

26 November 2025

Difficult market conditions impact Q3 results

Highlights

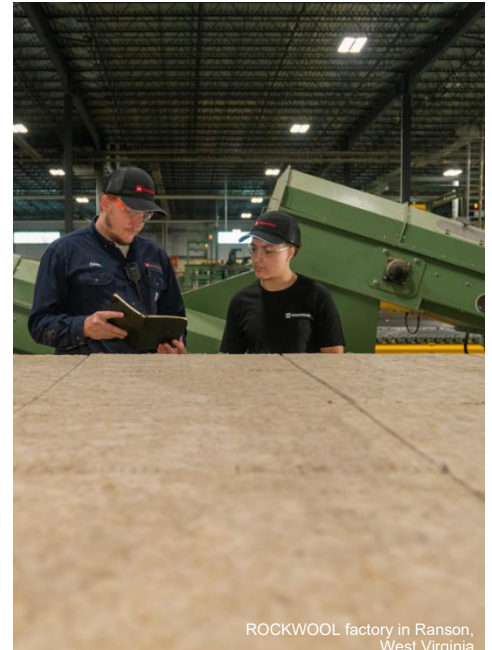
- Revenue in first nine months of 2025 reached 2,910 MEUR, an increase of one percent measured in both local currencies and reported figures compared to last year. The 2024 acquisitions had a two-percentage point positive impact.
- Revenue in Q3 2025 reached 963 MEUR, an increase of two percent measured in local currencies and one percent in reported figures compared to last year. The 2024 acquisitions had a two-percentage point positive impact.
- EBITDA in the first nine months of 2025 reached 665 MEUR, with a 22.9 percent EBITDA margin, down 1.7 percentage points compared to last year.
- EBITDA in Q3 2025 reached 215 MEUR, with a 22.3 percent EBITDA margin, down 2.9 percentage points compared to Q3 2024. Earnings decreased due to unfavourable country mix partly from lower sales in the United Kingdom and Canada and continued slow-down in Russia, reduced efficiency in several factories as well as a decline in operating cost leverage.
- EBIT decreased 11 percent to 457 MEUR in the first nine months of 2025. EBIT margin reached 15.7 percent, down 2.1 percentage points compared to last year. The 2024 acquisitions had limited impact.
- EBIT decreased 14 percent to 150 MEUR in Q3 2025. EBIT margin reached 15.5 percent, down 2.6 percentage points compared to Q3 2024. The 2024 acquisitions had limited impact.
- Investments totalled 307 MEUR in the first nine months of 2025, of which the largest projects related to the new factories in North America and India, the production expansion in Romania, and electrification of existing production lines.
- Cash flow from operations before financial items and tax amounted to 579 MEUR in the first nine months of 2025 compared to 684 MEUR last year.
- Shareholders may from 26 November 2025 until 10 December 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 the first nine months of 2025, the Group purchased 3,259,800 B shares related to the share buy-back programme for a total amount of 119 MEUR.

Outlook 2025

- Revenue is expected to be at level with last year in local currencies.
- EBIT margin is expected to be between 14-15 percent.
- Investments around 450 MEUR excluding acquisitions.

Earnings call

ROCKWOOL Group will host an earnings call on 27 November 2025 at 11:00 CET. The call will be transmitted live on www.rockwool.com.



ROCKWOOL factory in Ranson, West Virginia

“As indicated in our previously announced outlook adjustment, the volatility and hesitation we saw across many markets impacted our Q3 results. Trade policy uncertainty and geopolitical tensions persisted in the third quarter, though not all markets were affected equally. Key markets such as the United Kingdom and Canada experienced headwinds, with many large projects being postponed, while we saw pockets of good growth elsewhere, such as Eastern and Southern Europe. Sales in the United States are back on a good growth path.

Overall profitability was negatively affected by lower profitability in the Russian and UK businesses as well as lower operational efficiencies in several locations. We continue to invest in capacity expansion, decarbonisation, and digitalisation”.

CEO Jes Munk Hansen

Main figures / key figures for the Group

	Unaudited			Audited	
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Statement of profit and loss in MEUR					
Revenue	963	957	2,910	2,885	3,855
EBITDA	215	241	665	710	940
Amortisation, depreciation and impairment	65	68	208	196	263
EBIT	150	173	457	514	677
Profit before tax	160	183	473	522	696
Profit for the period	122	155	360	413	550
Statement of financial position in MEUR					
Non-current assets			2,712	2,442	2,647
Current assets			1,336	1,298	1,241
Total assets			4,048	3,740	3,888
Total equity			3,069	2,963	3,086
Non-current liabilities			242	216	205
Current liabilities			737	561	597
Net interest-bearing cash / (debt)*			100	339	281
Net working capital			440	376	364
Invested capital			2,947	2,643	2,827
Statement of cash flows in MEUR					
Cash flow from operating activities	225	270	449	606	817
Cash flow from investing activities	120	73	307	248	453
Free cash flow	105	197	142	358	364
Others					
Number of full-time employees (end of period)			12,780	12,243	12,493
Ratios					
EBITDA margin	22.3%	25.2%	22.9%	24.6%	24.4%
EBIT margin	15.5%	18.1%	15.7%	17.8%	17.5%
ROIC (rolling 4 quarters)			22.1%	24.7%	25.1%
Return on equity (rolling 4 quarters)			16.5%	18.1%	18.7%
Equity ratio			75.8%	79.2%	79.3%
Stock market information (DKK)					
Earnings per share**	4	5	13	14	19
Cash flow per share**	8	9	16	21	29
Book value per share**			108	102	106
Share capital (million)			212	216	216
Price per A share (closing)**			236	312	253
Price per B share (closing)**			236	314	255
Market cap (million)**			49,149	66,512	53,732
Number of own shares**			3,374,356	3,742,830	4,807,830

*Restricted cash in Russia at the end of the quarter was 230 MEUR.

**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/.

Management report for the period 1 January to 30 September 2025

General update

Volatility and hesitation in global markets persist as the challenging conditions related to trade policy uncertainty and geopolitical tensions continue. Key markets like the United Kingdom and Canada are impacted by these conditions, and we have seen many large projects postponed, especially within flat roof. On the other hand, we continue to see positive market development for our stone wool offering, especially in Southern Europe.

Especially the UK Insulation business faced several unexpected challenges in Q3 2025, as large flat roof projects were cancelled or postponed, temporarily impacting sales in the second half of 2025. In addition, a longer than expected production stop reduced available capacity. Due to this, UK revenue and earnings were negatively impacted in Q3. In the beginning of Q4 2025, UK sales were back to normal level.

Global revenue development

In the first nine months of 2025, revenue was 2,910 MEUR, an increase of one percent in both local currencies and reported figures. The 2024 acquisitions accounted for a two-percentage point growth in the first nine months of 2025. Pricing followed individual market strategies and had overall a one percent impact in the first nine months compared to same period last year. Many businesses faced headwinds with pockets of good growth in markets like Eastern and Southern Europe. Revenue in Russia decreased in the double-digit range and accounted for around seven percent of the total Group revenue in reported figures. Excluding Russia, the Group revenue grew three percent in local currencies.

Group revenue
+1%

In Q3 2025, ROCKWOOL generated revenue of 963 MEUR, an increase of two percent in local currencies and one percent in reported figures compared to Q3 2024. Excluding the 2024 acquisitions, revenue was flat in local currencies as volumes and sales prices remained stable overall. Sales in the UK, Canada, Germany and Nordics were challenged, while larger markets such as Poland, Spain, Italy, the United States, and other main markets in Eastern Europe performed well in the quarter. Revenue in Russia decreased in the double-digit range and accounted for around eight percent of the total Group revenue in reported figures. Excluding Russia, the Group revenue grew four percent in local currencies.

Regional revenue development

In the first nine months of 2025, revenue in Western Europe amounted to 1,654 MEUR, up two percent measured in both local currencies and in reported figures, mainly driven by the 2024 acquisition in the United Kingdom. Organic revenue decline was 0.4 percent in the region.

Revenue in Western Europe
+2%

In Q3 2025, sales in Western Europe amounted to 546 MEUR, up two percent in both local currencies and reported figures compared to same period last year. Organic revenue decline was 0.3 percent. Revenue grew well in Spain, Italy, and the Netherlands, while revenue in the United Kingdom, Germany and Nordics declined.

In Eastern Europe, revenue for the first nine months of 2025 amounted to 558 MEUR, a decrease of four percent in local currencies and two percent in reported figures compared to the first nine months of 2024. Sales in Q3 2025 amounted to 206 MEUR, up three percent in local currencies and four percent in reported figures. Most larger countries in the region experienced double-digit sales growth in the quarter. Revenue in Russia saw a double-digit decrease.

In the first nine months of 2025, revenue in North America reached 555 MEUR, an increase of four percent in local currencies and flat compared to last year in reported figures. In Q3 2025, sales in North America amounted to 162 MEUR, down one percent in local currencies and eight percent in reported figures impacted by the lower U.S. and Canadian dollar exchange rate as well as difficult market conditions in Canada. Sales in the United States are back to good growth.

In the first nine months of 2025, revenue in Asia and rest of the world amounted to 143 MEUR, an increase of one percent in both local currencies and reported figures compared to last year. Excluding the acquisition in Vietnam, revenue in reported figures decreased three percent.

In Q3 2025, sales in Asia and rest of the world amounted to 49 MEUR, up six percent in local currencies and three percent in reported figures. Excluding acquisitions, revenue increased one percent in local currencies. Malaysia and Japan performed well, while revenue in many other countries decreased, especially in Indonesia due to import restrictions.

Revenue in Eastern Europe

-4%

Revenue in North America

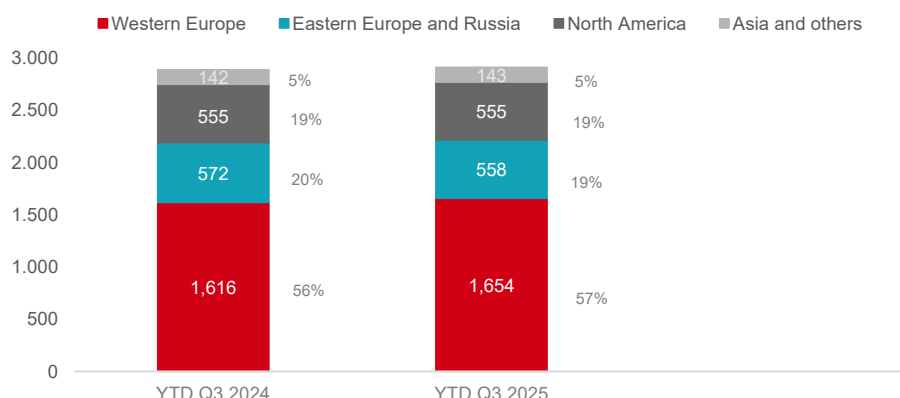
+4%

Revenue in Asia and rest of the world

+1%

Regional revenue

MEUR



Group profitability

In the first nine months of 2025, EBITDA reached 665 MEUR, a decrease of six percent. The EBITDA margin was 22.9 percent for the first nine months of 2025, compared to 24.6 percent for the same period last year 2024.

EBITDA

-6%

In Q3 2025, EBITDA decreased 11 percent to 215 MEUR, resulting in an EBITDA margin of 22.3 percent, compared to 25.2 percent for the same period last year. While sales prices and input costs remained stable overall, the decrease in margin was driven by lower profitability in the Russian entities, with an impact of around one percentage point, and in the UK business. Lower operational efficiencies also impacted margins negatively.

EBIT decreased 11 percent, reaching 457 MEUR in the first nine months of 2025, corresponding to an EBIT margin of 15.7 percent compared to 17.8 percent for the same period last year. The 2024 acquisitions had limited impact on the EBIT margin. EBIT margin for the first nine months of 2025 excluding the Russian business was 14.5 percent, down 1.1 percentage points compared to same period last year.

EBIT

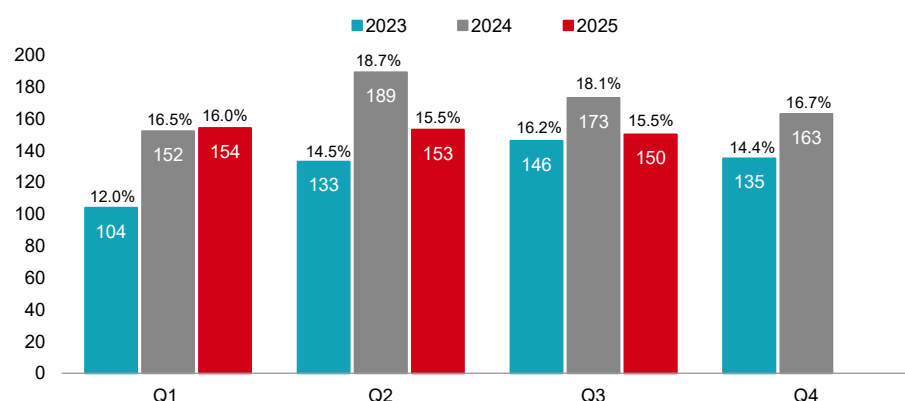
-11%

The result for the first nine months 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 nine months of 2024.

In Q3 2025, EBIT amounted to 150 MEUR, with an EBIT margin of 15.5 percent, down 2.6 percentage points.

EBIT & EBIT margin

MEUR



Net financial items ended at positive 16 MEUR for the first nine months of 2025, compared to 8 MEUR for the same period last year, primarily due to higher interest income and tax settlements. This amount was partly offset by unrealised exchange rate losses of 8 MEUR during the first nine months of 2025, compared to unrealised exchange rate losses of 2 MEUR in the same period last year.

The effective tax rate was 24 percent for the first nine months of 2025 compared to 21 percent the same period last year 2024, and 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 nine months of 2025 amounted to 360 MEUR, which is 53 MEUR lower than last year.

Financial position

Net working capital at the end of Q3 2025 was 440 MEUR, an increase of 76 MEUR compared to year-end 2024 and an increase of 64 MEUR compared to the first nine months of 2024. The unfavourable development compared to last year was mainly driven by higher inventories linked to the activity slowdown in key markets. Net working capital ratio ended at 11.3 percent, 1.4 percentage points higher than end of Q3 2024.

Driven by lower four quarters rolling EBIT and higher invested capital, annualised return on invested capital ended at 22.1 percent, compared to 24.7 percent in the same period last year.

ROIC
-2.6%-points

At the end of Q3 2025, total assets amounted to 4,048 MEUR, an increase of 160 MEUR compared to year-end 2024, and 308 MEUR higher than the end of Q3 2024. The development is mainly related to the 2024 acquisitions, investments in property, plant and equipment, and higher inventories and tax receivables.

At the end of the period, the equity ratio remained solid at 76 percent, down three percentage points compared to the first nine months of 2024. Net book value of the investment in the Russian business as per end of Q3 2025 was 425 MEUR, of which 230 MEUR was restricted cash.

Cash Flow

Cash flow from operations before financial items and tax amounted to 579 MEUR for the first nine months of 2025, a decrease of 105 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**
-105 MEUR

In the first nine months of 2025, investments amounted to 307 MEUR, an increase of 59 MEUR compared to 248 MEUR in the same period last year. 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 the United States were the largest individual investment projects in the quarter.

Free cash flow ended at 142 MEUR in the first nine months of 2025, down 216 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
-216 MEUR

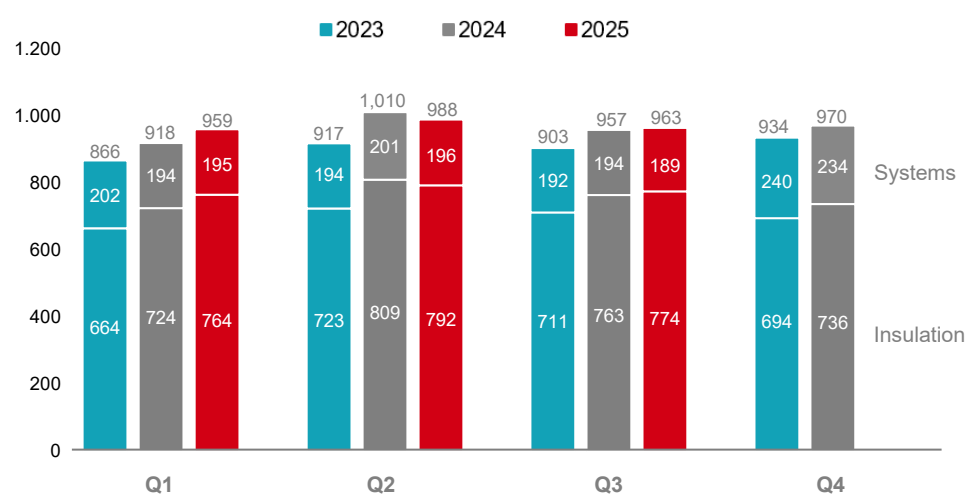
In the first nine months of 2025, cash flow from financing was -176 MEUR, compared to -260 MEUR last year, as increased dividend payouts due to the higher dividend ratio for 2024 were offset by drawings on credit facilities ahead of the dividend payments.

ROCKWOOL had a net interest-bearing cash position of 100 MEUR and unused credit facilities of 450 MEUR at the end of Q3 2025.

Business segments

Revenue per business

MEUR



Key figures Insulation segment

MEUR			YTD	YTD
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
External revenue	774	763	2,330	2,296
EBIT	130	154	393	437
EBIT margin	15.9%	18.1%	15.5%	17.1%

Insulation segment sales for the first nine months of 2025 reached 2,330 MEUR, which is an increase of two percent in both local currencies and in reported figures. In Q3 2025, Insulation segment sales reached 774 MEUR, which is an increase of three percent in local currencies and one percent in reported figures compared to same quarter last year. The 2024 acquisitions accounted for two percentage points growth. Revenue in key markets in Eastern and Southern Europe showed solid growth, while the United Kingdom and Russia saw significant revenue decreases.

Insulation segment EBIT for the first nine months of 2025 reached 393 MEUR, with an EBIT margin of 15.5 percent, a decrease of 1.6 percentage points compared to the same period last year. In Q3 2025, EBIT was 130 MEUR, resulting in an EBIT margin of 15.9 percent, down 2.2 percentage points from same period last year. In part, this result reflects the negative country mix, lower efficiency in several factories as well as a lower operating cost leverage.

Insulation revenue
+2%

Insulation EBIT margin
-1.6%-points

Key figures Systems segment

MEUR			YTD	YTD
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
External revenue	189	194	580	589
EBIT	20	19	64	77
EBIT margin	10.5%	10.1%	11.0%	13.1%

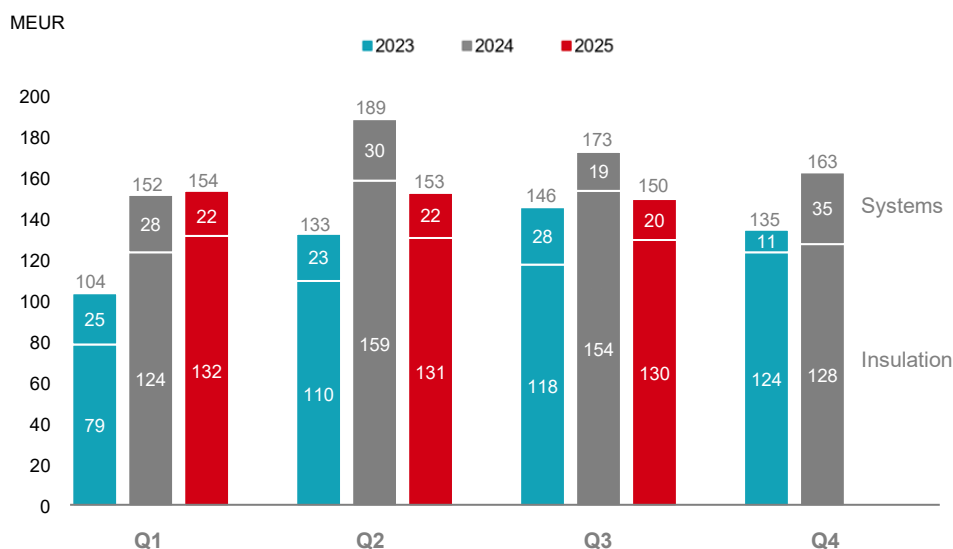
Systems segment revenue amounted to 580 MEUR in the first nine months of 2025, which is a decrease of one percent in local currencies and two percent in reported figures. In Q3 2025, sales amounted to 189 MEUR, which is a decrease of one percent in local currencies and two percent in reported figures compared to Q3 2024. Revenue declined in most businesses except for Rockpanel.

Systems revenue
-1%

Systems segment generated an EBIT of 64 MEUR for the first nine months of 2025 with an EBIT margin of 11.0 percent, a decrease of 2.1 percentage points compared to the same period last year. In Q3 2025, EBIT amounted to 20 MEUR, with an EBIT margin of 10.5 percent, up 0.4 percentage points. The Grodan business continued to be challenged by lower volumes in the medical cannabis market and an unfavourable product mix coming from the lower margin vegetable business.

Systems EBIT margin
-2.1%-points

EBIT per business



Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may request conversion of A shares to B shares from 26 November 2025 (as per this announcement) until 10 December 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 the first nine months of 2025, the company purchased 2,927,500 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 889 MDKK (119 MEUR).

Events after the reporting period

In October 2025, we experienced a production-related incident in the factory in Flums, Switzerland, in which molten rock flowed onto the factory floor. As a result, the factory has temporarily stopped production while work continues to repair the damage and assess the root cause. While production is stopped, products to the Swiss market are sourced from other ROCKWOOL factories. The repair and import costs will have a negative impact on Q4 2025 earnings. Negotiations with the insurance companies are ongoing.

Outlook for the full year 2025

Although conditions in some markets continue to be difficult, we still expect the revenue to be at level with last year in local currencies.

EBIT margin is expected to be between 14-15 percent. With reference to the 11 November 2025 announcement, several factors contributed to the lower full-year margin outlook. The production-related incident in the factory in Flums, Switzerland and measures to ensure continued deliveries to customers from our German factories are expected to reduce Q4 2025 earnings by around 15 MEUR, of which 4 MEUR relates to write-down of damaged equipment.

The temporary slow-down in the UK market and a longer than planned maintenance stop at the factory there is estimated to have impacted EBIT by around 5 MEUR in Q3 2025. In the beginning of Q4 2025, UK sales are back to normal level. The slow-down in the Canadian market, already visible from end of Q3, is expected to continue throughout Q4 and to reduce earnings by around 15-20 MEUR compared to previous forecasts. The continued decline in the Russian market is expected to lower earnings by 5-10 MEUR more than in previous forecasts.

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	11 November 2025	26 November 2025
Revenue in local currencies	Growth of low single-digit percent	Growth of low single-digit percent	At level with last year	At level with last year	At level with last year
EBIT margin	Around 16 percent	Around 16 percent	Below 16 percent	Between 14-15 percent	Between 14-15 percent
Investments excluding acquisitions	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR	Around 450 MEUR

Further information:

Kim Junge Andersen,
Chief Financial Officer
ROCKWOOL A/S
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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 nine months 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 September 2025 and of the result from Group’s operations and cash flows for the period 1 January to 30 September 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.

26 November 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	
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	963	957	2,910	2,885	3,855
Other operating income	3	1	5	5	16
Operating income	966	958	2,915	2,890	3,871
Raw material costs and production material costs	318	313	942	959	1,282
Delivery costs and indirect costs	124	123	372	352	475
Other expenses	76	66	241	226	303
Employee benefits expenses	233	215	695	643	871
Operating costs	751	717	2,250	2,180	2,931
EBITDA	215	241	665	710	940
Amortisation, depreciation and impairment	65	68	208	196	263
EBIT	150	173	457	514	677
Share of net profit of associates	-	-	-	-	1
Financial items	10	10	16	8	18
Profit before tax	160	183	473	522	696
Tax expense	38	28	113	109	146
Profit for the period	122	155	360	413	550
Profit for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of ROCKWOOL A/S	122	155	360	413	550
EUR					
Earnings per share of 1 DKK (0.13 EUR)	0.6	0.7	1.7	1.9	2.6
Diluted earnings per share of 1 DKK (0.13 EUR)	0.6	0.7	1.7	1.9	2.6

Statement of comprehensive income

MEUR	Unaudited			Audited	
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Profit for the period	122	155	360	413	550
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains and losses of pension obligations	-	-1	-	1	-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	-37	-50	-77	-24	9
Hedging instruments, value adjustments	-	-	2	2	1
Tax on other comprehensive income	-	-	-	-	-
Other comprehensive income	-37	-51	-75	-21	5
Comprehensive income for the period	85	104	285	392	555
Comprehensive income for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of ROCKWOOL A/S	85	104	285	392	555

Statement of financial position

(condensed)	Unaudited		Audited
MEUR	Q3 2025	Q3 2024	FY 2024
Assets			
Intangible assets	192	137	213
Property, plant and equipment	2,319	2,140	2,259
Right-of-use assets	91	75	77
Financial assets	37	22	36
Deferred tax assets	73	68	62
Non-current assets	2,712	2,442	2,647
Inventories	409	367	381
Receivables	551	476	457
Cash and cash equivalents	376	455	403
Current assets	1,336	1,298	1,241
Total assets	4,048	3,740	3,888
Equity and liabilities			
Share capital	28	29	29
Foreign currency translation	-239	-196	-162
Proposed dividend	-	-	182
Retained earnings	3,280	3,130	3,038
Hedging	-	-	-2
Equity attributable to shareholders of ROCKWOOL A/S	3,069	2,963	3,085
Non-controlling interests	-	-	1
Total equity	3,069	2,963	3,086
Non-current liabilities	242	216	205
Current liabilities	737	561	597
Total liabilities	979	777	802
Total equity and liabilities	4,048	3,740	3,888

Statement of cash flows

(condensed)	Unaudited				Audited
MEUR	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBIT	150	173	457	514	677
Adjustments for amortisation, depreciation and impairment	65	68	208	196	263
Adjustments of non-cash operating items	1	-1	7	3	-15
Changes in net working capital	40	50	-93	-29	-7
Cash flow from operations before financial items and tax	256	290	579	684	918
Cash flow from operating activities	225	270	449	606	817
Cash flow from investing activities excluding acquisitions	-120	-73	-307	-248	-379
Acquisitions/disposals of subsidiaries, net of cash	-	-	-	-	-74
Free cash flow	105	197	142	358	364
Cash flow from financing activities	-65	-46	-176	-260	-309
Net increase in cash and cash equivalents	40	151	-34	98	55
Cash available – beginning of period	347	307	402	353	353
Exchange rate adjustments on cash and cash equivalents	-12	-5	7	2	-6
Cash available – end of period	375	453	375	453	402
Unutilised, committed credit facilities			450	600	600

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		
Equity at 1 January 2025	29	-162	182	3,038	-2	3,085	1	3,086
Profit for the period				360		360		360
Other comprehensive income		-77			2	-75		-75
Comprehensive income for the period	-	-77	-	360	2	285	-	285
Share buy-back programme				-119		-119		-119
Cancellation of shares	-1			1		-		-
Purchase of treasury shares				-4		-4		-4
Share based payments				2		2		2
Dividend paid			-182	4		-178		-178
Transactions with non-controlling interests				-2		-2	-1	-3
Equity at 30 September 2025	28	-239	-	3,280	-	3,069	-	3,069
Equity at 1 January 2024	29	-171	125	2,824	-3	2,804	-	2,804
Profit for the period				413		413		413
Other comprehensive income		-25		1	3	-21		-21
Comprehensive income for the period	-	-25	-	414	3	392	-	392
Share buy-back programme				-108		-108		-108
Purchase of treasury shares				-3		-3		-3
Share based payments				2		2		2
Dividend paid			-125	1		-124		-124
Equity at 30 September 2024	29	-196	-	3,130	0	2,963	-	2,963

Business segments and revenue reporting

Unaudited								
YTD Q3	Insulation segment		Systems segment		Eliminations		ROCKWOOL Group	
MEUR	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	2,330	2,296	580	589	-	-	2,910	2,885
Internal revenue	210	255	-	-	-210	-255	-	-
Total revenue	2,540	2,551	580	589	-210	-255	2,910	2,885
Operating costs net	1,973	1,954	482	476	-210	-255	2,245	2,175
EBITDA	569	597	96	113	-	-	665	710
<i>EBITDA margin</i>	22.4%	23.4%	16.5%	19.2%	-	-	22.9%	24.6%
Amortisation, depreciation and impairment	176	160	32	36	-	-	208	196
EBIT	393	437	64	77	-	-	457	514
<i>EBIT margin</i>	15.5%	17.1%	11.0%	13.1%	-	-	15.7%	17.8%
Goods transferred at a point in time	2,330	2,296	580	589	-	-	2,910	2,885

Geographical split of revenue

MEUR	Unaudited				Audited
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Western Europe	546	536	1,654	1,616	2,170
Eastern Europe and Russia	206	198	558	572	753
North America	162	175	555	555	737
Asia and others	49	48	143	142	195
Total revenue	963	957	2,910	2,885	3,855

Main figures in DKK million

MDKK	Unaudited				Audited
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	7,191	7,140	21,716	21,517	28,757
Amortisation, depreciation and impairment	490	507	1,555	1,462	1,964
EBIT	1,117	1,293	3,407	3,835	5,046
Profit before tax	1,191	1,366	3,530	3,896	5,196
Profit for the period	905	1,155	2,682	3,078	4,105
Total assets			30,218	27,885	28,999
Total Equity			22,907	22,092	23,015
Cash flow from operating activities	1,679	2,016	3,347	4,521	6,093
Cash flow from investing activities	898	549	2,292	1,851	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.