

Q4/FY 2025

Financial results



ROCKWOOL®

IF IT'S WORTH BUILDING

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Factory Fogang China

FY 2025 highlights

Group revenue

3,877 MEUR

up 0.6% in reported figures

EBIT (before Russian value adjust.)

570 MEUR

down 16%

EBIT incl. Russia value adjust. was 178 MEUR

Net profit (before Russian value adjust.)

438 MEUR

down 112 MEUR

Net profit incl. Russia value adjust. was 28 MEUR

Revenue increase in local currencies

↑ 2.7% excl. Russia

Group revenue up 1.1% in local currencies

EBIT margin (before Russia value adjust.)

14.7%

down 2.8 percentage points

EBIT margin 4.6% incl. Russia value adjust.

Free cash flow

135 MEUR

down 229 MEUR



Q4 2025 highlights

Group revenue

967 MEUR

down 0.5% in reported figures

EBIT (before Russian value adjust.)

113 MEUR

down 30%

EBIT incl. Russia value adjust. was -279 MEUR

Net profit (before Russian value adjust.)

78 MEUR

down 59 MEUR

Net loss incl. Russia value adjust. was -332 MEUR

Revenue increase in local currencies

↑ 1.8% excl. Russia

Group revenue up 0.8% in local currencies

EBIT margin (before Russia value adjust.)

11.8%

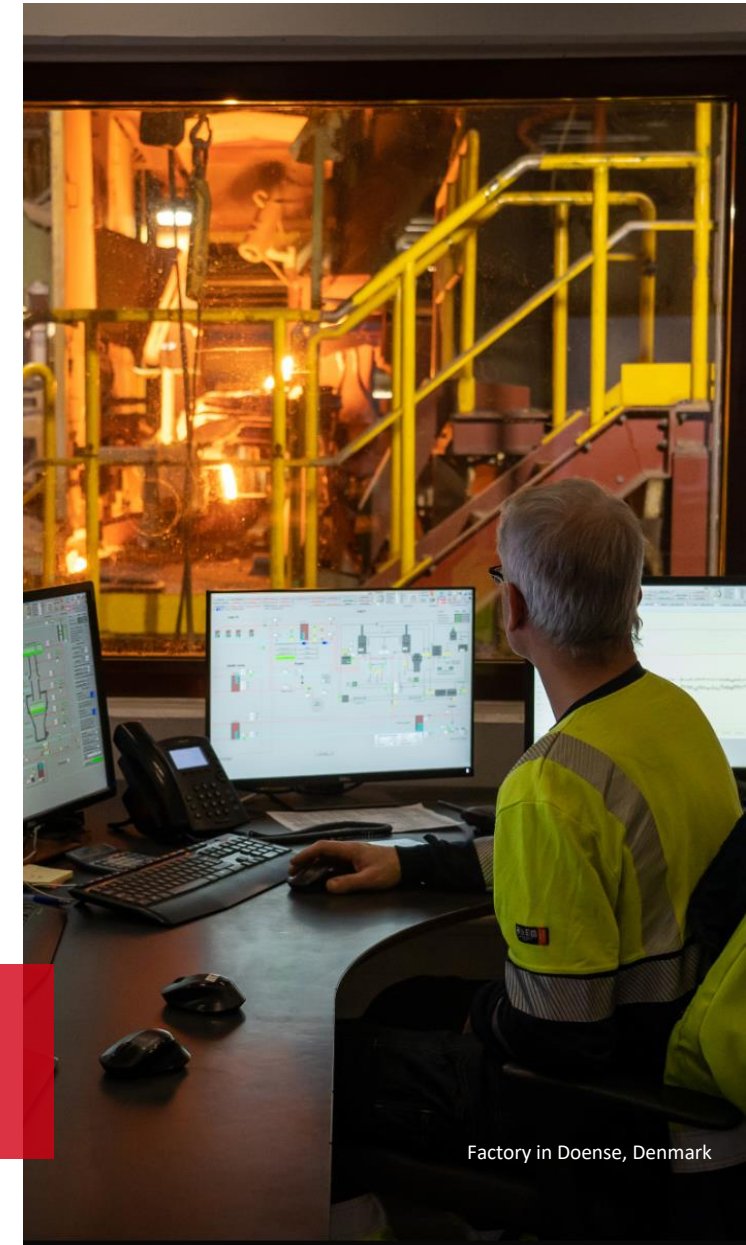
down 4.9 percentage points

EBIT margin -28.8% incl. Russia value adjust.

Free cash flow

-7 MEUR

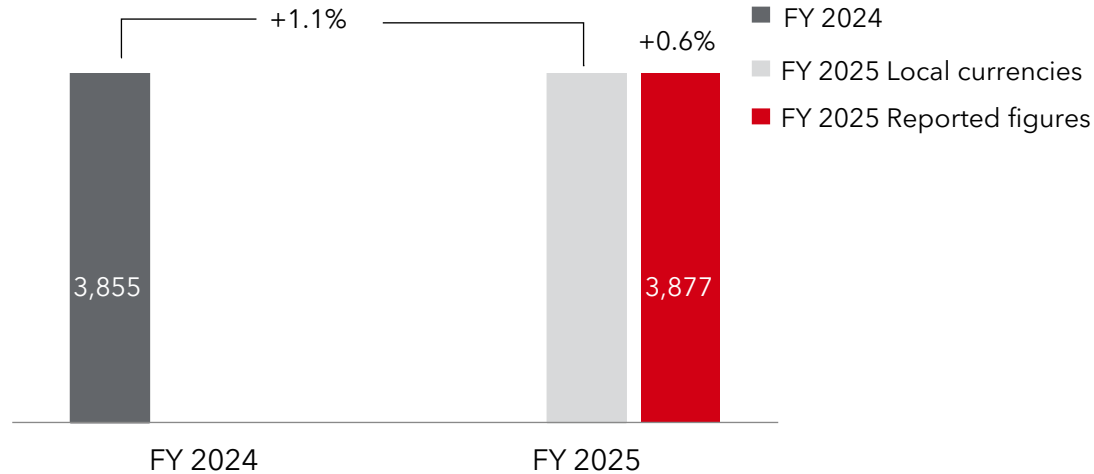
down 13 MEUR



Factory in Doense, Denmark

FY 2025 revenue excluding Russia up three percent

Net revenue
MEUR

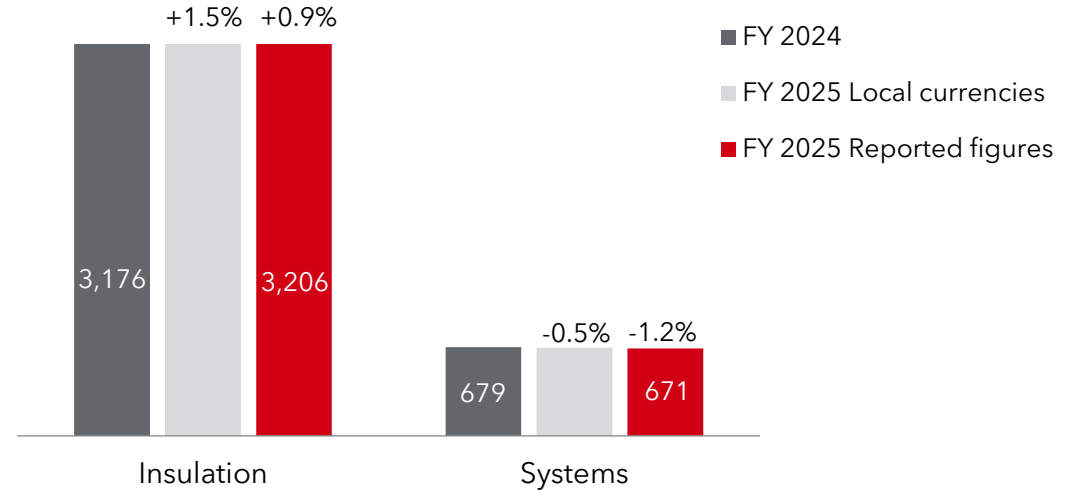


Revenue reached 3,877 MEUR, up 1.1 percent in local currencies and 0.6 percent in reported figures.

Acquisitions from 2024 accounted for 1.2 percent growth.

Excluding Russia, revenue increased 2.7 percent in local currencies.

Net revenue per business segment
MEUR



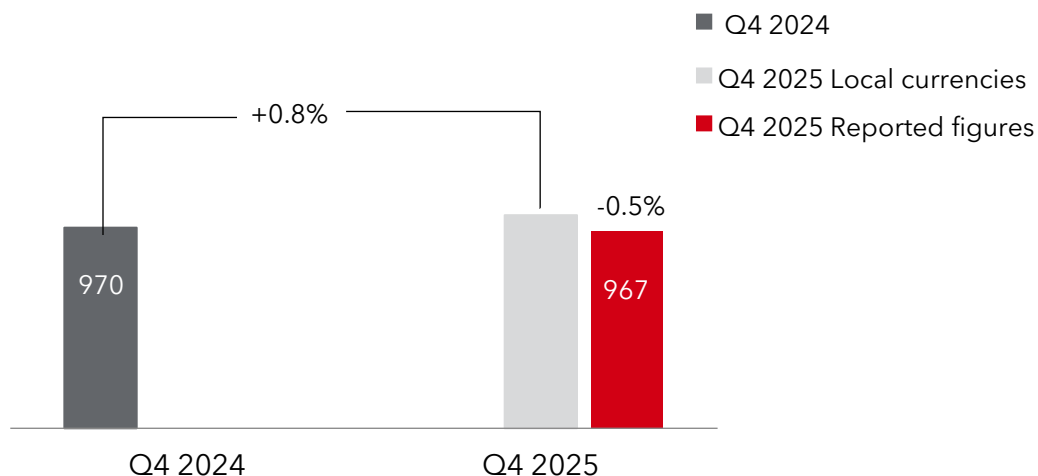
Insulation segment revenue reached 3,206 MEUR, up 1.5 percent in local currencies and 0.9 percent in reported figures. Acquisitions accounted for 1.5 percent growth.

Excluding Russia, Insulation revenue grew 3.4 percent.

Systems segment revenue reached 671 MEUR, down 0.5 percent in local currencies and 1.2 percent in reported figures.

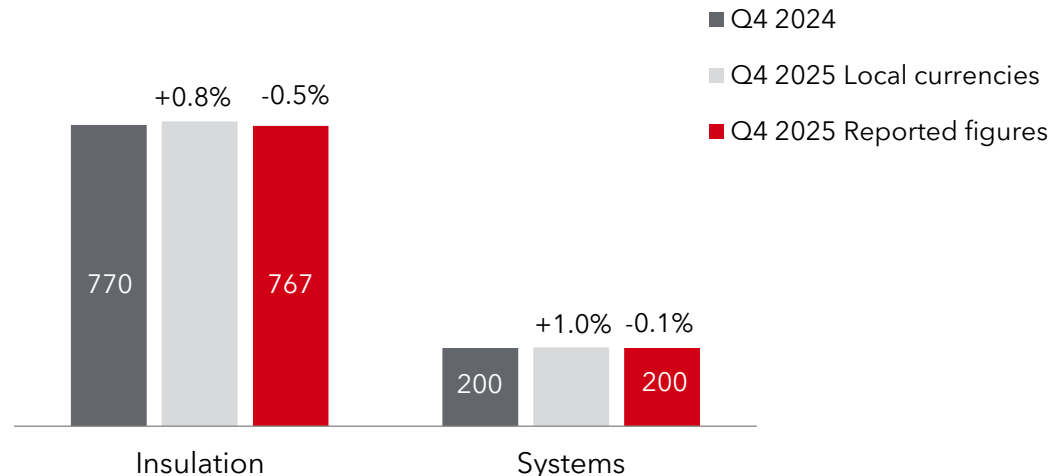
Q4 revenue up two percent excluding Russia

Net revenue
MEUR



Revenue reached 967 MEUR, up 0.8 percent in local currencies and down 0.5 percent in reported figures. Excluding Russia, revenue increased 1.8 percent in local currencies.

Net revenue per business segment
MEUR



Insulation segment revenue reached 767 MEUR, up 0.8 percent in local currencies.

Excluding Russia, Insulation segment revenue was up 2.1 percent.

Systems segment revenue reached 200 MEUR, up 1.0 percent in local currencies.

Q4 regional revenue development

Growth in local currencies

Western Europe
- 0.5% ↓
one percent down in reported figures

North America
+ 9% ↑
stable in reported figures

Eastern Europe and Russia
- 1.6% ↓
three percent up in reported figures

Asia & others
- 5% ↓
10 percent down in reported figures

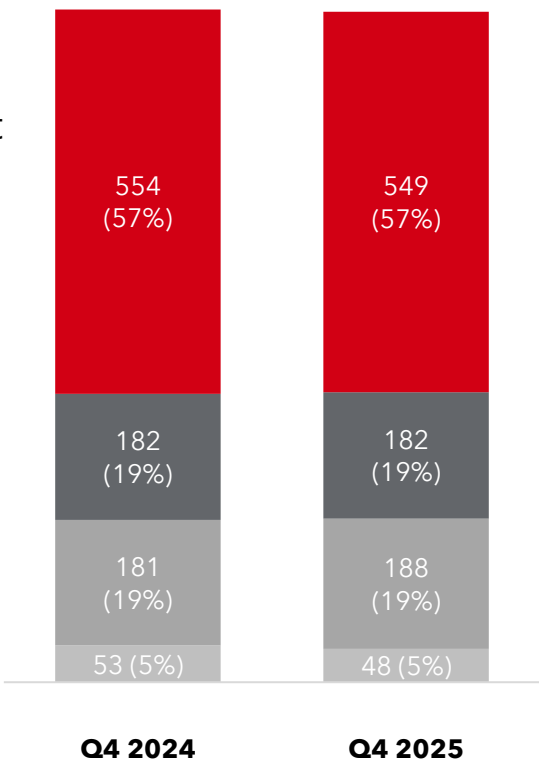
Key developments

- Benelux, Italy and Spain performed well.
- Revenue declined in the United Kingdom and Switzerland.
- Double-digit percentage revenue growth in the United States.
- Slight sales growth in Canada after some difficult quarters.
- Solid revenue growth in Poland, Hungary, and Romania.
- Growth of four percent in local currencies, excluding Russia.
- India and Japan continued to grow.
- China, Thailand and Malaysia decreased compared to last year.

Geographic share of revenue

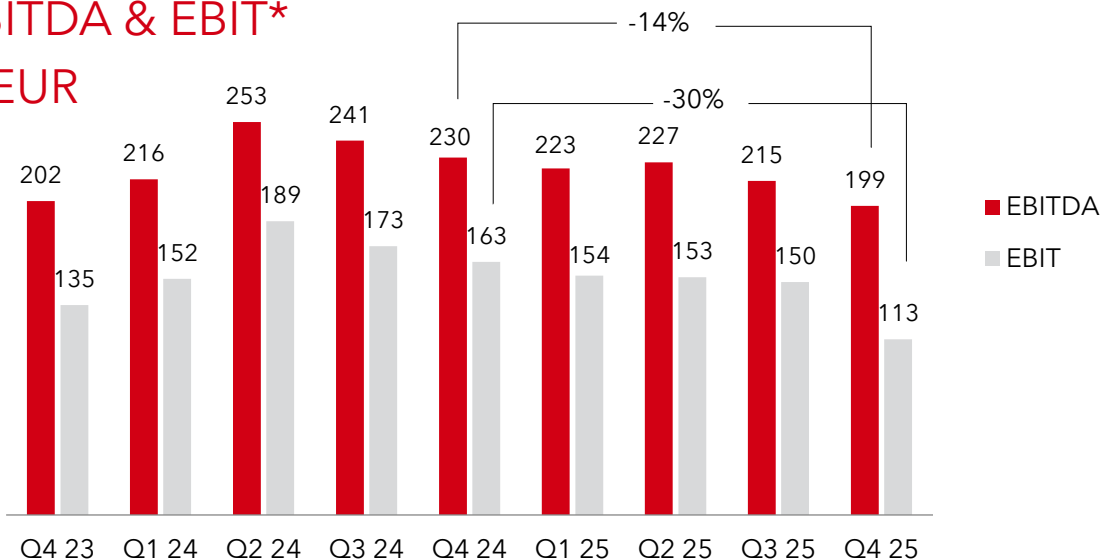
MEUR, reported figures

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



Strong underlying profitability in Q4

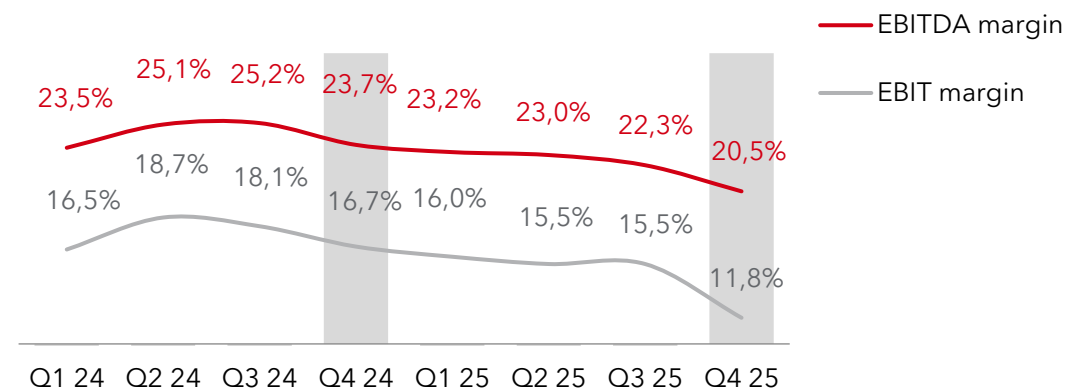
EBITDA & EBIT* MEUR



EBITDA reached 199 MEUR, down 14 percent.

- EBITDA margin of 20.5 percent, down 3.2 percentage points.
- Margin decrease mainly driven by cost related to the factory closure in China, the production-related incident in Switzerland and the continued lower Russian performance.
- In Q4 2024, EBITDA was positively impacted by 8 MEUR gain from sale of an unused warehouse in Baltimore, USA.

EBITDA / EBIT margin* (%)

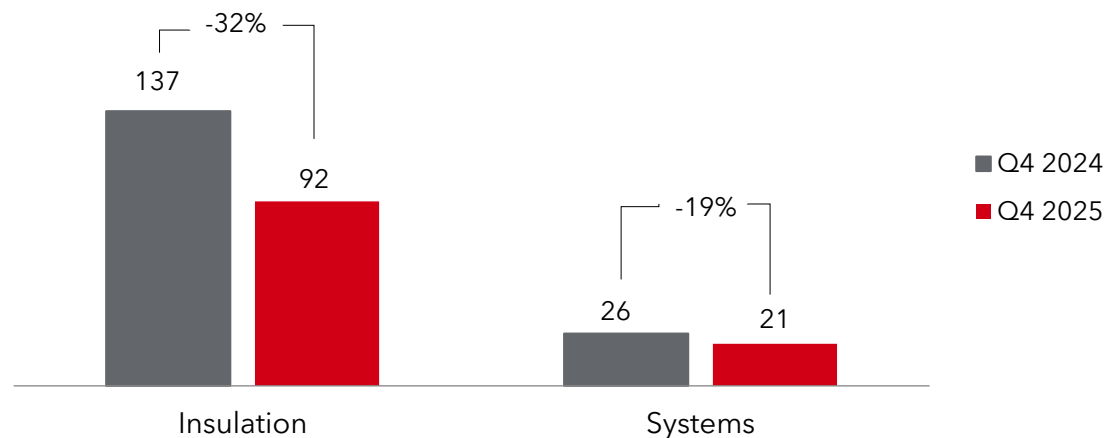


EBIT amounted to 113 MEUR, down 30 percent.

- EBIT margin of 11.8 percent, down 4.9 percentage points.
- Higher depreciations related to impairments from the factory closure in China and additional cost from the production-related incident in Flumroc.
- Adjusted for the one-off items in the quarter, the EBIT margin would have been 13.7 percent.

Q4 profitability by business segment

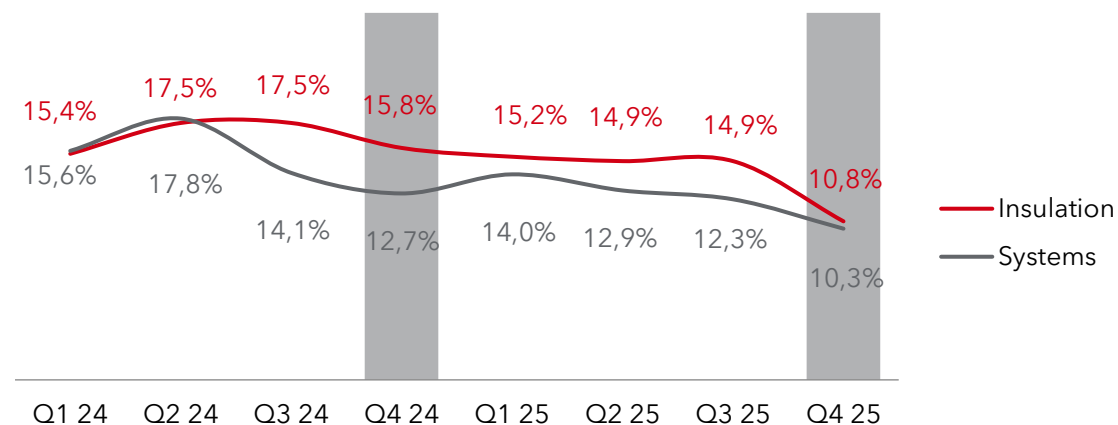
EBIT*
MEUR



Insulation EBIT* was 92 MEUR, down 32 percent.

- EBIT margin* was 10.8 percent, down five percentage points.
- The decrease was due to the China factory closure, the Flumroc incident, the slowdown in Russia, and a gain in 2024 from sale of the Baltimore warehouse.
- Adjusting for the one-off items, EBIT margin would have been 12.9 percent.

EBIT margin*
(%)



Systems EBIT was 21 MEUR, down 19 percent.

- EBIT margin was 10.3 percent, down 2.4 percentage points.
- The decrease was driven by lower profitability in Grodan due to lower sales to the North America cannabis market.
- Increased competition in Europe for Rockfon and Rockpanel also affected profitability, as did capacity investments.

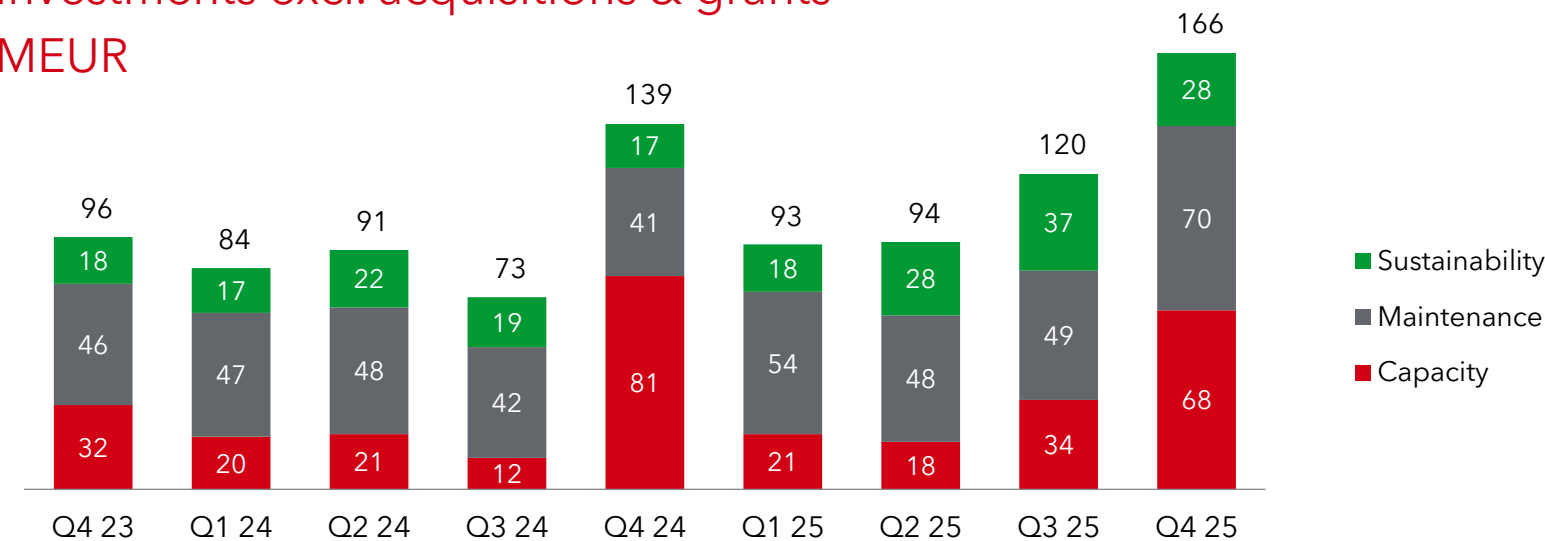
Q4 investment activities

Investments excluding acquisitions were 473 MEUR for 2025, up 86 MEUR compared to 2024.

Investments in Q4 2025 were 166 MEUR in Q4 2025, up 27 MEUR compared to Q4 2024.

- In Q4 2025, the largest investments related to the factory projects in the United States and India as well as the additional capacity in Romania.
- Sustainability investments related to electrical conversions in the Netherlands and France.

Investments excl. acquisitions & grants
MEUR



Factory in Melaka, Malaysia

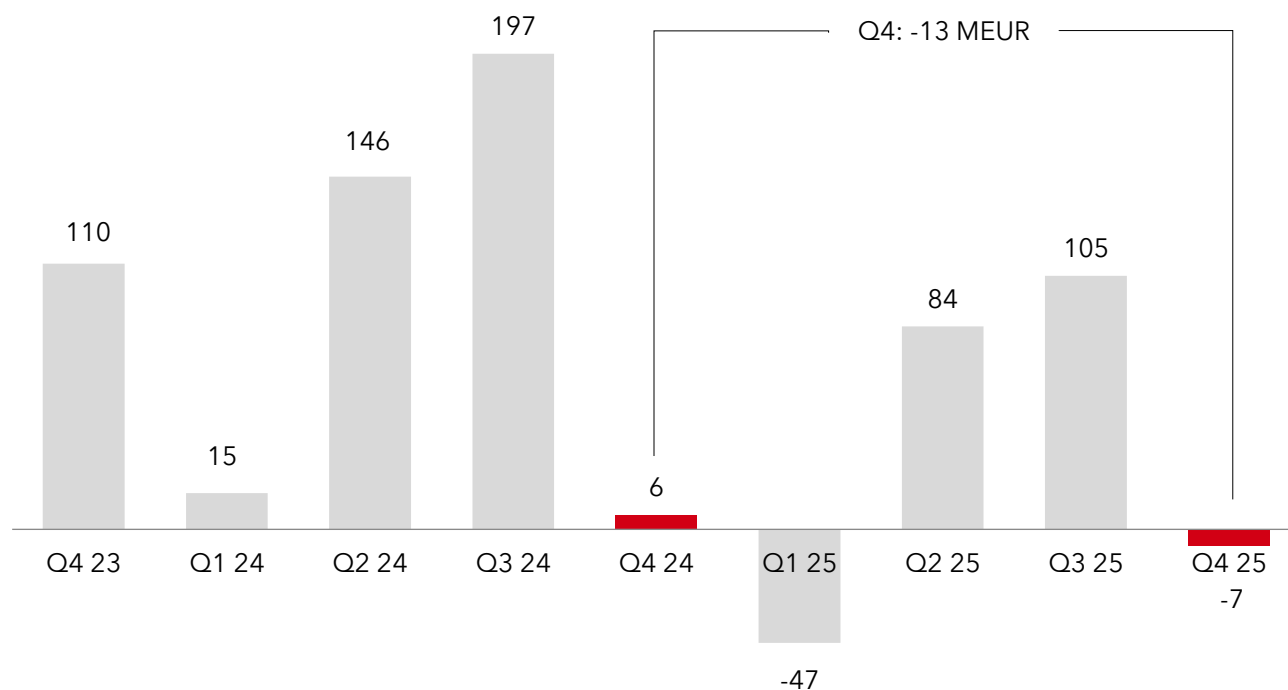
Q4 free cash flow

Q4 free cash flow was -7 MEUR, down 13 MEUR compared to Q4 2024. The decrease was mainly related to lower earnings, less favourable development in net working capital and higher investments.

Net working capital was 10.7 percent (Q4 2024: 9.4 percent) of revenue and ended at 414 MEUR, an increase of 50 MEUR compared to Q4 2024.

Net debt position of 168 MEUR, impacted by loss of cash in Russia of 243 MEUR.

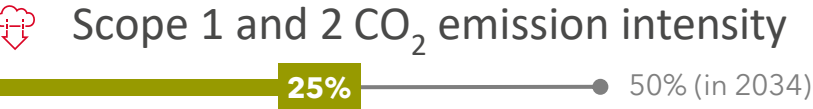
Free cash flow MEUR



Good progress on sustainability goals in 2025

UN SDG 2030 goals

Baseline year 2015



Increased target

On track, despite decline

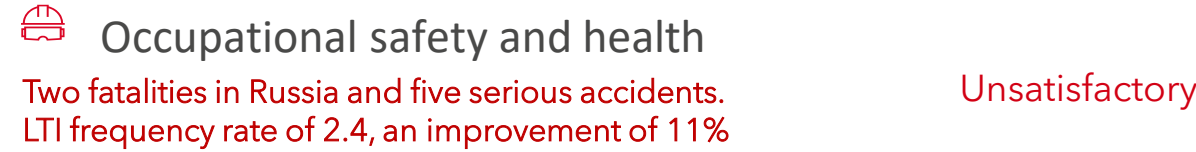
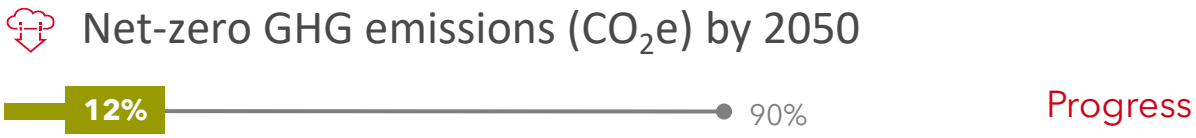
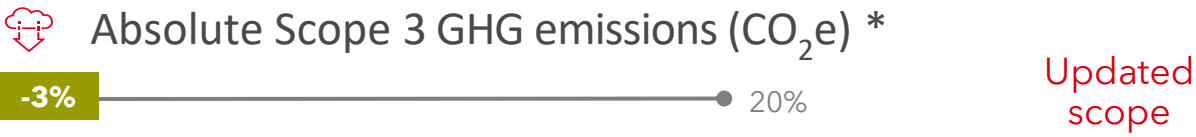
On track

On track

On track

SBTi-related 2034 goals

Baseline year 2019



Decarbonisation progress, stronger commitments, improved ratings



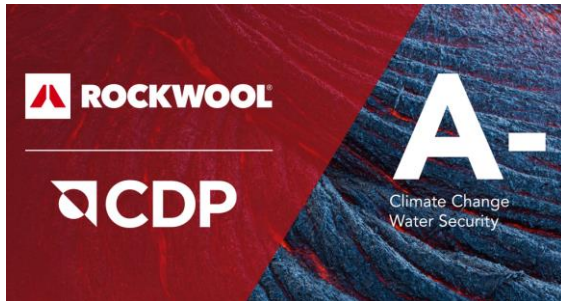
Decarbonisation progress ahead of plan

- Set a more ambitious CO₂ emission intensity target in 2025 after achieving 2030 target ahead of plan (in 2024).
- Group Management's short-term incentive scheme to be linked to decarbonisation progress, effective from the 2026 financial year.



Stronger climate commitments

- Renewed commitment to Science Based Target initiative (SBTi) with plans to strengthen near-term (2034) targets to align with the more ambitious 1.5°C trajectory.
- Committed to further substantiating existing net zero target by 2050 by submitting for SBTi validation in 2026.



Improved ratings

- Overall improvements in performance and disclosures were externally recognised and reflected in our CDP ratings (Carbon Disclosure Project).
- CDP ratings increased from B to A- for both thematic areas ROCKWOOL reports on: Climate Change and Water Security.

Outlook 2026

Factory Caparros, Spain

Outlook 2026

- 1 Revenue** growth between **2-4 percent** in local currencies
- 2 EBIT** margin between **13-14 percent**
- 3 Investments** around **650 MEUR** excluding acquisitions



Acoustic Lab, Hedehusene, Denmark

Key figures for the Group

MEUR	Q4 2025	Q4 2024	YoY (%)	FY 2025	FY 2024	YoY (%)
Statement of profit and loss						
Revenue	967	970	-0.5%	3,877	3,855	0.6%
EBITDA	199	230	-13.6%	864	940	-8.1%
EBIT before value adjustment of the Russian business	113	163	-29.9%	570	677	-15.7%
EBIT	-279	163	N/A	178	677	-73.7%
Profit/loss before tax	-280	174	N/A	193	696	-72.3%
Profit/loss for the period	-332	137	N/A	28	550	-94.9%
Statement of financial position						
Total assets				3,642	3,888	-6.3%
Equity				2,741	3,086	-11.2%
Equity ratio				75.3%	79.3%	-4.0pp

Key figures for the Group excluding Russia related matters *)

MEUR	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Statement of profit and loss					
Revenue	906	912	890	908	3,616
EBITDA	213	204	189	182	788
EBIT	146	133	126	100	505
Profit/loss before tax	133	128	124	106	491
Profit/loss for the period	103	101	93	60	357

** Group results adjusted from 2025 financial performance in Russia and the Q2 donation to the foundation for reconstruction of Ukraine*

Questions?

Thank you

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