase of one percent in local currencies and two percent in reported figures. In Q2 2025, Insulation segment sales reached 792 MEUR, which is a decrease of two percent in both local currencies and in reported figures compared to same quarter last year. Lower Insulation sales were mainly related to lower volume, especially in Central and Eastern Europe.

Insulation segment EBIT for H1 2025 reached 263 MEUR, with an EBIT margin of 15.2 percent, a decrease of 1.5 percentage points compared to H1 2024. In Q2 2025, EBIT was 131 MEUR, resulting in an EBIT margin of 14.9 percent, down 2.9 percentage points from same period last year. In part, this result reflects the lower performance in Russia and the comparison to the record high level in North America in the quarter last year. In Q2 2025, a restructuring provision of 5 MEUR related to closure of the factory in Trondheim was included in the Insulation segment EBIT.

**Insulation revenue**  
**+1%**

**Insulation EBIT margin**  
**-1.5%-points**

### Key figures Systems segment

| MEUR             |         |         | YTD     | YTD     |
|------------------|---------|---------|---------|---------|
|                  | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 |
| External revenue | 196     | 201     | 391     | 395     |
| EBIT             | 22      | 30      | 44      | 58      |
| EBIT margin      | 11.5%   | 14.9%   | 11.2%   | 14.6%   |



Systems segment revenue amounted to 391 MEUR in H1 2025, which is a decrease of one percent in both local currencies and reported figures. Revenue increased in Rockpanel and Lapinus. Rockfon revenue was stable, while revenue in Grodan decreased compared to last year, driven by lower sales to the legal cannabis market in North America.

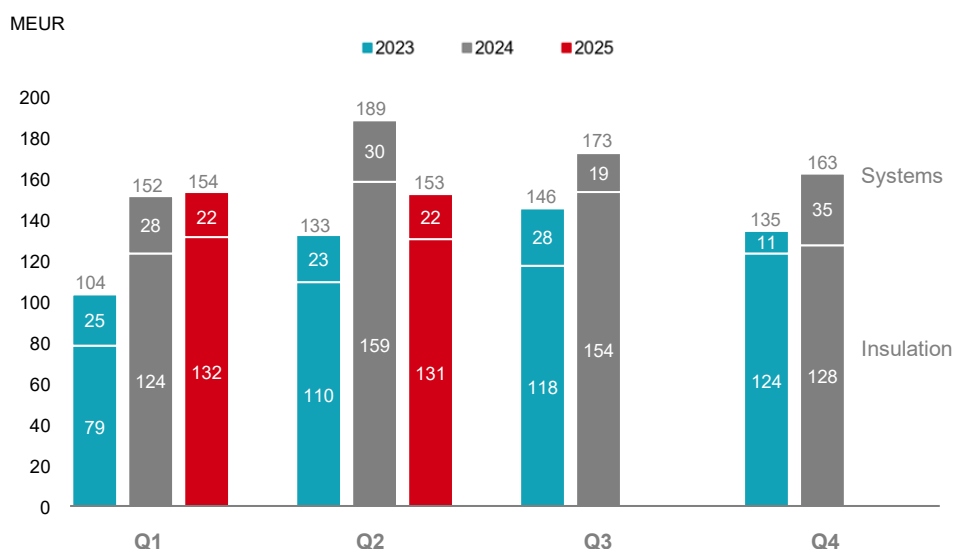
**Systems revenue**  
-1%

In Q2 2025, sales amounted to 196 MEUR, which is a decrease of two percent in local currencies and three percent in reported figures compared to Q2 2024. Sales in Rockfon Europe Asia, Rockpanel, and Grodan declined, while sales in Rockfon North America and the Lapinus business increased.

Systems segment generated an EBIT of 44 MEUR for H1 2025 with an EBIT margin of 11.2 percent, a decrease of 3.4 percentage points compared to the same period last year. The decrease was driven by lower profitability in Grodan due to difficult market conditions. In the short-term, we do not expect this situation will improve. In Q2 2025, EBIT amounted to 22 MEUR, with an EBIT margin of 11.5 percent, down 3.4 percentage points.

**Systems EBIT margin**  
-3.4%-points

### EBIT per business



### Sustainability

At ROCKWOOL, we are committed to turn sustainable development challenges into business opportunities by developing innovative, fire-safe products that address key societal needs. The EU Energy Performance of Buildings Directive, adopted by EU member states, has good potential for ROCKWOOL, though significant impact is not expected in the short-term.



## Key figures sustainability performance

|  | Rolling 4 qtr.<br>Q2 2025 | FY 2024        |
|--|---------------------------|----------------|
| <b>Target index (100 in baseline year 2015):</b>           |                           |                |
| CO <sub>2</sub> intensity (Scope 1+2) per tonne stone wool | 76                        | 77             |
| Energy efficiency in own buildings                         | 61                        | 61             |
| Water use intensity from stone wool production             | 87                        | 83             |
| Landfill waste from our stone wool production              | 58                        | 60             |
| <b>Target index (100 is baseline year 2019):</b>           |                           |                |
| Absolute GHG emissions (Scope 1+2), rolling four quarters  | 81                        | 82             |
|  | <b>H1 2025</b>            | <b>FY 2024</b> |
| Number of countries where we offer recycling service       | 24                        | 24             |
|  | <b>H1 2025</b>            | <b>H1 2024</b> |
| Lost time incident frequency rate                          | 2.4                       | 2.1            |

Safety remains a top priority at ROCKWOOL, with the aim of zero fatalities and zero serious accidents. This goal was not achieved in the first half of 2025, with one fatality and four serious incidents recorded. Lessons learned have been shared among factories to help prevent future incidents.

In H1 2025, ROCKWOOL achieved a one percent reduction in absolute CO<sub>2</sub> emissions (Scope 1 and 2) compared to 2024. This was driven by a shift from fossil fuels to green energy, e-melter conversion at Flumroc (Switzerland), and lower production volumes at several factories. Overall, CO<sub>2</sub> emission intensity per tonne of stone wool improved by one percentage point, due to the transition to cleaner energy sources and electrification of production processes.

Rolling four-quarter progress towards the Group's water use intensity target (excluding rainwater) shows a 13 percent reduction. This reduction is lower compared to the full-year 2024 figure, mainly due to lower production volumes, lower use of recycled and reused water and the timing of cleaning and maintenance activities.

Waste for recovery increased due to iron crushing initiatives in several factories. Regarding our landfill target we saw a two-percentage point improvement, reaching a 42 percent reduction on a rolling four-quarter basis, compared to 40 percent for full year 2024.

Further progress was made toward ROCKWOOL's science-based greenhouse gas (GHG) reduction target for Scope 1 and 2, with rolling four-quarter absolute GHG emissions down 1.6 percent compared to full year 2024. We continue to advance the transition from coke-fuelled melting to green electricity.

## Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may request conversion of A shares to B shares from 20 August 2025 (as per this announcement) until 3 September 2025. 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/>.

## Share buy-back programme

As stated in the 2024 Annual Report, ROCKWOOL Group has initiated a new share buy-back programme of up to 150 MEUR. The share buy-back programme will run from 7 February 2025 until 6 February 2026. During this period, ROCKWOOL A/S will buy own shares for up to a maximum of 150 MEUR. During H1 2025, the company purchased 1,527,500 B shares related to the new programme. In addition, 332,300 B shares were purchased under the previous programme ending 7 February 2025. The total purchase price was 520 MDKK (70 MEUR).

## Outlook for the full year 2025

In a varied macroeconomic environment and with the ongoing geopolitical uncertainty, we expect the near-term to be constrained in some key markets, including North America. Assuming no major changes in the current conditions and based on the H1 2025 performance, we expect that our full-year revenue will be at level with last year in local currencies compared to the previous outlook of a low single-digit revenue growth in local currencies.

We continue to monitor market conditions and assess the possible impact on performance across our organisation to adjust capacity and activity if needed. Based on the H1 2025 earnings level and the ongoing efforts, we forecast an EBIT margin below 16 percent, compared to the previous outlook of an EBIT margin around 16 percent.

The large investment projects are on track; the investment level around 450 MEUR excluding acquisitions for the year is maintained.

## 2025 outlook overview

|                                    | 6 February 2025                    | 19 May 2025                        | 20 August 2025          |
|------------------------------------|------------------------------------|------------------------------------|-------------------------|
| Revenue in local currencies        | Growth of low single-digit percent | Growth of low single-digit percent | At level with last year |
| EBIT margin                        | Around 16 percent                  | Around 16 percent                  | Below 16 percent        |
| Investments excluding acquisitions | Around 450 MEUR                    | Around 450 MEUR                    | Around 450 MEUR         |

### Further information:

Kim Junge Andersen, 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 12,700 dedicated colleagues in around 40 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 half of 2025.

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 June 2025 and of the result from Group’s operations and cash flows for the period 1 January to 30 June 2025.

Furthermore, the Board believes that the management report includes a true and fair presentation of 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 compared to what was disclosed in the consolidated Annual Report for 2024.

20 August 2025

## 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   | Unaudited  |              |                |                | Audited      |
|--|------------|--------------|----------------|----------------|--------------|
|  | Q2 2025    | Q2 2024      | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024      |
| Revenue  | 988        | 1,010        | 1,947          | 1,928          | 3,855        |
| Other operating income                           | 1          | 2            | 2              | 4              | 16           |
| <b>Operating income</b>                          | <b>989</b> | <b>1,012</b> | <b>1,949</b>   | <b>1,932</b>   | <b>3,871</b> |
| Raw material costs and production material costs | 313        | 334          | 624            | 646            | 1,282        |
| Delivery costs and indirect costs                | 129        | 121          | 248            | 229            | 475          |
| Other expenses                                   | 85         | 85           | 165            | 160            | 303          |
| Employee benefits expenses                       | 235        | 219          | 462            | 428            | 871          |
| <b>Operating costs</b>                           | <b>762</b> | <b>759</b>   | <b>1,499</b>   | <b>1,463</b>   | <b>2,931</b> |
| <b>EBITDA</b>                                    | <b>227</b> | <b>253</b>   | <b>450</b>     | <b>469</b>     | <b>940</b>   |
| Amortisation, depreciation and impairment        | 74         | 64           | 143            | 128            | 263          |
| <b>EBIT</b>                                      | <b>153</b> | <b>189</b>   | <b>307</b>     | <b>341</b>     | <b>677</b>   |
| Share of net profit of associates                | -          | -            | -              | -              | 1            |
| Financial items                                  | 7          | -5           | 6              | -2             | 18           |
| <b>Profit before tax</b>                         | <b>160</b> | <b>184</b>   | <b>313</b>     | <b>339</b>     | <b>696</b>   |
| Tax expense                                      | 38         | 42           | 75             | 81             | 146          |
| <b>Profit for the period</b>                     | <b>122</b> | <b>142</b>   | <b>238</b>     | <b>258</b>     | <b>550</b>   |
| Profit for the period attributable to:           |            |              |                |                |              |
| Non-controlling interests                        | -          | -            | -              | -              | -            |
| Shareholders of ROCKWOOL A/S                     | 122        | 142          | 238            | 258            | 550          |
| EUR  |            |              |                |                |              |
| Earnings per share of 1 DKK (0.13 EUR)           | 0.6        | 0.7          | 1.1            | 1.2            | 2.6          |
| Diluted earnings per share of 1 DKK (0.13 EUR)   | 0.6        | 0.7          | 1.1            | 1.2            | 2.6          |

## Statement of comprehensive income

| MEUR  | Unaudited  |            |                |                | Audited    |
|---|------------|------------|----------------|----------------|------------|
|   | Q2 2025    | Q2 2024    | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024    |
| <b>Profit for the period</b>                                  | <b>122</b> | <b>142</b> | <b>238</b>     | <b>258</b>     | <b>550</b> |
| <i>Items that will not be reclassified to profit or loss:</i> |            |            |                |                |            |
| Actuarial gains and losses of pension obligations             | -          | 1          | -              | 2              | -8         |
| Tax on other comprehensive income                             | -          | -          | -              | -              | 3          |
| <i>Items that may be reclassified to profit or loss:</i>      |            |            |                |                |            |
| Exchange differences on translation of foreign entities       | -75        | 34         | -40            | 26             | 9          |
| Hedging instruments, value adjustments                        | 3          | -          | 2              | 2              | 1          |
| Tax on other comprehensive income                             | -          | -          | -              | -              | -          |
| <b>Other comprehensive income</b>                             | <b>-72</b> | <b>35</b>  | <b>-38</b>     | <b>30</b>      | <b>5</b>   |
| <b>Comprehensive income for the period</b>                    | <b>50</b>  | <b>177</b> | <b>200</b>     | <b>288</b>     | <b>555</b> |
| Comprehensive income for the period attributable to:          |            |            |                |                |            |
| Non-controlling interests                                     | -          | -          | -              | -              | -          |
| Shareholders of ROCKWOOL A/S                                  | 50         | 177        | 200            | 288            | 555        |

## Statement of financial position

| (condensed)  | Unaudited    |              | Audited      |
|--|--------------|--------------|--------------|
| MEUR   | Q2 2025      | Q2 2024      | FY 2024      |
| <b>Assets</b>  |              |              |              |
| Intangible assets  | 196          | 146          | 213          |
| Property, plant and equipment                              | 2,281        | 2,149        | 2,259        |
| Right-of-use assets  | 68           | 79           | 77           |
| Financial assets   | 36           | 22           | 36           |
| Deferred tax assets  | 73           | 47           | 62           |
| <b>Non-current assets</b>                                  | <b>2,654</b> | <b>2,443</b> | <b>2,647</b> |
| Inventories  | 404          | 364          | 381          |
| Receivables  | 591          | 576          | 457          |
| Cash and cash equivalents                                  | 352          | 310          | 403          |
| <b>Current assets</b>                                      | <b>1,347</b> | <b>1,250</b> | <b>1,241</b> |
| <b>Total assets</b>  | <b>4,001</b> | <b>3,693</b> | <b>3,888</b> |
| <b>Equity and liabilities</b>                              |              |              |              |
| Share capital  | 28           | 29           | 29           |
| Foreign currency translation                               | -202         | -145         | -162         |
| Proposed dividend  | -            | -            | 182          |
| Retained earnings  | 3,206        | 3,011        | 3,038        |
| Hedging  | -            | -1           | -2           |
| <b>Equity attributable to shareholders of ROCKWOOL A/S</b> | <b>3,032</b> | <b>2,894</b> | <b>3,085</b> |
| Non-controlling interests                                  | -            | -            | 1            |
| <b>Total equity</b>  | <b>3,032</b> | <b>2,894</b> | <b>3,086</b> |
| Non-current liabilities                                    | 229          | 232          | 205          |
| Current liabilities  | 740          | 567          | 597          |
| <b>Total liabilities</b>                                   | <b>969</b>   | <b>799</b>   | <b>802</b>   |
| <b>Total equity and liabilities</b>                        | <b>4,001</b> | <b>3,693</b> | <b>3,888</b> |

## Statement of cash flows

| (condensed)   | Unaudited   |            |                |                | Audited     |
|---|-------------|------------|----------------|----------------|-------------|
| MEUR  | Q2 2025     | Q2 2024    | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024     |
| EBIT  | 153         | 189        | 307            | 341            | 677         |
| Adjustments for amortisation, depreciation and impairment         | 74          | 64         | 143            | 128            | 263         |
| Adjustments of non-cash operating items                           | 2           | 6          | 6              | 4              | -15         |
| Changes in net working capital                                    | -32         | -          | -133           | -79            | -7          |
| <b>Cash flow from operations before financial items and tax</b>   | <b>197</b>  | <b>259</b> | <b>323</b>     | <b>394</b>     | <b>918</b>  |
| <b>Cash flow from operating activities</b>                        | <b>178</b>  | <b>237</b> | <b>224</b>     | <b>336</b>     | <b>817</b>  |
| <b>Cash flow from investing activities excluding acquisitions</b> | <b>-94</b>  | <b>-91</b> | <b>-187</b>    | <b>-175</b>    | <b>-379</b> |
| Acquisitions/disposals of subsidiaries, net of cash               | -           | -          | -              | -              | -74         |
| <b>Free cash flow</b>   | <b>84</b>   | <b>146</b> | <b>37</b>      | <b>161</b>     | <b>364</b>  |
| Cash flow from financing activities                               | -226        | -167       | -111           | -214           | -309        |
| <b>Net increase in cash and cash equivalents</b>                  | <b>-142</b> | <b>-21</b> | <b>-74</b>     | <b>-53</b>     | <b>55</b>   |
| Cash available – beginning of period                              | 498         | 318        | 402            | 353            | 353         |
| Exchange rate adjustments on cash and cash equivalents            | -9          | 10         | 19             | 7              | -6          |
| <b>Cash available – end of period</b>                             | <b>347</b>  | <b>307</b> | <b>347</b>     | <b>307</b>     | <b>402</b>  |
| <b>Unutilised, committed credit facilities</b>                    |             |            | <b>450</b>     | <b>600</b>     | <b>600</b>  |

## Statement of changes in equity

| Unaudited                                   |                              |                              |                   |                   |           |              |                           |              |
|---|------------------------------|------------------------------|-------------------|-------------------|-----------|--------------|---------------------------|--------------|
| MEUR  | Shareholders of ROCKWOOL A/S |                              |                   |                   |           |              | Non-controlling interests | Total equity |
|   | Share capital                | Foreign currency translation | Proposed dividend | Retained earnings | Hedging   | Total        |                           |              |
| <b>Equity at 1 January 2025</b>             | <b>29</b>                    | <b>-162</b>                  | <b>182</b>        | <b>3,038</b>      | <b>-2</b> | <b>3,085</b> | <b>1</b>                  | <b>3,086</b> |
| Profit for the period                       |                              |                              |                   | 238               |           | 238          |                           | 238          |
| Other comprehensive income                  |                              | -40                          |                   |                   | 2         | -38          |                           | -38          |
| Comprehensive income for the period         | -                            | -40                          | -                 | 238               | 2         | 200          | -                         | 200          |
| Share buy-back programme                    |                              |                              |                   | -70               |           | -70          |                           | -70          |
| Cancellation of shares                      | -1                           |                              |                   | 1                 |           | -            |                           | -            |
| Purchase of treasury shares                 |                              |                              |                   | -4                |           | -4           |                           | -4           |
| Share based payments                        |                              |                              |                   | 1                 |           | 1            |                           | 1            |
| Dividend paid                               |                              |                              | -182              | 4                 |           | -178         |                           | -178         |
| Transactions with non-controlling interests |                              |                              |                   | -2                |           | -2           | -1                        | -3           |
| <b>Equity at 30 June 2025</b>               | <b>28</b>                    | <b>-202</b>                  | <b>-</b>          | <b>3,206</b>      | <b>-</b>  | <b>3,032</b> | <b>-</b>                  | <b>3,032</b> |
| <b>Equity at 1 January 2024</b>             | <b>29</b>                    | <b>-171</b>                  | <b>125</b>        | <b>2,824</b>      | <b>-3</b> | <b>2,804</b> | <b>-</b>                  | <b>2,804</b> |
| Profit for the period                       |                              |                              |                   | 258               |           | 258          |                           | 258          |
| Other comprehensive income                  |                              | 26                           |                   | 2                 | 2         | 30           |                           | 30           |
| Comprehensive income for the period         | -                            | 26                           | -                 | 260               | 2         | 288          | -                         | 288          |
| Share buy-back programme                    |                              |                              |                   | -71               |           | -71          |                           | -71          |
| Purchase of treasury shares                 |                              |                              |                   | -3                |           | -3           |                           | -3           |
| Dividend paid                               |                              |                              | -125              | 1                 |           | -124         |                           | -124         |
| <b>Equity at 30 June 2024</b>               | <b>29</b>                    | <b>-145</b>                  | <b>-</b>          | <b>3,011</b>      | <b>-1</b> | <b>2,894</b> | <b>-</b>                  | <b>2,894</b> |

## Business segments and revenue reporting

| Unaudited                                 |                    |              |                 |            |              |             |                |              |
|---|--------------------|--------------|-----------------|------------|--------------|-------------|----------------|--------------|
| YTD Q2                                    | Insulation segment |              | Systems segment |            | Eliminations |             | ROCKWOOL Group |              |
| MEUR                                      | 2025               | 2024         | 2025            | 2024       | 2025         | 2024        | 2025           | 2024         |
| External revenue                          | 1,556              | 1,533        | 391             | 395        | -            | -           | 1,947          | 1,928        |
| Internal revenue                          | 170                | 168          | -               | -          | -170         | -168        | -              | -            |
| <b>Total revenue</b>                      | <b>1,726</b>       | <b>1,701</b> | <b>391</b>      | <b>395</b> | <b>-170</b>  | <b>-168</b> | <b>1,947</b>   | <b>1,928</b> |
| Operating costs net                       | 1,342              | 1,314        | 325             | 313        | -170         | -168        | 1,497          | 1,459        |
| <b>EBITDA</b>                             | <b>384</b>         | <b>387</b>   | <b>66</b>       | <b>82</b>  | <b>-</b>     | <b>-</b>    | <b>450</b>     | <b>469</b>   |
| <i>EBITDA margin</i>                      | 22.2%              | 22.8%        | 16.9%           | 20.6%      | -            | -           | 23.1%          | 24.3%        |
| Amortisation, depreciation and impairment | 121                | 104          | 22              | 24         | -            | -           | 143            | 128          |
| <b>EBIT</b>                               | <b>263</b>         | <b>283</b>   | <b>44</b>       | <b>58</b>  | <b>-</b>     | <b>-</b>    | <b>307</b>     | <b>341</b>   |
| <i>EBIT margin</i>                        | 15.2%              | 16.7%        | 11.2%           | 14.6%      | -            | -           | 15.8%          | 17.7%        |
| Goods transferred at a point in time      | 1,556              | 1,533        | 391             | 395        | -            | -           | 1,947          | 1,928        |

## Geographical split of revenue

| MEUR                      | Unaudited  |              |                |                | Audited      |
|---------------------------|------------|--------------|----------------|----------------|--------------|
|                           | Q2 2025    | Q2 2024      | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024      |
| Western Europe            | 559        | 555          | 1,108          | 1,080          | 2,170        |
| Eastern Europe and Russia | 186        | 198          | 352            | 374            | 753          |
| North America             | 196        | 209          | 393            | 380            | 737          |
| Asia and others           | 47         | 48           | 94             | 94             | 195          |
| <b>Total revenue</b>      | <b>988</b> | <b>1,010</b> | <b>1,947</b>   | <b>1,928</b>   | <b>3,855</b> |

## Main figures in DKK million

| MDKK                                      | Unaudited |         |                |                | Audited |
|---|-----------|---------|----------------|----------------|---------|
|   | Q2 2025   | Q2 2024 | YTD<br>Q2 2025 | YTD<br>Q2 2024 | FY 2024 |
| Revenue                                   | 7,368     | 7,529   | 14,525         | 14,377         | 28,757  |
| Amortisation, depreciation and impairment | 548       | 480     | 1,065          | 955            | 1,964   |
| EBIT                                      | 1,145     | 1,410   | 2,290          | 2,542          | 5,046   |
| Profit before tax                         | 1,204     | 1,373   | 2,339          | 2,530          | 5,196   |
| Profit for the period                     | 915       | 1,061   | 1,777          | 1,923          | 4,105   |
| Total assets                              |           |         | 29,848         | 27,539         | 28,999  |
| Total Equity                              |           |         | 22,619         | 21,850         | 23,015  |
| Cash flow from operating activities       | 1,323     | 1,767   | 1,668          | 2,505          | 6,093   |
| Cash flow from investing activities       | 699       | 676     | 1,394          | 1,302          | 3,376   |
| Exchange rate                             | 7.46      | 7.46    | 7.46           | 7.46           | 7.46    |

## 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 2024, 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 estimates and judgements 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 2024 and primarily relate to impairment testing, expected lifetime for tangible assets, 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.