

Company announcement
for ROCKWOOL International A/S
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ROCKWOOL Group upgrades expected net sales growth and earnings margin for full-year 2021

Based on preliminary reporting, ROCKWOOL Group is increasing its expected growth in net sales and EBIT margin for 2021 as follows:

- Net sales growth for 2021 is increased from 3-5 percent to 10-12 percent in local currencies.
- EBIT margin for 2021 is increased from around 11 percent to around 12 percent.

Main preliminary highlights for Q1 2021:

- Net sales totalled 671 MEUR, a six percent increase in local currencies compared to last year.
- EBIT increased 12 percent to 90 MEUR with an EBIT margin of 13.3 percent, up one percentage point from last year.

Outlook 2021:

ROCKWOOL Group has had a good start to 2021, with accelerated sales growth in the last part of the first quarter and a healthy growth in earnings. The positive sales development has been driven by increased construction activities, strong demand for non-combustible insulation products and good sales performance in the Systems segment.

Market conditions for the full year look strong. We see a broad based improvement including in our larger European stone wool markets such as Germany, Poland, France, and the United Kingdom as well as North America. The good growth in Systems segment sales is also expected to continue throughout the year.

We see a continued increase in input costs that we expect to offset with moderate price increases and productivity improvements. We anticipate pressure on production capacity in the coming high season quarters, which will result in some higher logistic costs of servicing our customers.

Based on these assumptions, we upgrade our full year 2021 estimate for growth in net sales from 3-5 percent to 10-12 percent in local currencies, and we expect the EBIT margin to improve to around 12 percent from the previously forecasted outlook of around 11 percent.

ROCKWOOL Group will publish its Q1 2021 results on 19 May 2021.

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