

Company announcement
for ROCKWOOL A/S
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ROCKWOOL adjusts outlook for full-year earnings for 2025

To reflect the impact from an unplanned closure of our factory in Switzerland and the continued challenging market environment especially in the United Kingdom, Canada and Russia, ROCKWOOL adjusts the 2025 outlook for earnings as follows:

- EBIT margin is expected to be between 14 and 15 percent, changed from previously below 16 percent.

Main highlights for Q3 and first nine months of 2025:

- Revenue in the 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.
- EBIT in the first nine months of 2025 decreased 11 percent to 457 MEUR. EBIT margin reached 15.7 percent, down 2.1 percentage points compared to last year.
- EBIT in Q3 2025 decreased 14 percent to 150 MEUR. EBIT margin reached 15.5 percent, down 2.6 percentage points compared to Q3 2024.

Outlook 2025:

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 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, although an agreement is not expected to be reached until beginning of 2026.

Volatility and hesitation in global markets persist as the challenging conditions related to trade policy uncertainty and geopolitical tensions continue. Especially the UK insulation business faced several unexpected challenges in Q3 2025, as large flat roof projects were cancelled or postponed, temporarily impacting sales and earnings. In the beginning of Q4 2025, UK sales are back to normal level. Also, the construction market in Canada continues to be heavily impacted by increasing inflation and trade tensions from tariffs with a significant impact on market demand. We do not foresee an improvement in the near-term. The downturn in Russia continues with accelerated impact on Group earnings from sales price decreases and higher than expected inflation.

Based on this, we forecast an EBIT margin for full-year 2025 to be between 14 and 15 percent, compared to the previous outlook of an EBIT margin below 16 percent.

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Revenue is still expected to be at level with last year, and the investment level is maintained at around 450 MEUR excluding acquisitions.

ROCKWOOL Group will publish its full Q3 and the first nine months of 2025 results on 26 November 2025.

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