

7 February 2024

Satisfactory performance in a difficult environment

Highlights

- Sales in 2023 reached 3620 MEUR, a decrease of four percent in local currencies and seven percent in reported figures.
- In Q4 2023, sales reached 934 MEUR, up two percent in local currencies and a decrease of two percent in reported figures.
- EBIT in 2023 ended at 518 MEUR, up 29 percent, with an EBIT margin of 14.3 percent. This includes the 27 MEUR donation to the Foundation for Ukrainian Reconstruction.
- EBIT in Q4 2023 reached 135 MEUR, with an EBIT margin of 14.4 percent, up 3.9 percentage points from Q4 2022.
- Profit for the year reached 389 MEUR, an increase of 116 MEUR compared to 2022, which we consider to be a satisfactory result taking difficult market conditions into consideration.
- Investments for the year totalled 317 MEUR, primarily from the conversion to electrical melter in Switzerland, additional capacity in Czechia and new capacity for Grodan and Rockpanel.
- Free cash flow ended the year at 395 MEUR against 60 MEUR for 2022, due to higher earnings, lower working capital and stable investment level.
- The proposed dividend per share is 43 DKK, an increase of 8 DKK per share from 2023.
- Our performance related to seven sustainability goals that have time horizons 2030 and 2034 remains on or ahead of schedule. See www.rockwool.com for the 2023 Sustainability Report.
- ROCKWOOL commits to net-zero GHG emissions by 2050 with primary focus on achieving 2034 decarbonisation goals.
- A share buy-back programme up to an amount of 160 MEUR will commence on 8 February 2024.
- Shareholders may from 7 February 2024 until 21 February 2024 request conversion of A shares to B shares. For further information please refer to <https://www.rockwool.com/group/about-us/investors/conversion-shares/>.

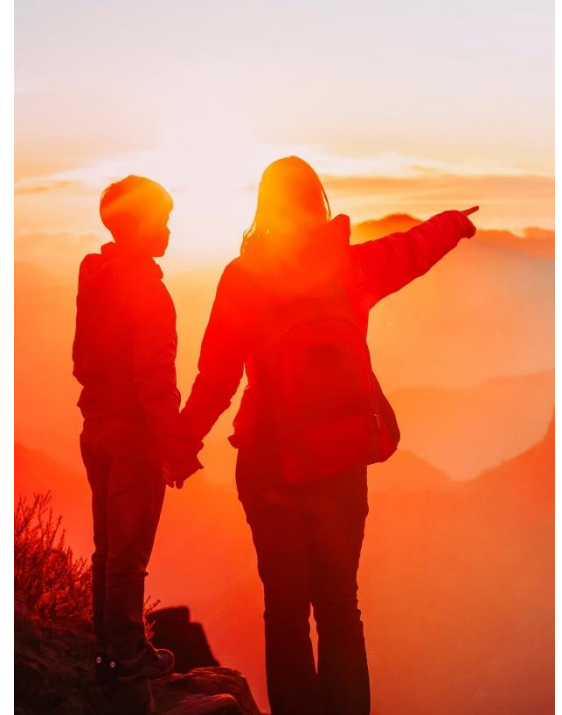
Outlook 2024

- Sales is expected to be roughly at the same level as in 2023 in local currencies.
- EBIT margin around 13 percent.
- Investment level around 375 MEUR, excluding acquisitions.

For further details on the Outlook, please refer to the Annual Report 2023, pp. 12-13.

Earnings call

ROCKWOOL Group will host an earnings call on 8 February 2024 at 11.00 CET. The earnings call will be transmitted live on www.rockwool.com.



“Given the low construction activity levels in most of our markets, we achieved overall satisfactory results in 2023. Sales were down four percent, which is less than we expected at the start of 2023. I am pleased that we secured a solid level of profitability, notwithstanding the challenging market conditions. We are making good progress on our sustainability goals and will continue investing in decarbonisation efforts. Looking ahead, we expect to see continued low construction activity levels in key markets, with the notable exceptions of North America and Asia. Overall, we anticipate 2024 sales to be roughly at the same level as in 2023 in local currencies. Profitability should remain solid at around 13 percent EBIT margin”.

CEO Jens Birgersson