

Q4/FY 2024

Financial results



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.

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FY 2024 highlights*

Revenue

3,855 MEUR

up 7% in reported figures

EBIT

677 MEUR

up 31%

Net profit

550 MEUR

up 161 MEUR

Revenue increase in local currencies

↑ 6%

EBIT margin

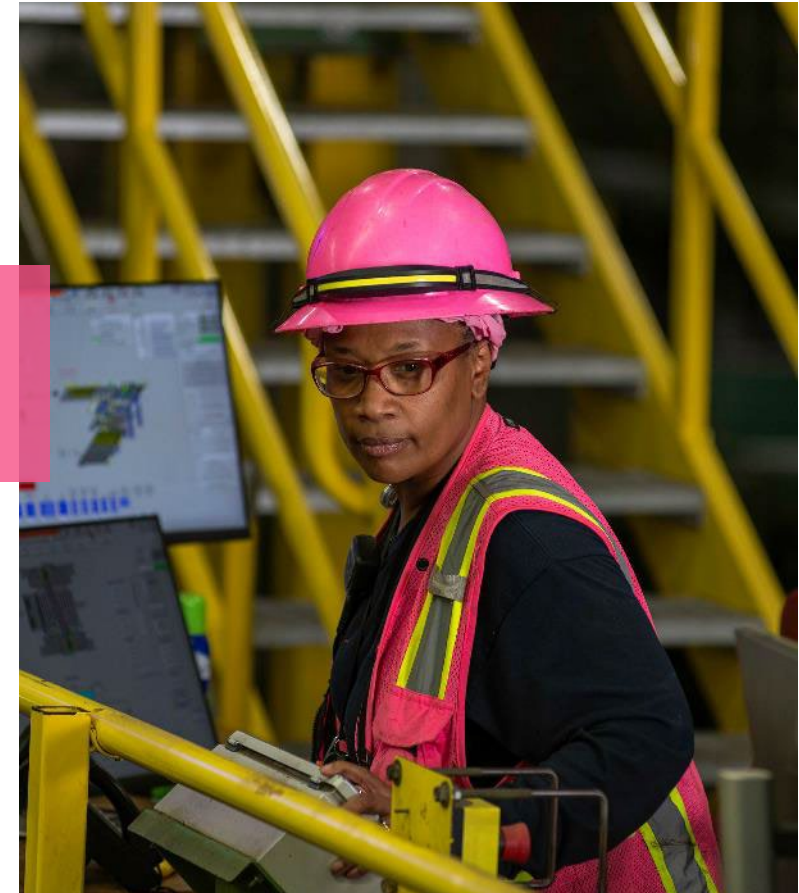
17.5%

up 3.2 percentage points

Free cash flow

364 MEUR

down 31 MEUR



*) Including acquisitions/divestments.

Q4 highlights*

Revenue

970 MEUR

up 4% in reported figures

EBIT

163 MEUR

up 21%

Net profit

137 MEUR

up 37 MEUR

Revenue increase in local currencies

↑ 4%

EBIT margin

16.7%

up 2.3 percentage points

Free cash flow

6 MEUR

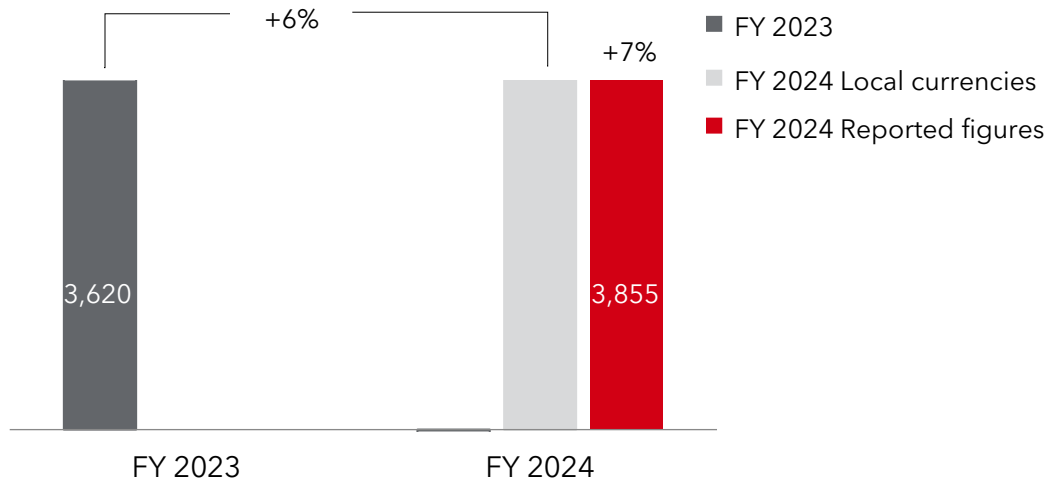
down 104 MEUR



*) Including acquisitions.

FY 2024 revenue up six percent in local currencies

Net revenue MEUR

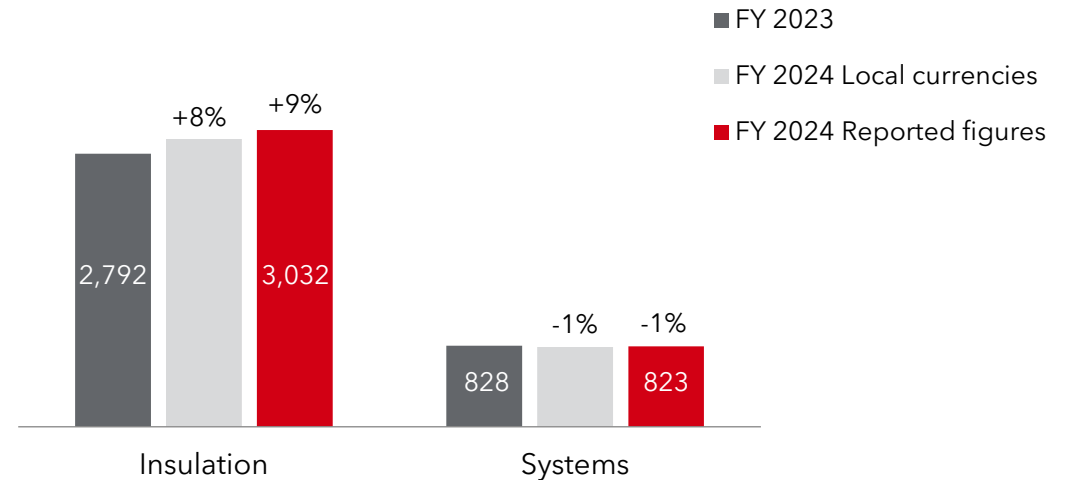


Revenue reached 3,855 MEUR, up six percent in local currencies and seven percent in reported figures. The two acquisitions closed in Q4 2024 had no significant impact on full-year revenue growth (0.4 percent).

North America and key markets in Europe delivered good volume growth.



Net revenue per business segment MEUR

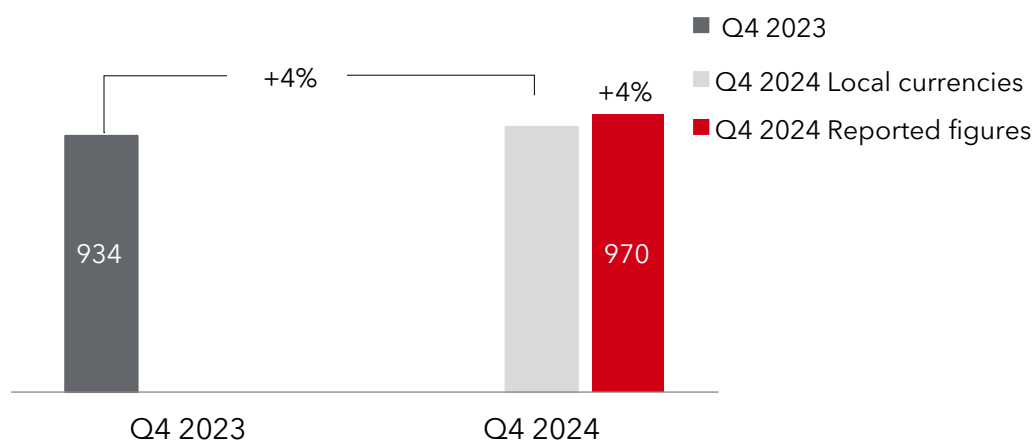


Insulation segment revenue reached 3,032 MEUR, up eight percent in local currencies and nine percent in reported figures. Acquisitions accounted for 0.5 percent of the growth.

Systems segment revenue reached 823 MEUR, a decrease of one percent in both local currencies and reported figures. Adjusted for divestment of the distribution business Charles Wille in Q3 2023, organic growth was one percent.

Q4 revenue up four percent in local currencies

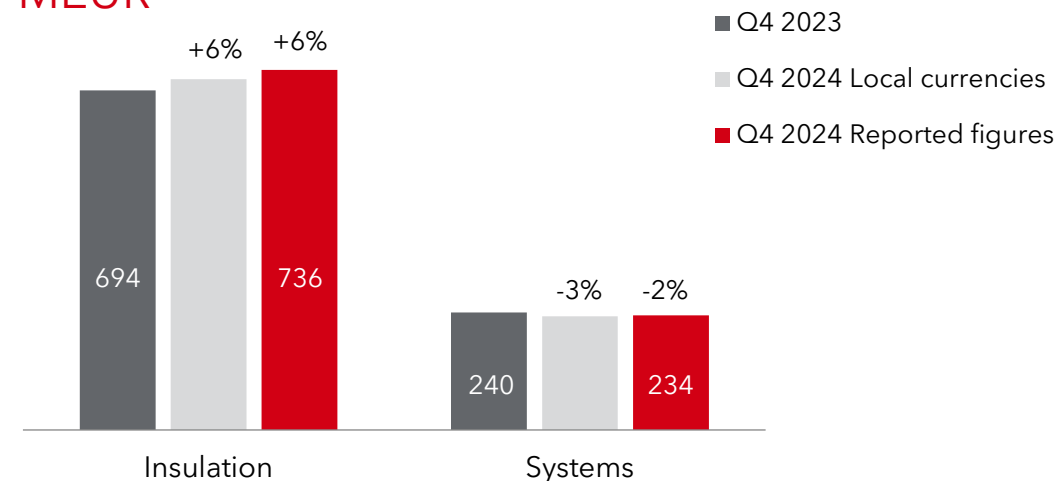
Net revenue MEUR



Revenue reached 970 MEUR, up four percent in both local currencies and reported figures.

Growth was driven primarily by North America and the United Kingdom, offset by slow down in Eastern Europe. Acquisitions accounted for two percent of the growth.

Net revenue per business segment MEUR



Insulation segment revenue reached 736 MEUR, up six percent in both local currencies and reported figures. Acquisitions accounted for two percent of the growth.

Systems segment revenue reached 234 MEUR, down three percent in local currencies. Rockfon North America and Rockpanel showed revenue growth, while Grodan and Rockfon Europe-Asia declined.

Q4 regional revenue development

Growth in local currencies

Western Europe

2% ↑

three percent up in reported figures

Eastern Europe and Russia

-3% ↓

five percent down in reported figures

North America

15% ↑

15 percent up in reported figures

Asia & others

12% ↑

12 percent up in reported figures

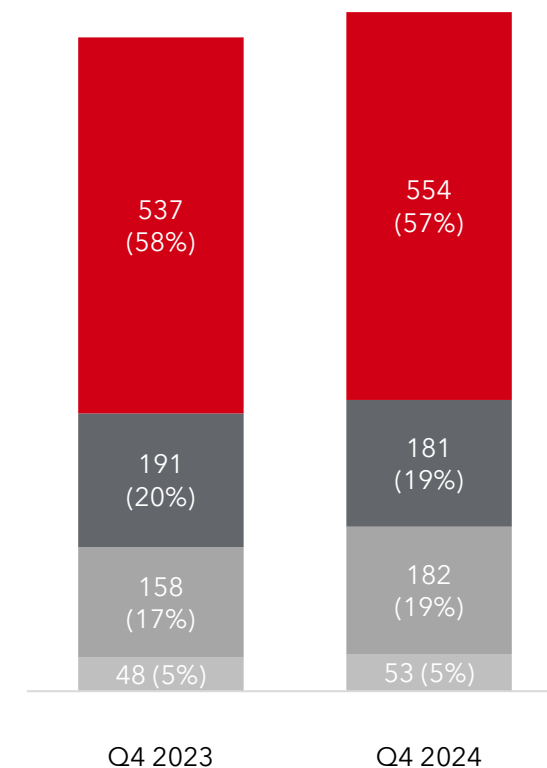
Key developments

- Growth partly driven by the UK acquisition.
- The United Kingdom and Spain performed well, while Denmark and Italy declined.
- Revenue decreased in Poland, Hungary and Russia.
- Romania delivered good revenue growth.
- United States and Canada showed continued strong performance.
- The acquisition in Vietnam accounted for four percent of the growth.
- Double-digit growth in China, Thailand and Japan.

Geographic share of revenue

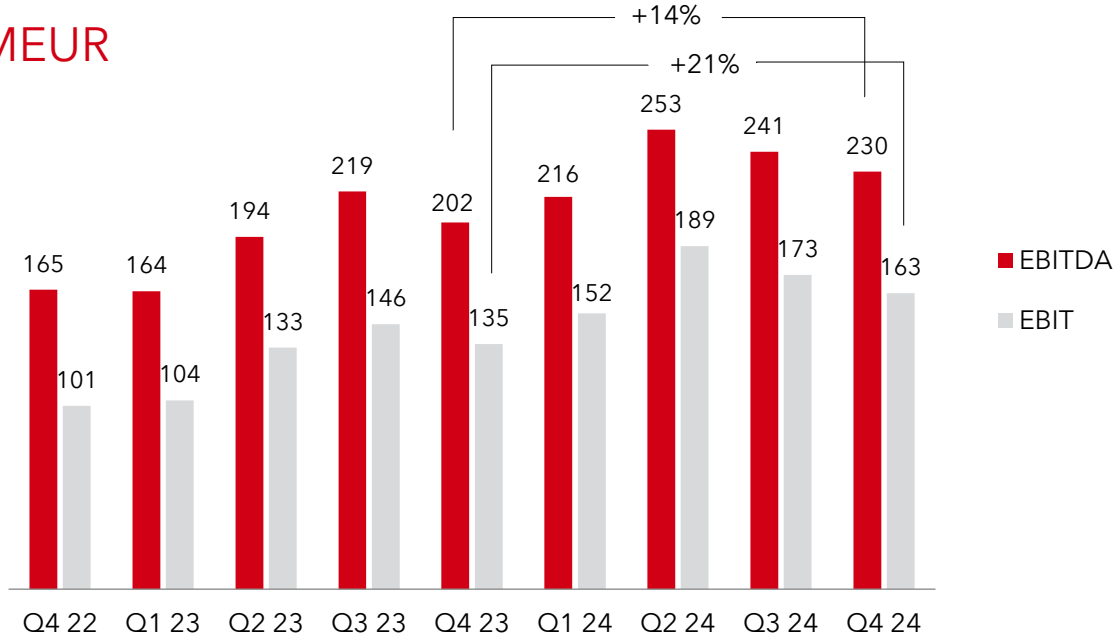
MEUR, reported figures

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

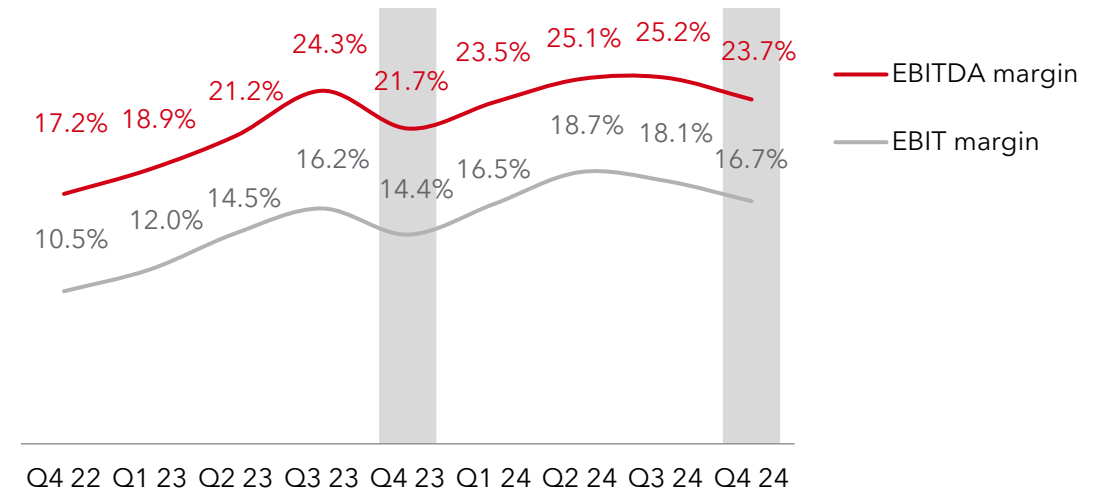


Q4 profitability improved

EBITDA & EBIT MEUR



EBITDA / EBIT margin (%)



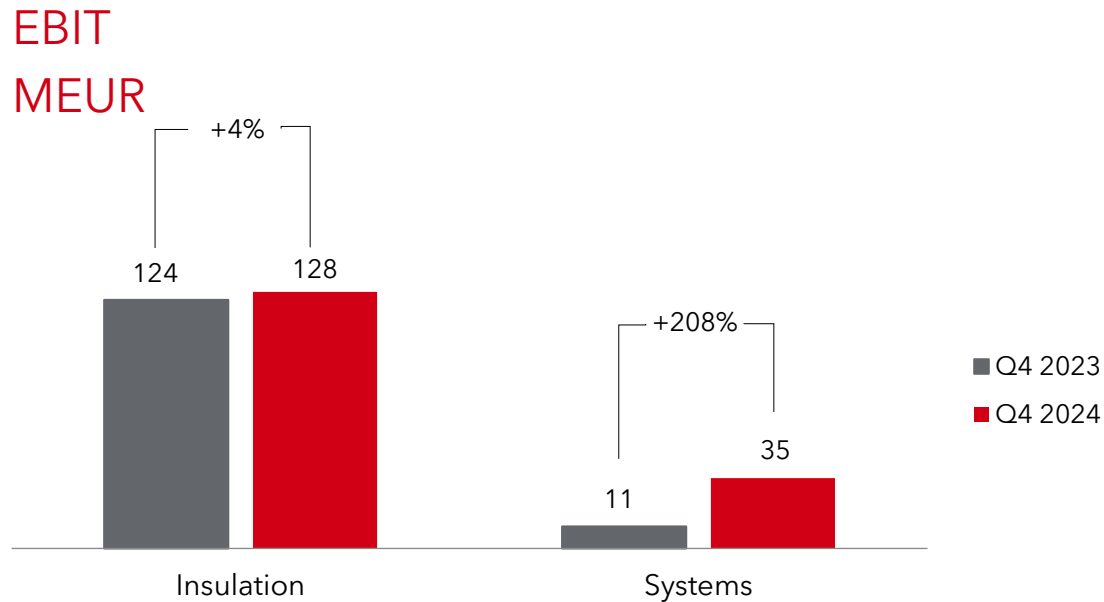
EBITDA reached 230 MEUR, up 14 percent.

- EBITDA margin of 23.7 percent compared to 21.7 percent last year.
- Gain on sales of asset of 8 MEUR.

EBIT amounted to 163 MEUR, up 21 percent.

- EBIT margin of 16.7 percent, up 2.3 percentage points.
- Profitability is driven by overall stable sales prices, high productivity and lower input costs.
- Acquisitions in the United Kingdom and Vietnam had limited impact on the EBIT margin.

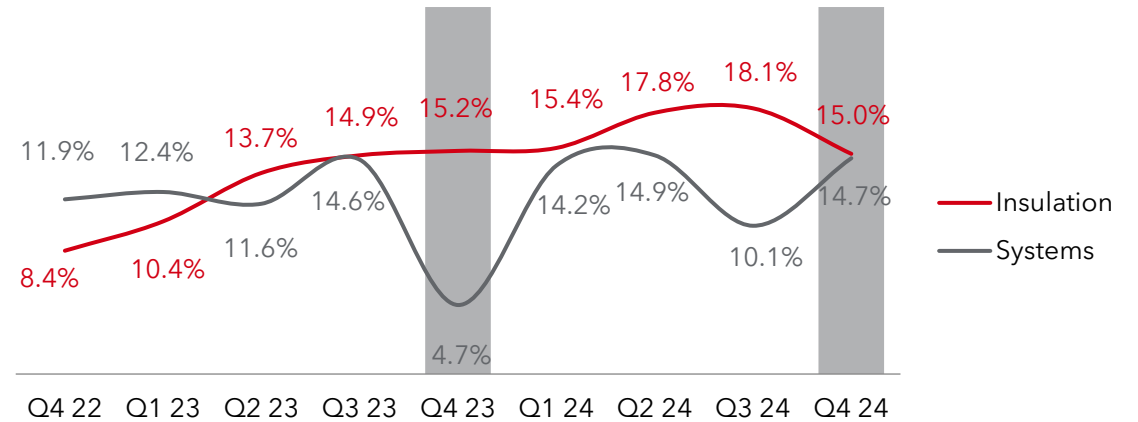
Q4 profitability by business segment



Insulation EBIT amounted to 128 MEUR, up 4 MEUR or four percent from last year.

- EBIT margin was 15.0 percent, stable compared to Q4 2023.

EBIT margin
(%)



Systems EBIT amounted to 35 MEUR in Q4 2024, up 24 MEUR or 208 percent from last year.

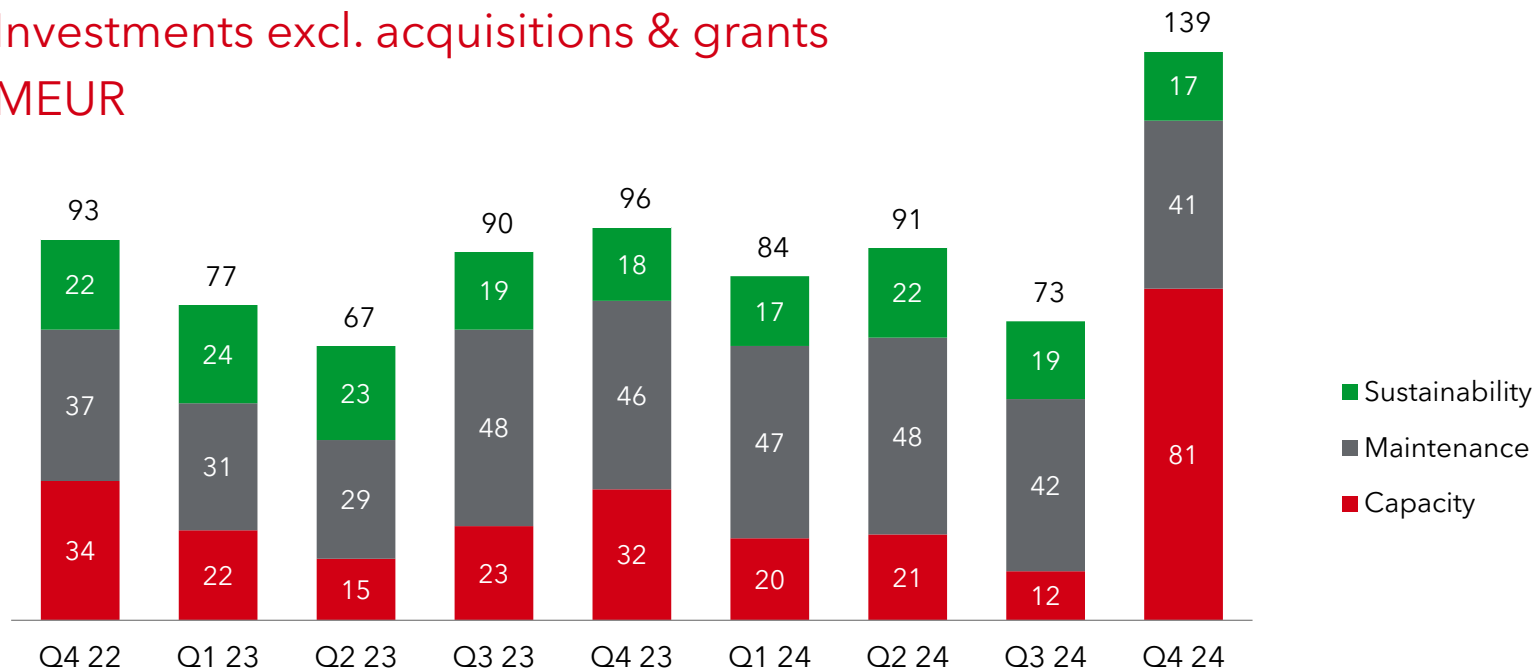
- EBIT margin was 14.7 percent, compared to 4.7 percent in Q4 2023.
- The result in Systems segment was positively impacted by 8 MEUR gain from sale of a warehouse in Baltimore USA, while the result last year was negatively impacted by 16 MEUR restructuring costs. Adjusting for these one-offs, EBIT and EBIT margin was at level with last year.

Q4 investment activities

Investments excluding acquisitions totalled 139 MEUR in Q4 2024, up 43 MEUR compared to 96 MEUR in Q4 2023.

- In Q4 2024, the largest investments were related to the purchase of new land in Birmingham, UK as well as in Washington state and Ranson, West Virginia in the United States; and finalising the conversion to electrical melter at Flumroc (Switzerland).

Investments excl. acquisitions & grants
MEUR



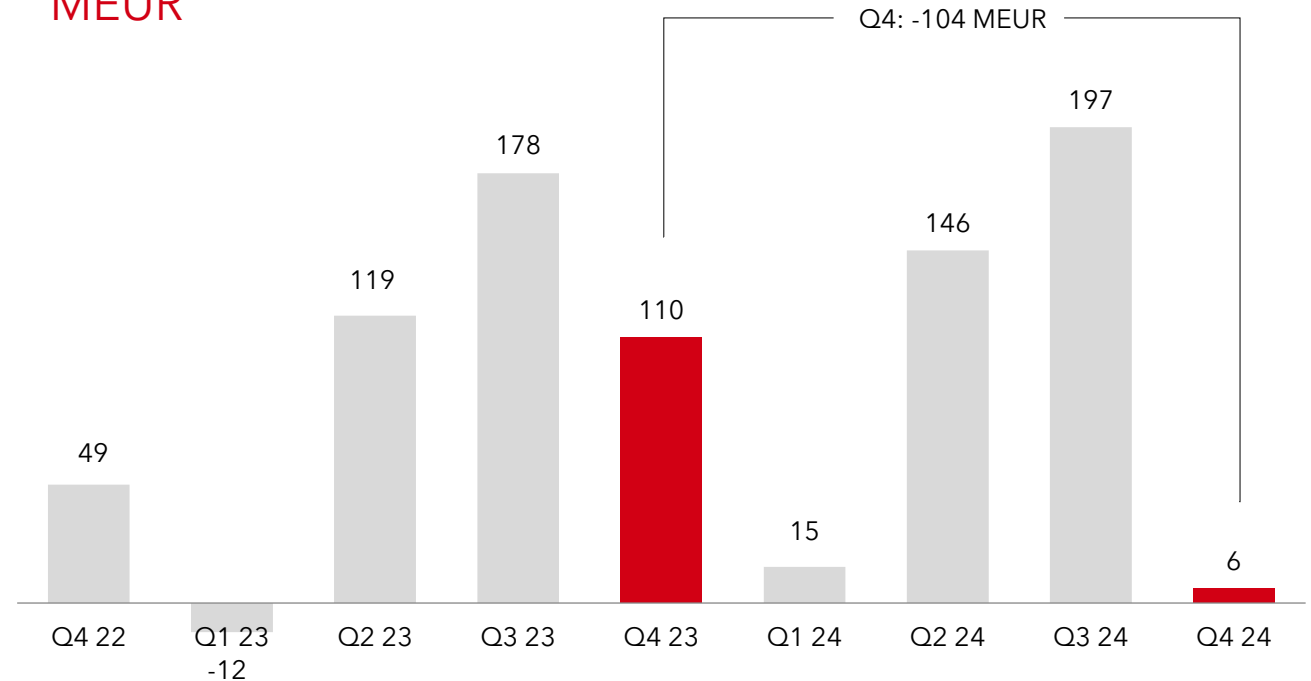
Q4 free cash flow

Q4 free cash flow was 6 MEUR, compared to 110 MEUR in Q4 2023. The decrease was mainly related to the two acquisitions and the land purchase in the United Kingdom.

Net working capital was 9.4 percent (Q4 2023: 9.9 percent) of revenue and ended at 364 MEUR, an increase of 6 MEUR compared to Q4 2023.

Net cash position of 281 MEUR and unused credit facilities of 600 MEUR at the end of Q4 2024.

Free cash flow MEUR



New share buy-back programme of EUR 150 MEUR

Current share buy-back programme

- Own shares of 149 MEUR were bought back as of end 2024.
- On 21 January 2025, the programme of 160 MEUR was completed.

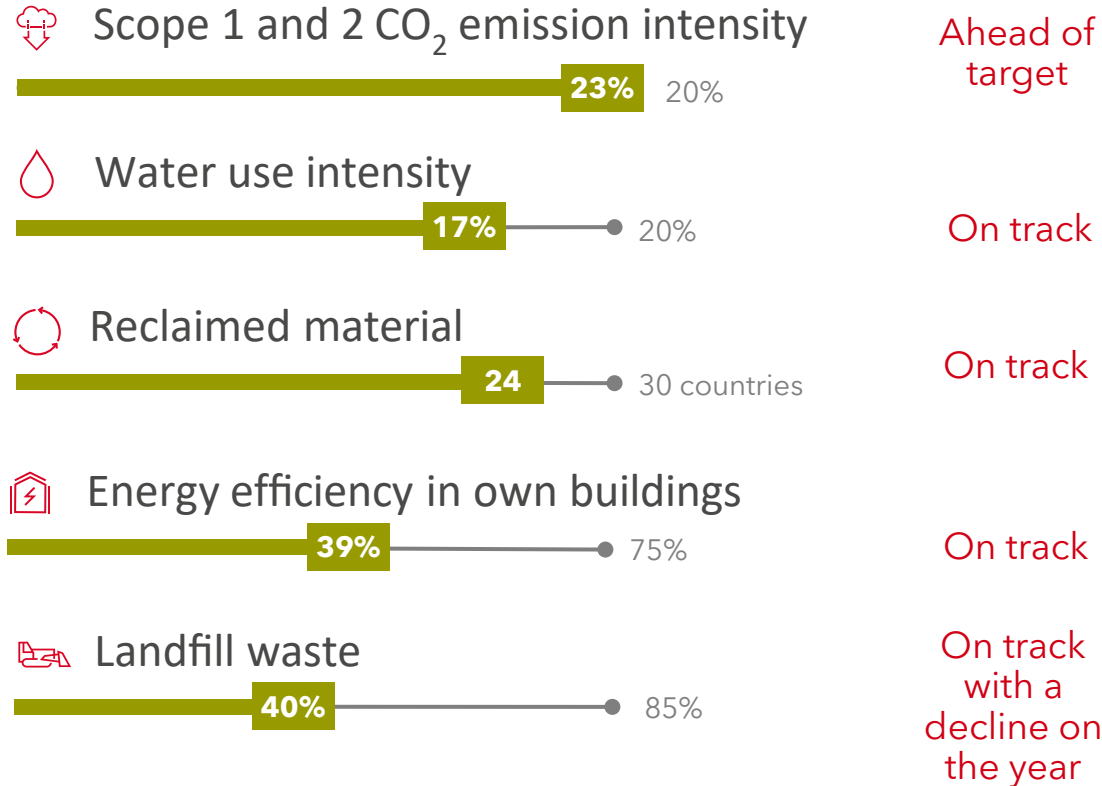
New share buy-back programme

- A new share buy-back programme up to 150 MEUR will commence on 7 February 2025 and will run for 12 months.
- 150 MEUR total size, with maximum monthly amount of 20 MEUR.
- Covers B shares only. Maximum number of shares under the programme is 900,000 shares.
- At the AGM in 2026, the Board of Directors will propose that shares repurchased under the programme be cancelled.

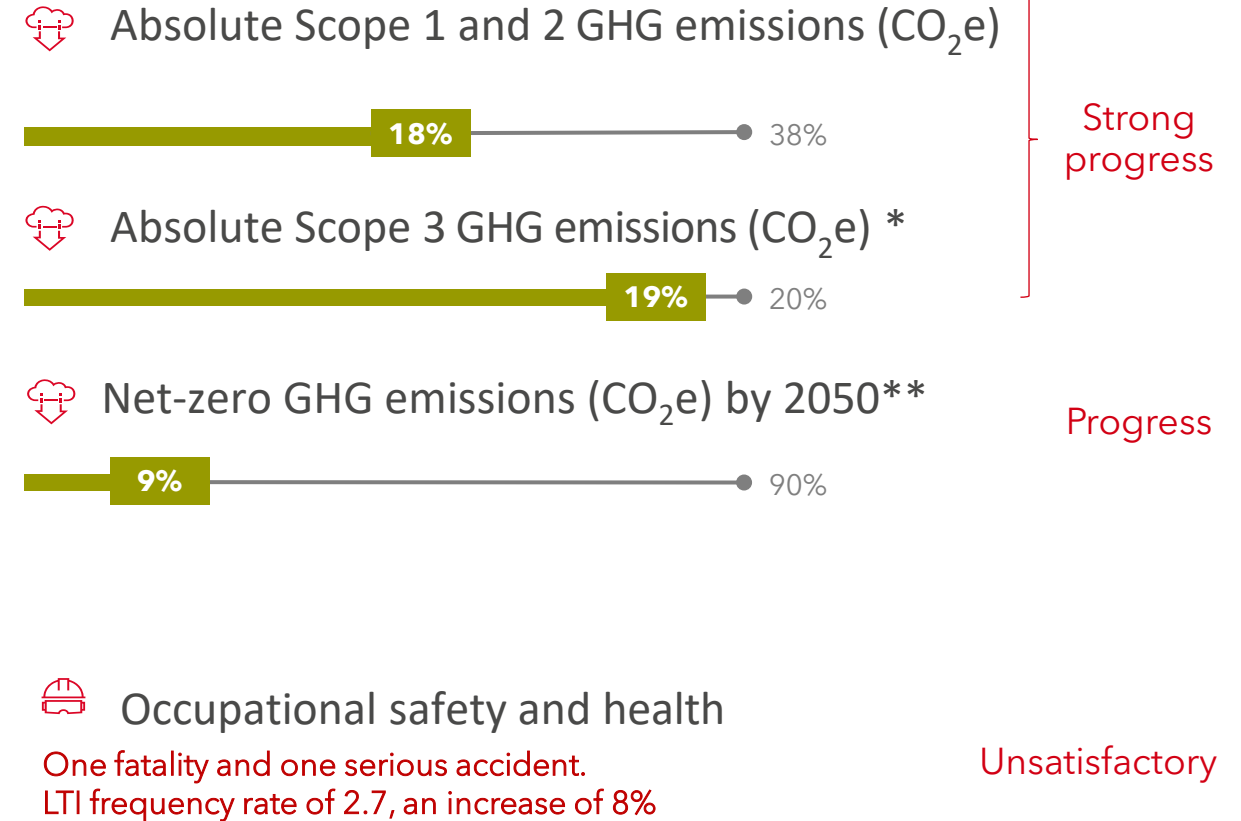


Good progress on sustainability goals in 2024

Baseline year 2015 (goal 2030)



Baseline year 2019 (goal 2034)



Ca. halfway to achieving 2034 decarbonisation targets

GHG emission in Scope 1 and 2

Since setting SBTi-verified targets in 2020, ROCKWOOL has achieved **47%** of its Scope 1 and 2 absolute emission reduction target.

In **2024**, the reduction was driven by:

- **Scope 1:** Electric conversion in Switzerland, leading to 75% emission reduction at factory there
- **Scope 2:** Acquiring Energy Attribute Certificates (EACs) for multiple factories in **Europe** and for one in **China**

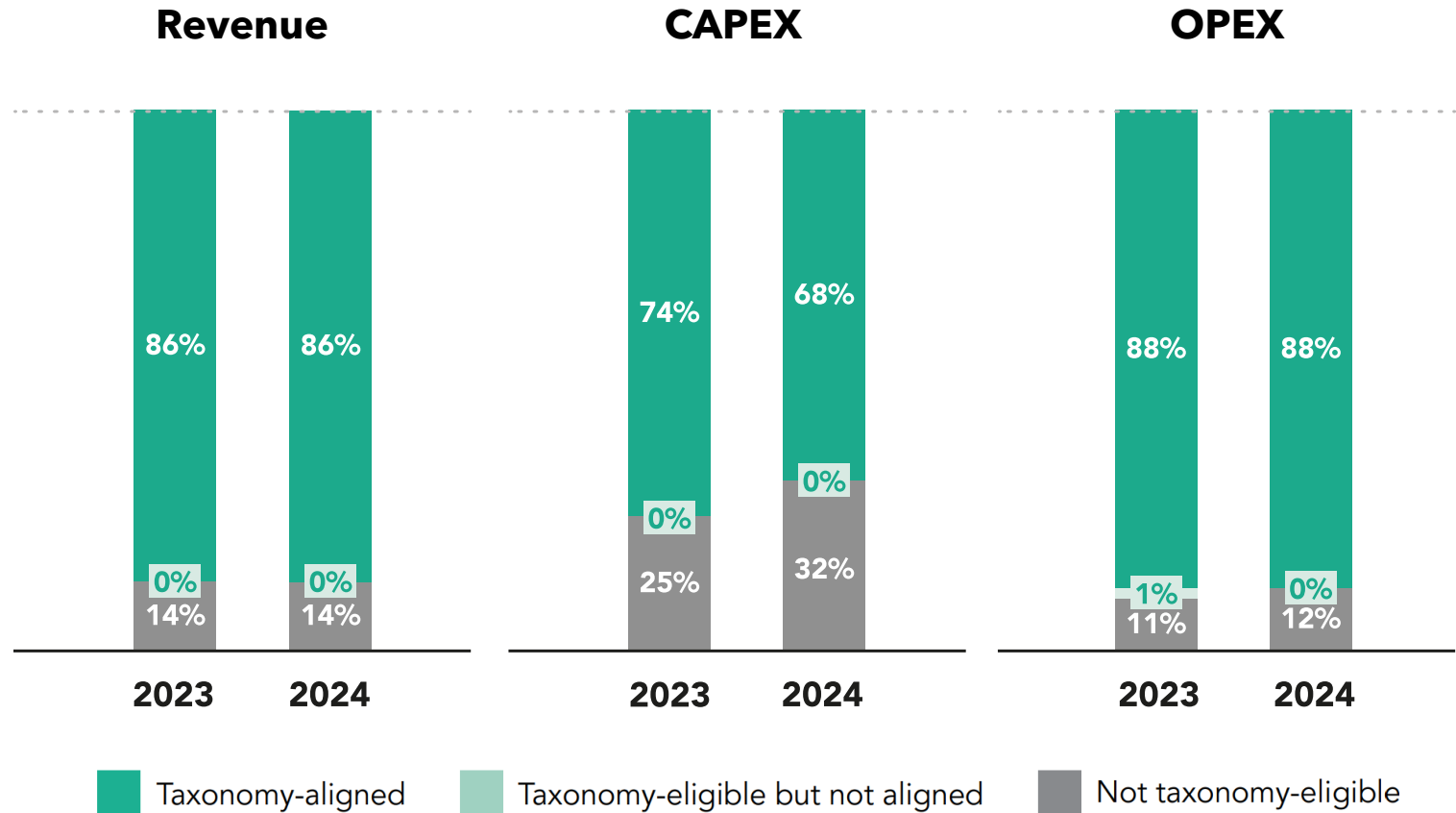
Since **2020**, the reduction has been driven by:

- **Electrification** primarily in Norway and China
- **Conversions** from coal to electricity or bio/natural gas in multiple countries



EU Taxonomy-alignment 2024

ROCKWOOL continues to **maintain a solid EU Taxonomy-alignment**, reflecting strong performance across areas including climate change adaptation, circular economy, and pollution prevention.





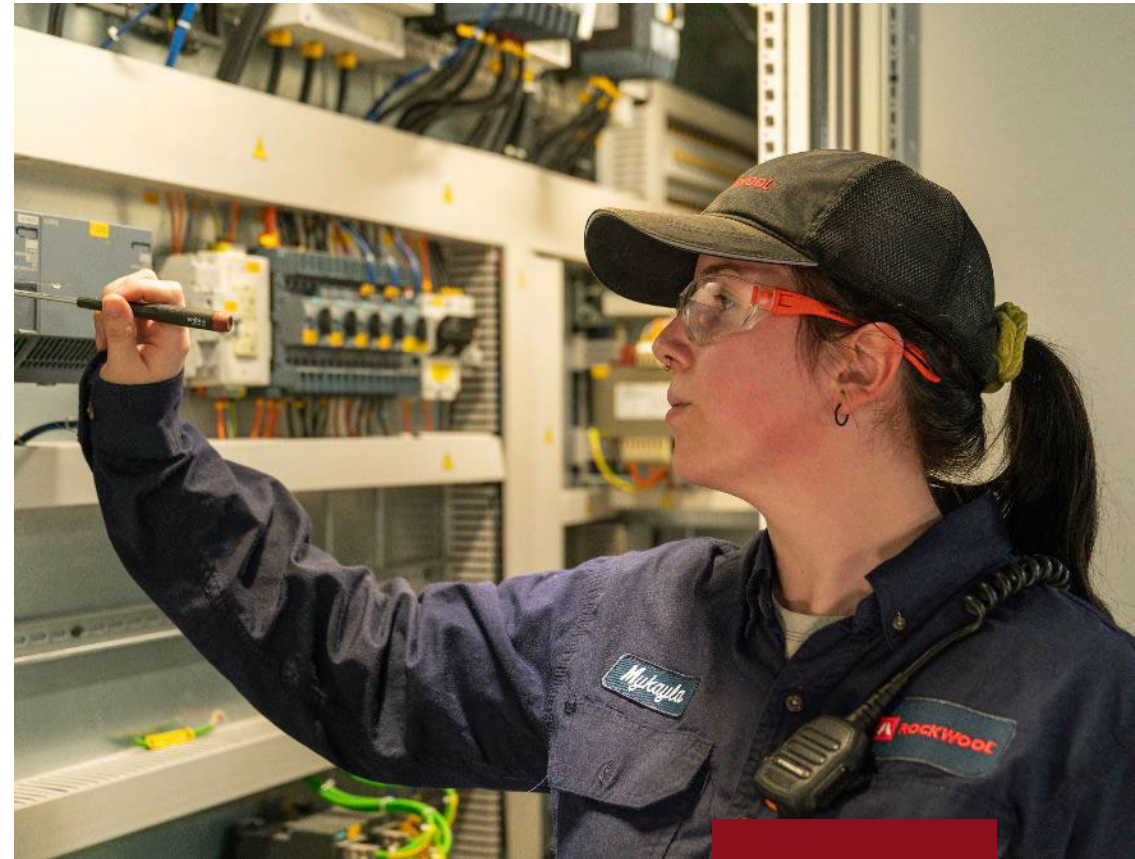
Outlook 2025

Outlook full year 2025

- 1 Sales** growth of **low single-digit percent** in local currencies.

- 2 EBIT** margin **around 16 percent**.

- 3 Investments** **around 450 MEUR** excluding acquisitions.



Key figures for the Group

MEUR	Q4 2024	Q4 2023	YoY (%)	FY 2024	FY 2023	YoY (%)
Statement of profit and loss						
Revenue	970	934	3.9%	3,855	3,620	6.5%
EBITDA	230	202	13.5%	940	779	20.6%
EBIT	163	135	20.6%	677	518	30.6%
Profit before tax	174	131	33.6%	696	522	33.5%
Profit for the period	137	100	38.9%	550	389	41.6%
Statement of financial position						
Total assets				3,888	3,554	9.4%
Equity				3,086	2,804	10.1%
Equity ratio				79.3%	78.9%	0.4pp

Questions?

Thank you

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