

# Half-year 2025

Financial results



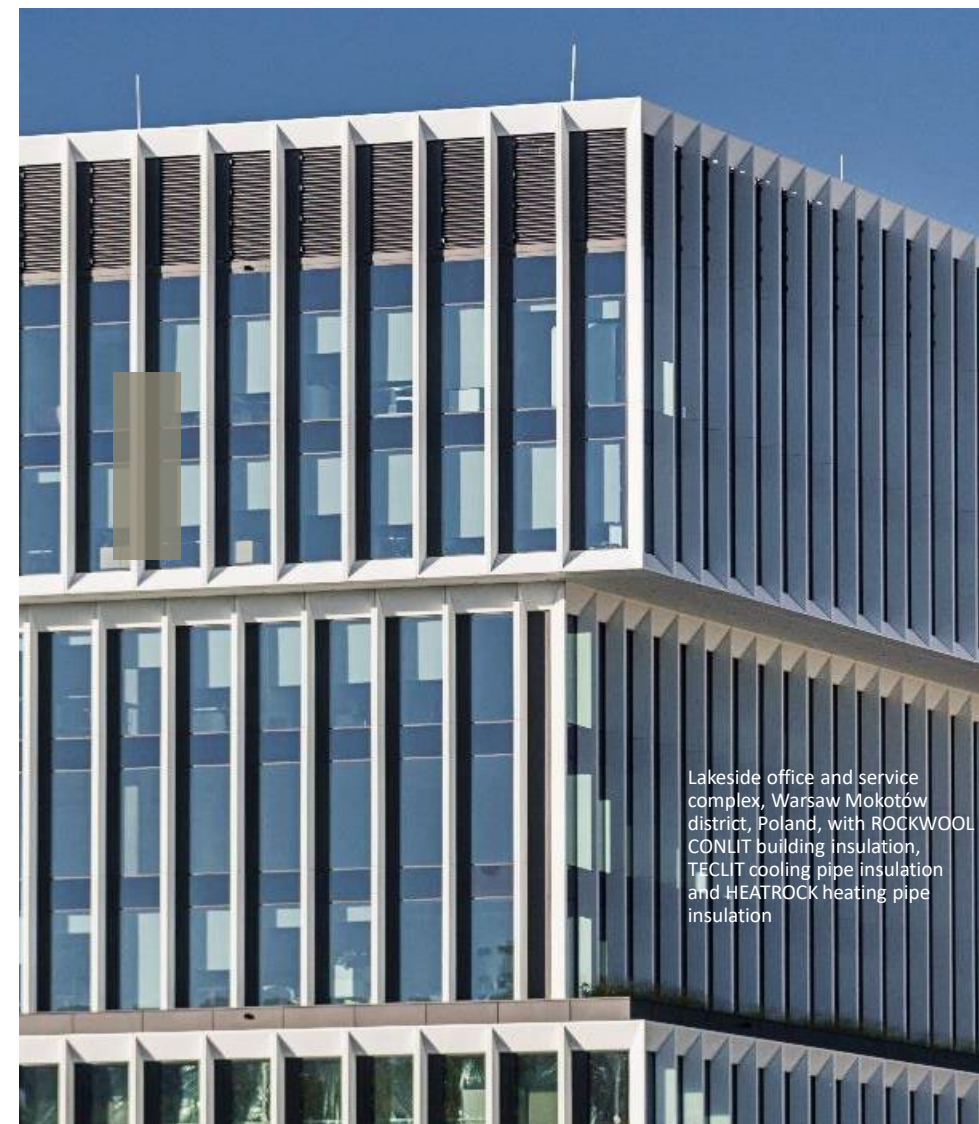
ROCKWOOL trucks, Denmark



# 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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Lakeside office and service complex, Warsaw Mokotów district, Poland, with ROCKWOOL CONLIT building insulation, TECLIT cooling pipe insulation and HEATROCK heating pipe insulation

# H1 highlights\*

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Revenue

**1,947 MEUR**

up 1% in reported figures

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EBIT

**307 MEUR**

down 10%

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Net profit

**238 MEUR**

down 20 MEUR

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Revenue increase in local currencies

**↑ 1%**

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EBIT margin

**15.8%**

down 1.9 percentage points

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Free cash flow

**37 MEUR**

down 124 MEUR

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\*) Including acquisitions.



Fogang factory, China



# Q2 highlights\*

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Revenue

**988 MEUR**

down 2% in reported figures

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EBIT

**153 MEUR**

down 19%

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Net profit

**122 MEUR**

down 20 MEUR

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\*) Including acquisitions.

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Revenue decrease in local currencies

**↓ 2%**

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EBIT margin

**15.5%**

down 3.2 percentage points

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Free cash flow

**84 MEUR**

down 62 MEUR

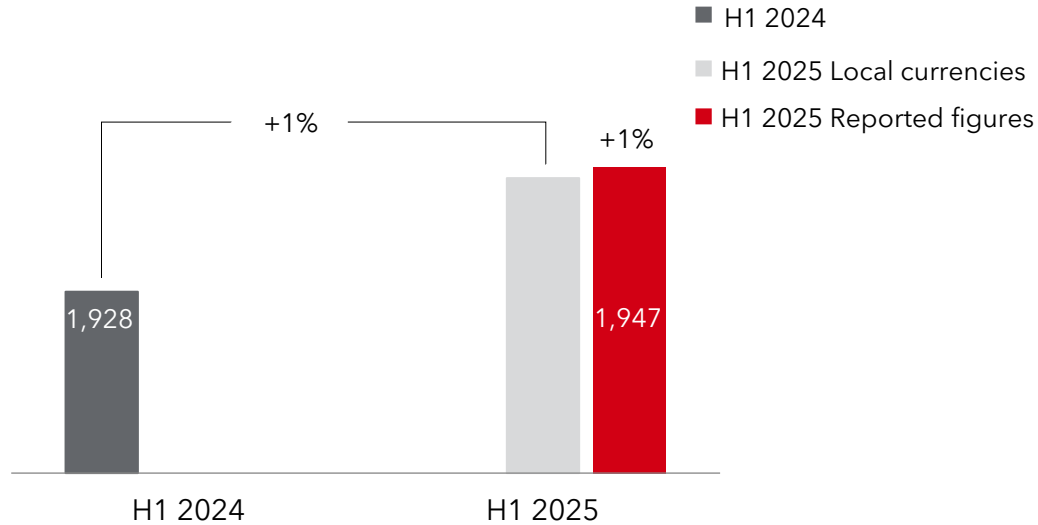
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Fogang factory, China

# H1 revenue up one percent in local currencies

## Net revenue MEUR

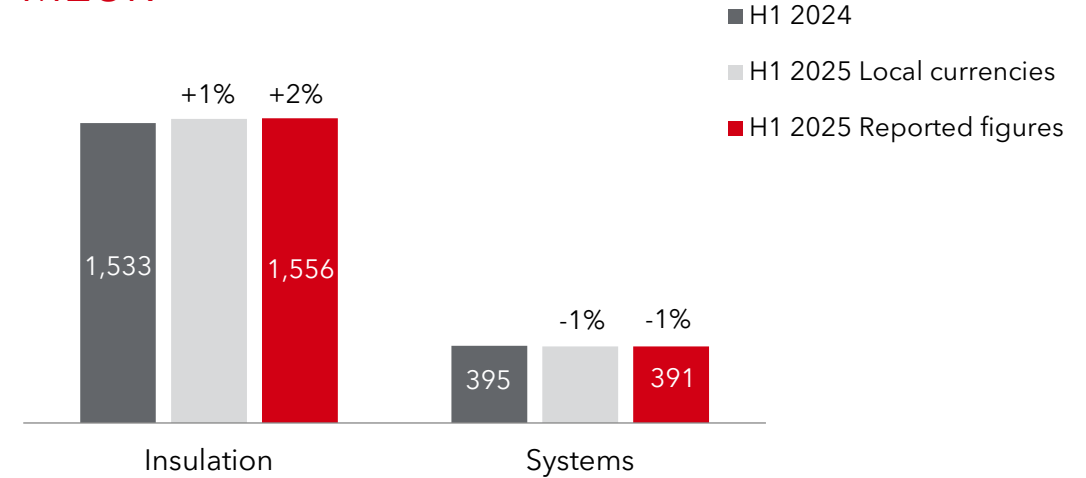


**Revenue** reached 1,947 MEUR, up one percent in both local currencies and reported figures.

Acquisitions accounted for two percent growth.

Excluding Russia, revenue increased two percent in local currencies.

## Net revenue per business segment MEUR

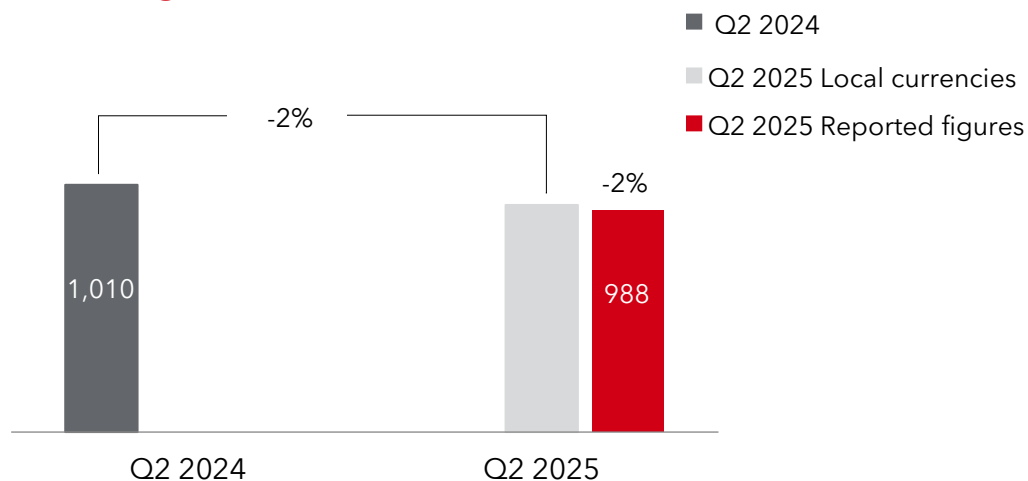


**Insulation** segment revenue reached 1,556 MEUR, up one percent in local currencies and up two percent in reported figures. Acquisitions accounted for two percent growth.

**Systems** segment revenue reached 391 MEUR, down one percent from last year in local currencies.

# Q2 revenue down two percent in local currencies

## Net revenue MEUR

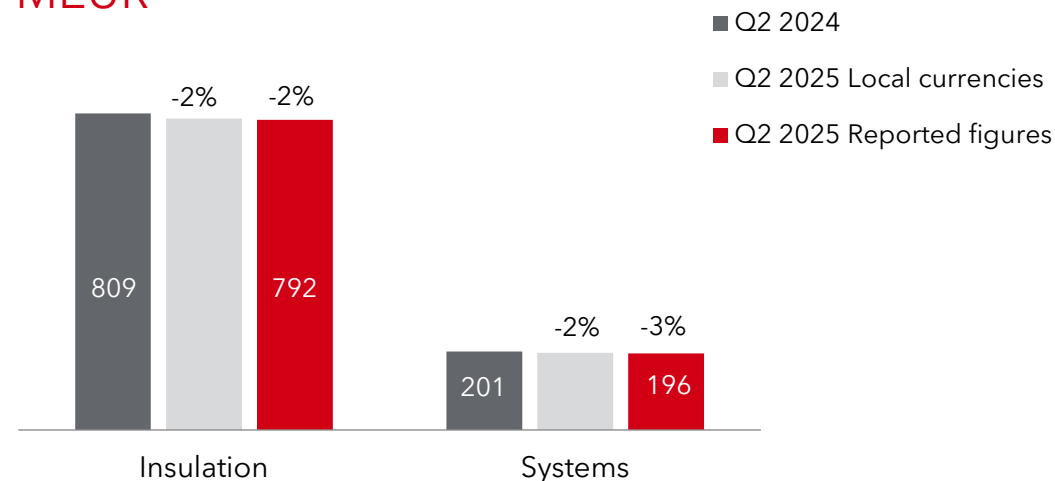


**Revenue** reached 988 MEUR, down two percent in both local currencies and reported figures.

Acquisitions accounted for two percent growth.

Sales were in the beginning of Q2 2025 partly impacted by timing difference as Easter fell in April 2025.

## Net revenue per business segment MEUR



**Insulation** segment revenue reached 792 MEUR, down two percent in both local currencies and reported figures. Acquisitions accounted for two percent growth.

**Systems** segment revenue reached 196 MEUR, down two percent in local currencies and down three percent in reported figures compared to last year.

# Q2 regional revenue development

## Growth in local currencies

Western Europe

**0% →**

one percent up in reported figures

Eastern Europe and Russia

**-8% ↓**

six percent down in reported figures

North America

**-1% ↓**

six percent down in reported figures

Asia & others

**-2% ↓**

three percent down in reported figures

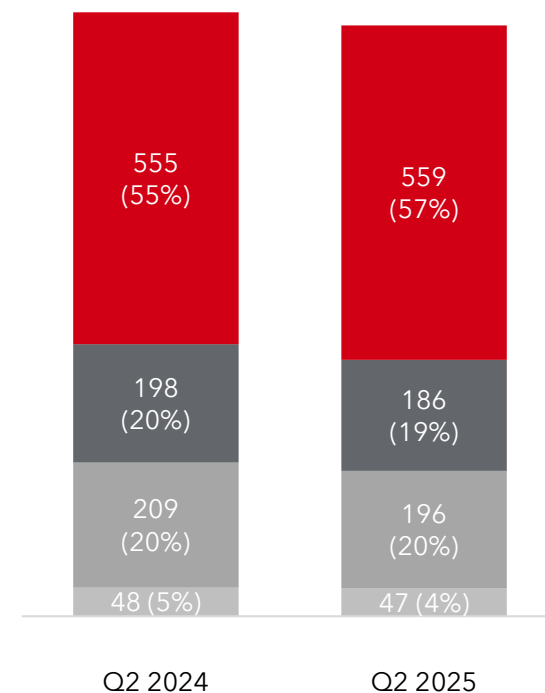
## Key developments

- UK, Italy, Spain and the Netherlands performed well. Revenue declined in Germany, France and the Nordic countries.
- UK growth partly driven by the 2024 acquisition.
- Romania and Slovenia achieved good revenue growth, while Poland was flat.
- Double-digit percentage revenue decrease in Russia.
- Revenue in United States continued developing favourably, with the Q2 decline compared to record high 2024 Q2.
- Canadian market showed lower growth.
- Revenue decreased in most countries in the region.
- The acquisition in Vietnam contributed with three percent growth.

## Geographic share of revenue

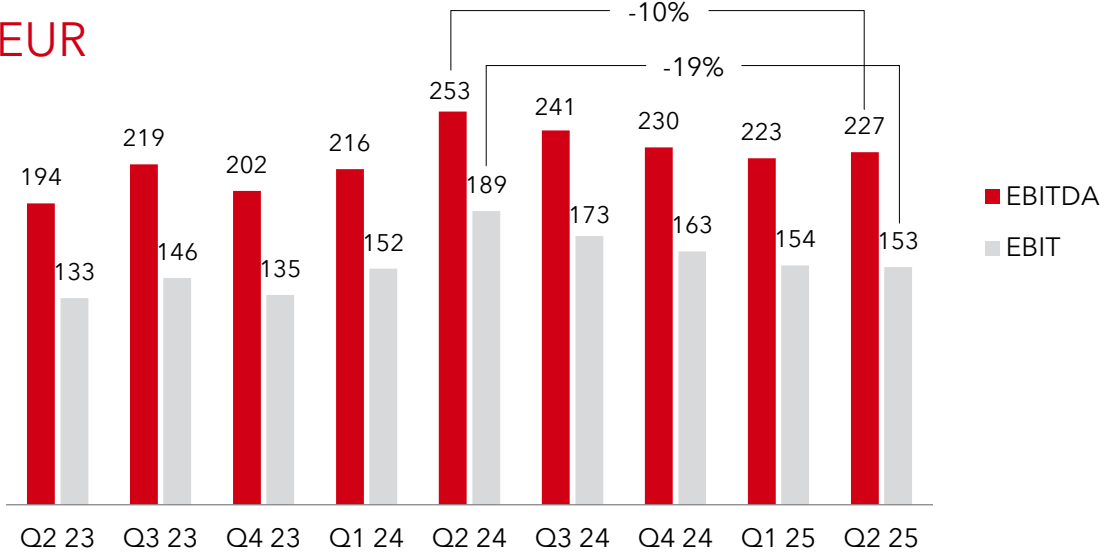
MEUR, reported figures

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



# Q2 profitability decreased

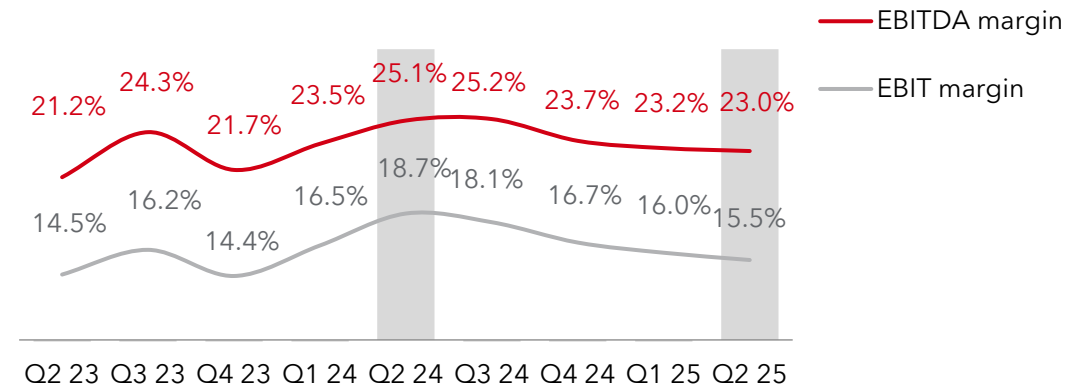
## EBITDA & EBIT MEUR



**EBITDA** reached 227 MEUR, down 10 percent.

- EBITDA margin of 23.0 percent compared to 25.1 percent last year.
- The margin decrease was mainly driven by decreased profitability in North America, the Grodan business and the Russian entities as well as lower operational efficiencies in several factories.
- Provision made related to closure of Trondheim factory.

## EBITDA / EBIT margin (%)



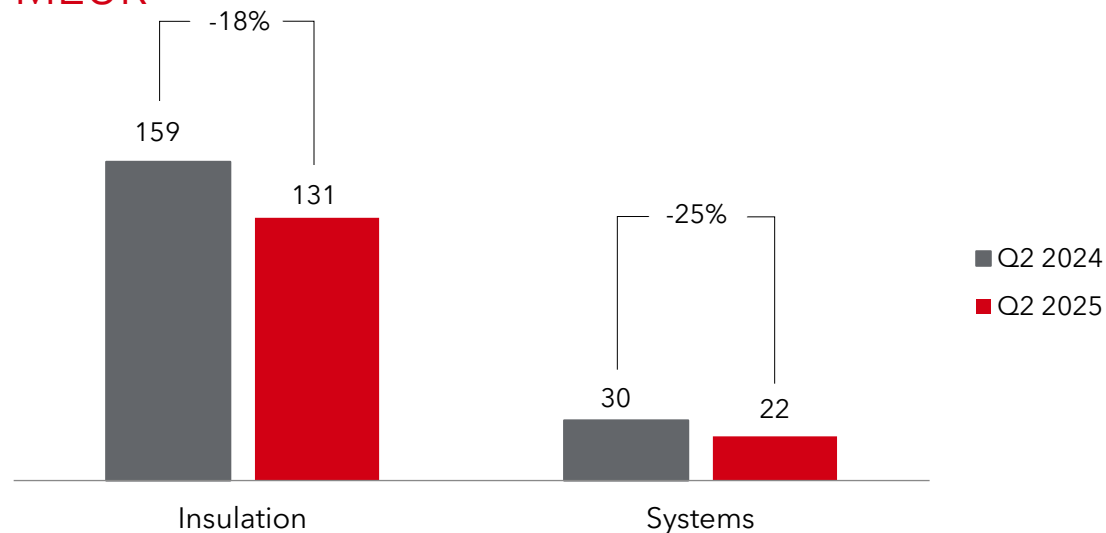
**EBIT** amounted to 153 MEUR, down 19 percent.

- EBIT margin of 15.5 percent, down 3.2 percentage points.
- EBIT margin slightly lower due to higher depreciations mainly related to finalising large investments and write-downs relating to closing the Trondheim factory.
- Minor negative EBIT margin impact from the 2024 acquisitions in the United Kingdom and Vietnam.



# Q2 profitability by business segment

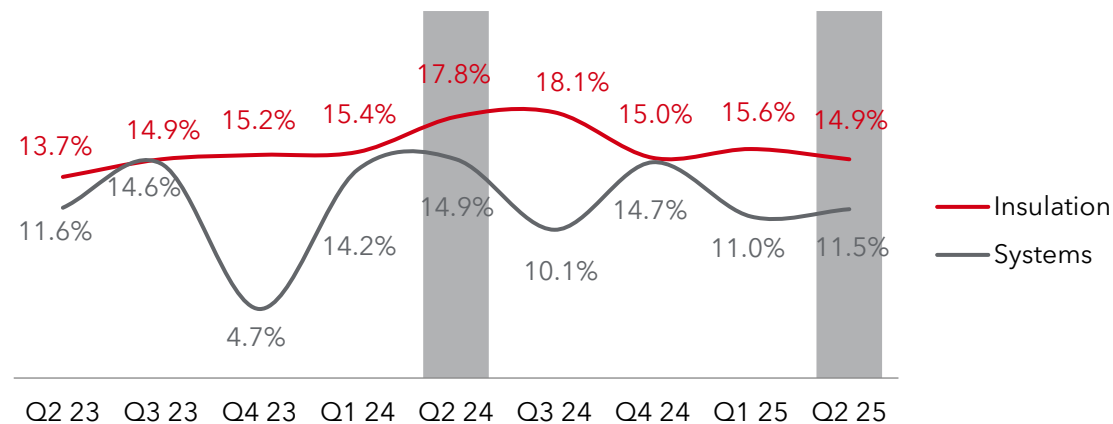
EBIT  
MEUR



**Insulation** EBIT amounted to 131 MEUR, down 28 MEUR or 18 percent from Q2 2024.

- EBIT margin was 14.9 percent, down 2.9 percentage points compared to Q2 2024.
- Provision of 5 MEUR related to closure of the Trondheim factory in Norway.

EBIT margin  
(%)



**Systems** EBIT amounted to 22 MEUR in Q2 2025, down 8 MEUR or 25 percent from last year.

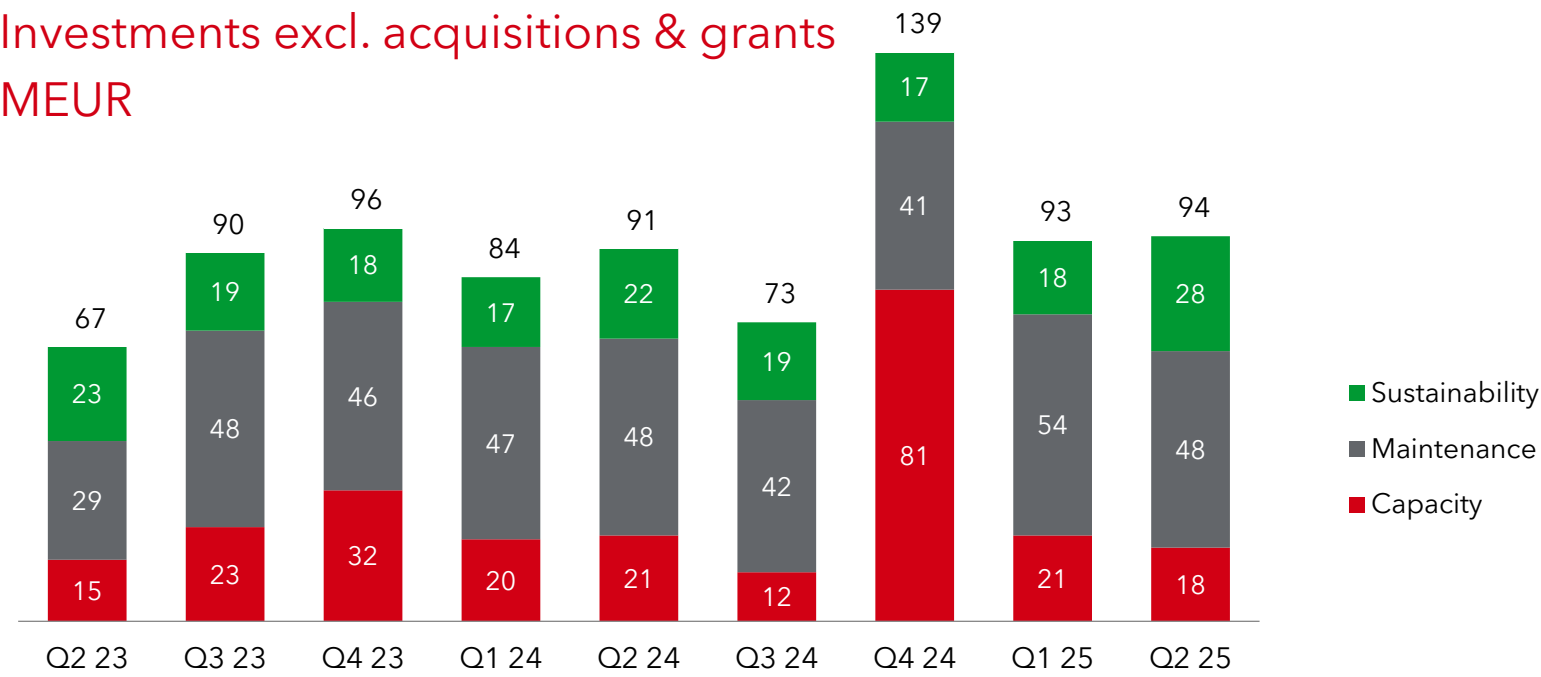
- EBIT margin was 11.5 percent, compared to 14.9 percent in Q2 2024.

# Q2 investment activities

**Investments** excluding acquisitions totalled 94 MEUR in Q2 2025, up 3 MEUR.

- In Q2 2025, the largest investments related to additional capacity in Romania, electrification of production lines in the Netherlands and France as well as the factory project in the United States.

Investments excl. acquisitions & grants  
MEUR



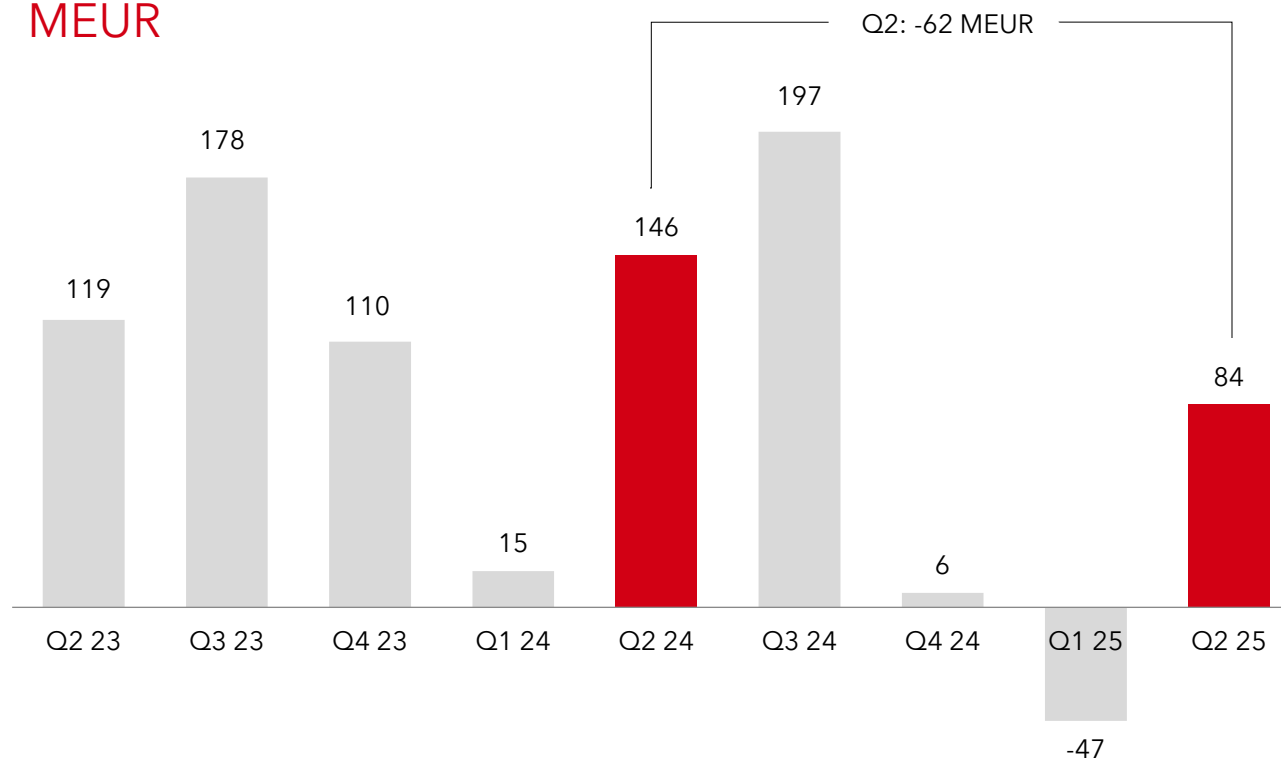
# Q2 free cash flow

**Q2 free cash flow** was 84 MEUR, down 62 MEUR compared to Q2 2024. The decrease was mainly related to lower earnings than last year and a less favourable development in net working capital.

**Net working capital** was 12.4 percent (Q2 2024: 11.5 percent) of revenue and ended at 481 MEUR, an increase of 48 MEUR compared to Q2 2024.

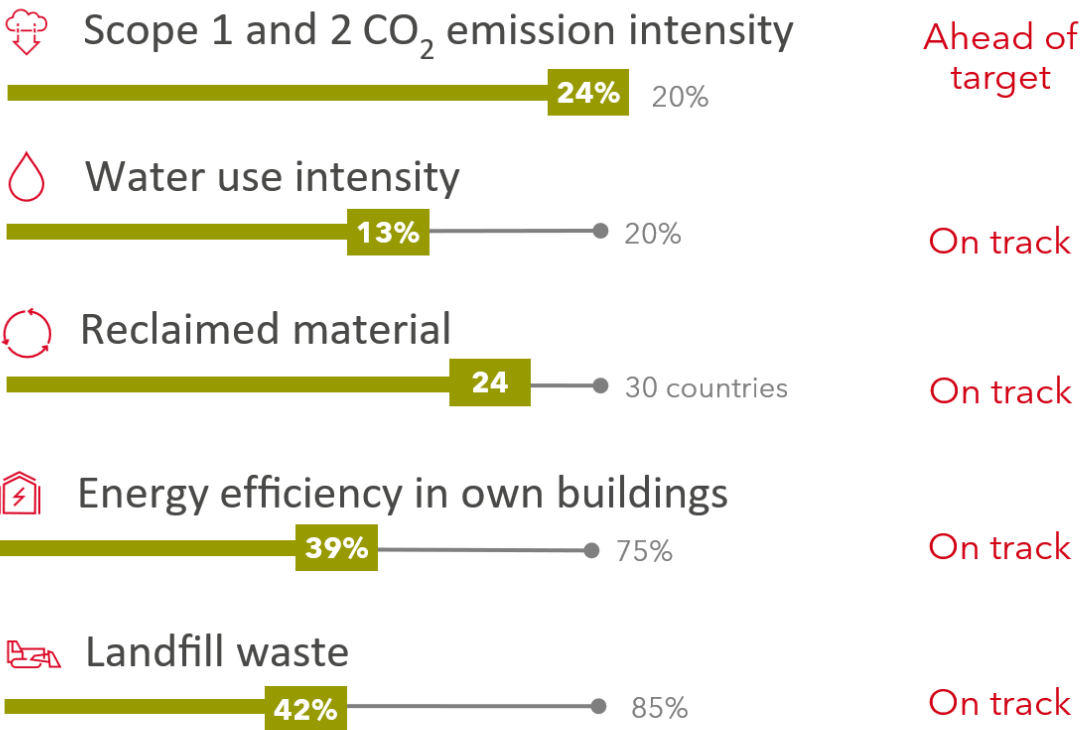
**Net cash position** of 86 MEUR and unused credit facilities of 450 MEUR at the end of Q2 2025.

## Free cash flow MEUR

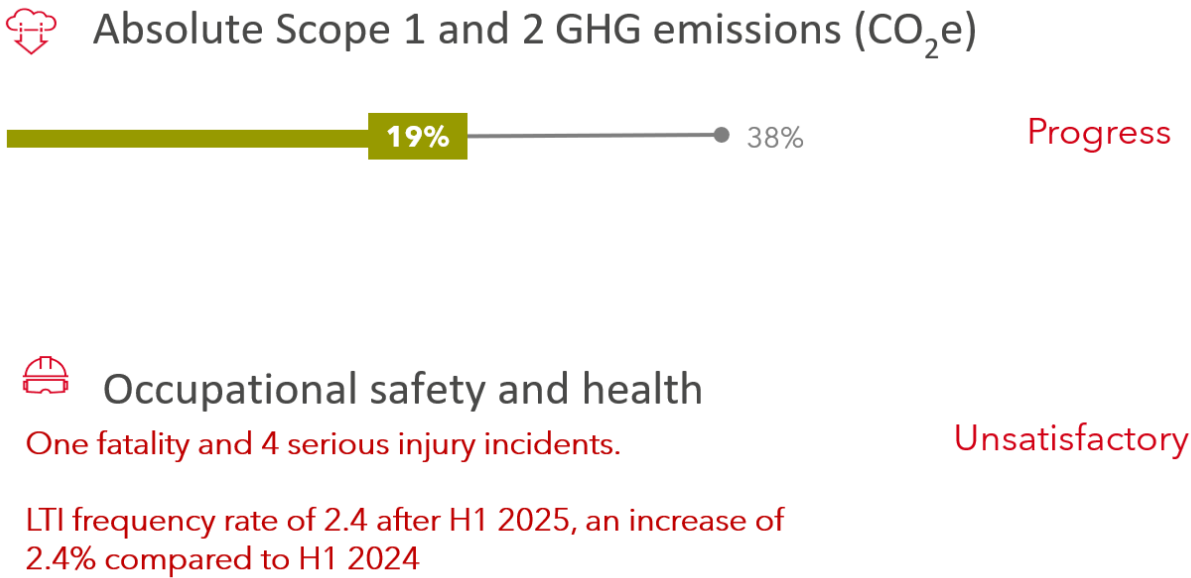


# Progress on sustainability goals H1 2025

## Baseline year 2015 (goal 2030)



## Baseline year 2019 (goal 2034)





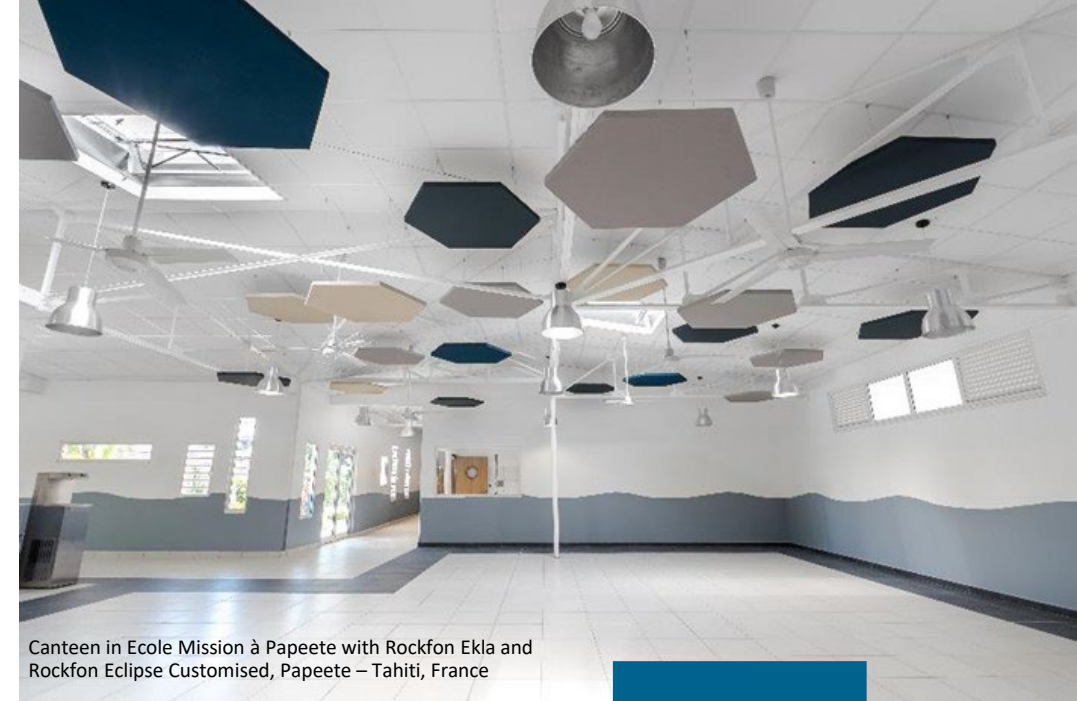
# Outlook 2025

Hardock Multifix DD, Trapizoidal Firestop and Acoustic Infills at Cobham Free School, UK



# Outlook full year 2025

- 1 **Revenue** at level with last year in local currencies, changed from growth of low single-digit percent in local currencies
- 2 **EBIT** margin **below 16 percent**, changed from around 16 percent
- 3 **Investments** around **450 MEUR** excluding acquisitions



| 2025 Outlook overview                 | 6 February 2025                    | 19 May 2025                        | 20 August 2025          |
|---------------------------------------|------------------------------------|------------------------------------|-------------------------|
| <b>Revenue in local currencies</b>    | Growth of low single-digit percent | Growth of low single-digit percent | At level with last year |
| <b>EBIT margin</b>                    | Around 16 percent                  | Around 16 percent                  | Below 16 percent        |
| <b>Investments excl. acquisitions</b> | Around 450 MEUR                    | Around 450 MEUR                    | Around 450 MEUR         |

# Key figures for the Group

| MEUR                                   | Q2<br>2025 | Q2<br>2024 | YoY<br>(%) | H1<br>2025 | H1<br>2024 | YoY<br>(%) | FY<br>2024 |
|--|------------|------------|------------|------------|------------|------------|------------|
| <b>Statement of profit and loss</b>    |            |            |            |            |            |            |            |
| Revenue                                | 988        | 1,010      | -2.2%      | 1,947      | 1,928      | 1.0%       | 3,855      |
| EBITDA                                 | 227        | 253        | -10.4%     | 450        | 469        | -4.1%      | 940        |
| EBIT                                   | 153        | 189        | -18.8%     | 307        | 341        | -9.9%      | 677        |
| Profit before tax                      | 160        | 184        | -12.3%     | 313        | 339        | -7.6%      | 696        |
| Profit for the period                  | 122        | 142        | -13.7%     | 238        | 258        | -7.6%      | 550        |
| <b>Statement of financial position</b> |            |            |            |            |            |            |            |
| Total assets                           |            |            |            | 4,001      | 3,693      | 8.3%       | 3,888      |
| Equity                                 |            |            |            | 3,032      | 2,894      | 4.8%       | 3,086      |
| Equity ratio                           |            |            |            | 75.8%      | 78.4%      | -2.6pp     | 79.3%      |

# Questions?

# Thank you

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