

Half-year 2026

Financial results

ROCKWOOL Headquarter, Denmark

ROCKWOOL | IF IT'S WORTH BUILDING

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All numbers are excluding the Russian business unless otherwise stated.



Caparroso factory, Spain

Six percent revenue growth in H1 2026

Group revenue	**1,906 MEUR**	*Revenue in* ***local currencies***	**+6.3%** ▲
		Group revenue up 5% in reported figures	

EBIT	**249 MEUR**	**EBIT margin**	**13.1%**
EBIT down 6 percent		*EBIT margin down 1.5 percentage points*	

Net profit from continuing operations	**178 MEUR**
Net profit down 26 MEUR	

Free cash flow	**-151 MEUR**
Free cash flow down 159 MEUR	



Vamdrup factory, Denmark

Record high Q2 revenue driven by volume

Group revenue	**1,000 MEUR**	*Revenue in* ***local currencies***	**+10.2%** ▲
Record-high quarterly revenue		*Group revenue up 10% in reported figures*	

EBIT	**129 MEUR**	**EBIT margin**	**12.9%**
EBIT up 3%		*EBIT margin down 0.9 percentage points*	

Net profit from continuing operations	**93 MEUR**
Net profit down 2 MEUR	

Free cash flow	**-32 MEUR**
Free cash flow down 91 MEUR	

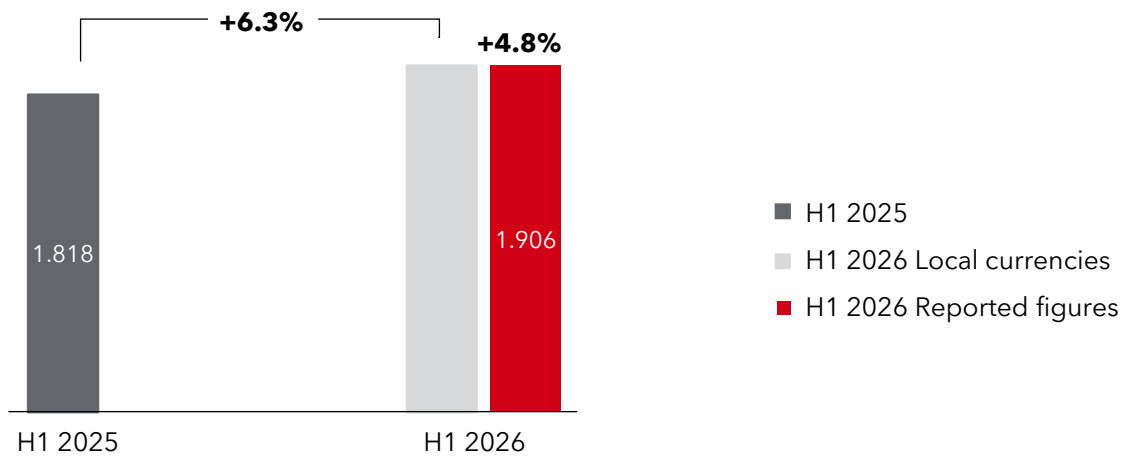


H1 revenue up six percent driven by volume

ROCKWOOL Group

Net revenue **+6.3%** ▲

Revenue reached **1,906 MEUR**, *up 6.3 percent in local currencies, and up 4.8 percent in reported figures.*





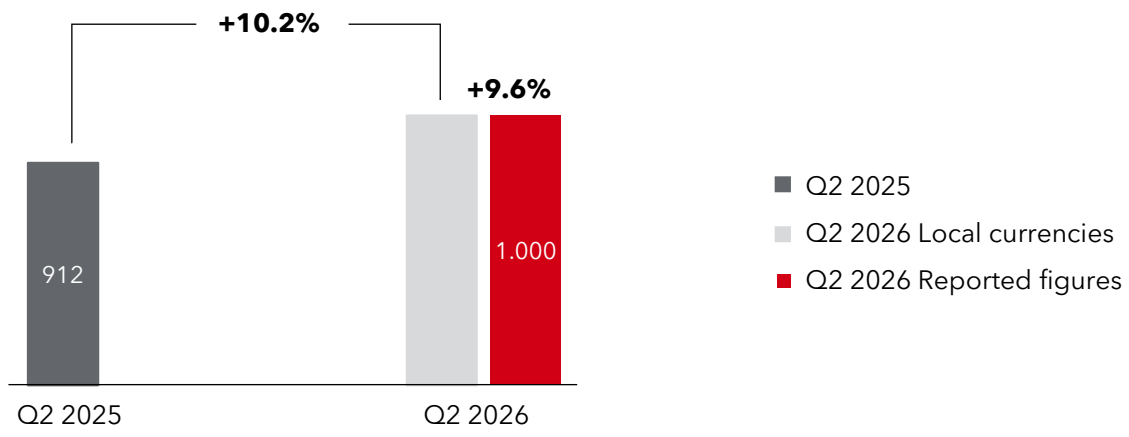
ROCKWOOL
Headquarters, Denmark

Record high Q2 revenue from strong 10 percent growth

ROCKWOOL Group

Net revenue **+10.2%** ▲

Revenue reached **1,000 MEUR**, *up 10.2 percent in local currencies, and up 9.6 percent in reported figures.*





Cigacice factory, Poland

H1 revenue growth across business segments

Insulation segment

Net revenue **+6.3%** ▲

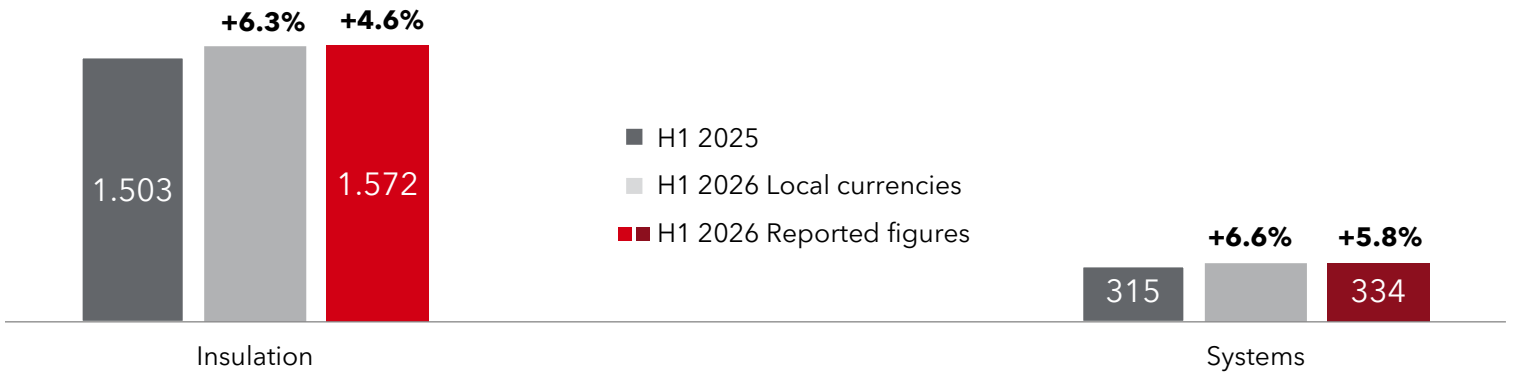
*Insulation segment revenue reached **1,572 MEUR**, up 6.3 percent in local currencies.*

Systems segment

Net revenue **+6.6%** ▲

*Systems segment revenue reached **334 MEUR**, up 6.6 percent in local currencies.*

Net revenue
MEUR





Caparroso factory, Spain

Q2 revenue gained momentum in both business segments

Insulation segment

Net revenue	+10.4% ▲

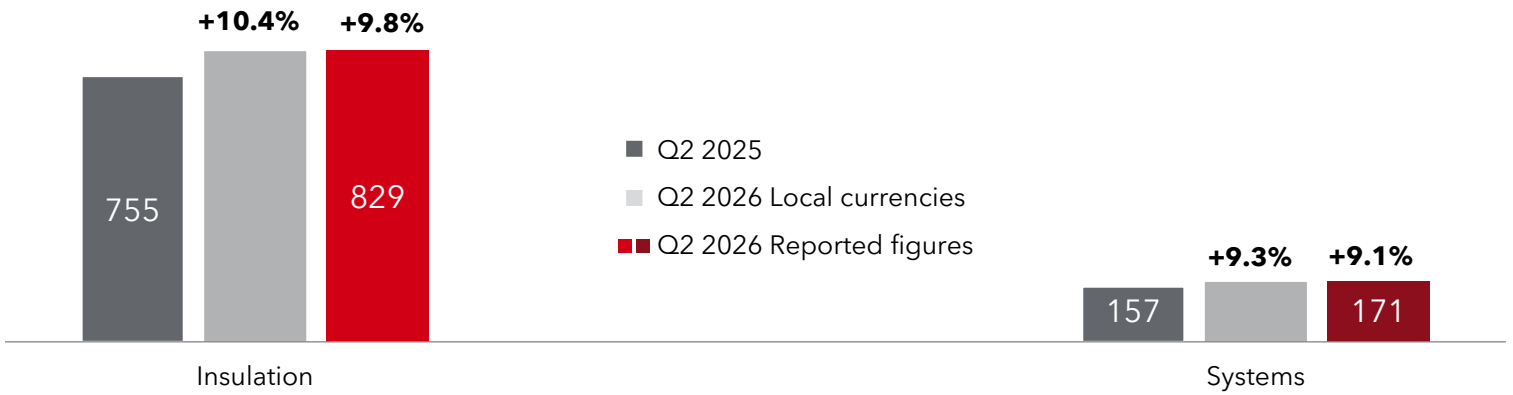
*Insulation segment revenue reached **829 MEUR**, up 10.4 percent in local currencies.*

Systems segment

Net revenue	+9.3% ▲

*Systems segment revenue reached **171 MEUR**, up 9.3 percent in local currencies.*

Net revenue
MEUR




Flat roof insulation on concrete roof, France

Exceptional Q2 2026 performance

	North America	Western Europe	Eastern Europe	Asia and others
Growth in local currencies	**+4.2%** ▲	**+7.7%** ▲	**+30.5%** ▲	**+17.0%** ▲
Growth in reported figures	*Two percent up in reported figures*	*Eight percent up in reported figures*	*32 percent up in reported figures*	*15 percent up in reported figures*
Key developments	▪ Continued good growth in the United States. ▪ Sales in Canada decreased due to the difficult market conditions.	▪ Germany, France, Italy, Spain, Norway, and Sweden performed well. ▪ Revenue declined in the United Kingdom and Switzerland.	▪ Double-digit growth in all markets across the region.	▪ Double-digit growth in all main markets across the region except for China. ▪ Sales in Malaysia regained momentum in Q2.
Geographic share of revenue	**198 MEUR** (20%)	**602 MEUR** (60%)	**147 MEUR** (15%)	**53 MEUR** (5%)

Good Q2 profitability despite several factors

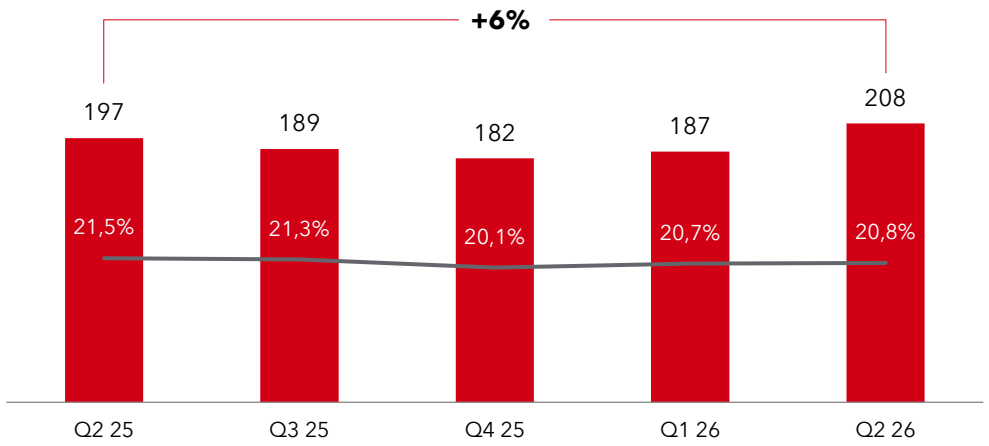
EBITDA margin *Down 0.7 percentage points* **20.8%**

- **EBITDA** reached **208 MEUR**, up six percent compared to last year.
- Margin impacted by inflation on energy, certain oil-related raw materials and higher logistics costs due to the Iranian conflict.
- A one-off income of 7 MEUR from a win related to an old claim against former suppliers in the UK impacted positively.

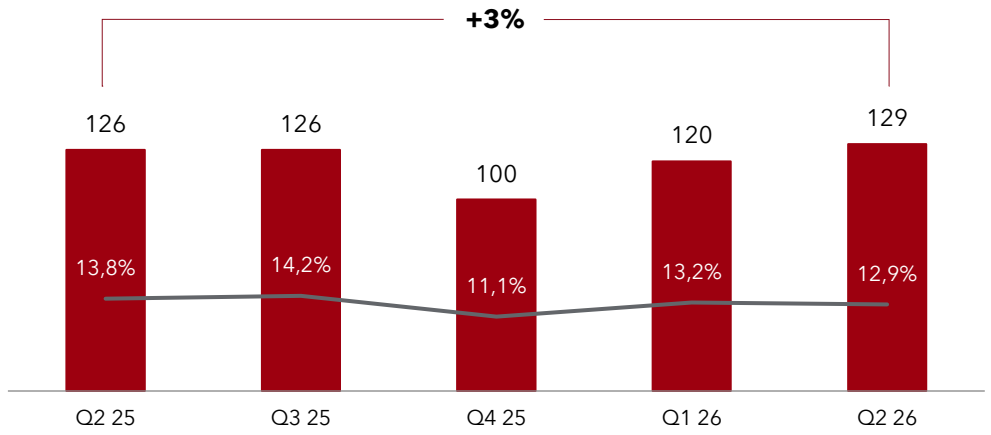
EBIT margin *Down 0.9 percentage points* **12.9%**

- **EBIT** reached **129 MEUR**, up three percent.
- Margin impacted by higher depreciation from investments and a one-off 9 MEUR write-down from reprioritisation of capacity investments.
- The result for Q2 2025 included a donation to the Foundation for Ukrainian Reconstruction of 7.4 MEUR, while no donations have been recognised in 2026.

EBITDA & EBITDA margin
MEUR



EBIT & EBIT margin
MEUR



Q2 segment margin – managing pressures

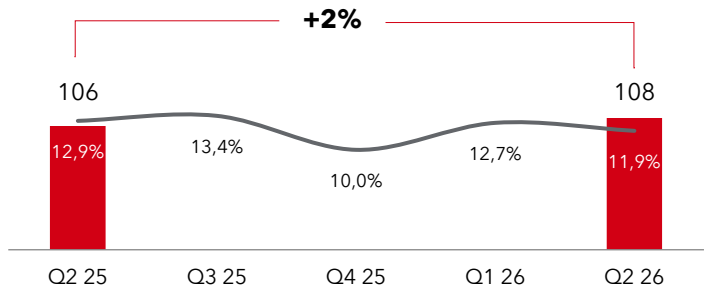
Insulation segment

EBIT margin *Down 1.0 percentage point* **11.9%**

*Insulation EBIT was **108 MEUR**, up two percent.*

- The result reflects timing lags between inflation and price increases, extra costs from the Netherlands electrical conversion shutdown, and higher depreciations.
- One off income of 6 MEUR was offset by 9 MEUR write-downs due to reprioritisation of capacity investments.

EBIT & EBIT margin
MEUR



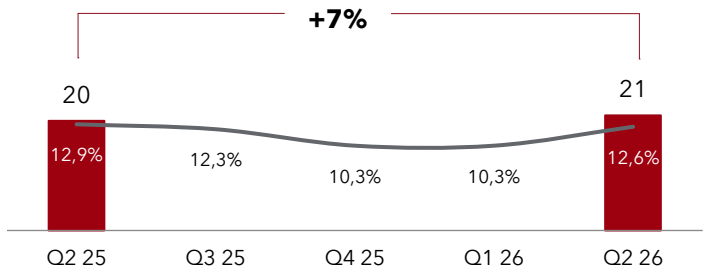
Systems segment

EBIT margin *Down 0.3 percentage points* **12.6%**

*Systems EBIT was **21 MEUR**, up seven percent compared to last year.*

- The margin was impacted by inflation, lower performance in Grodan North America partly offset by 1 MEUR one-off income recognised in the quarter.

EBIT & EBIT margin
MEUR




Rockpanel with ProtectPlus, Grenoble, France

Q2 investments in new capacity and decarbonisation

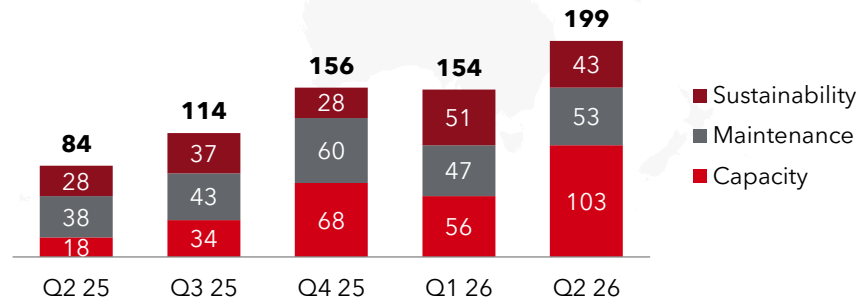


Investments Q2 **206 MEUR**

Investments excluding acquisitions were 199 MEUR in Q2 2026, up 115 MEUR.

Acquisitions amounted to 7 MEUR.

- The largest investments related to the factory projects in the United States and India and additional capacity in Romania.
- Sustainability investments related to electrical conversions in the Netherlands and France.
- ROCKWOOL acquired the remaining 66% of the share capital in the Swedish company ScanArc Plasma Technologies bringing ROCKWOOL's ownership of the company to 100%.



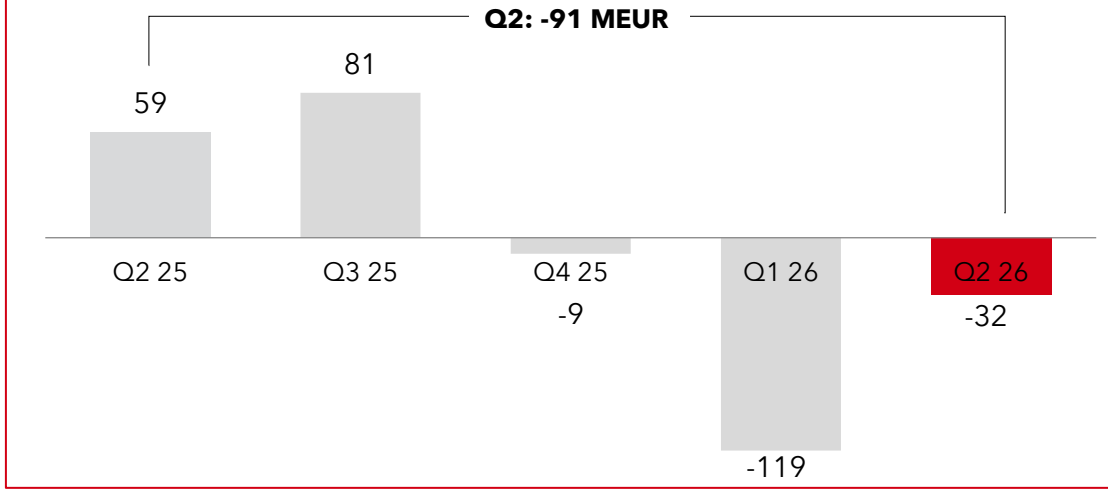
Improved operating cash flow generation

Q2 free cash flow — *Free cash flow was **-32 MEUR**, down 91 MEUR compared to Q2 2025.* — **-32 MEUR**

The decrease was related to higher investments. Cash from operations increased 31 MEUR compared to Q2 2025.

Free cash flow

MEUR



Change in net working capital — **+3 MEUR**

Change in net working capital was +3 MEUR compared to Q2 2025.

*Net working capital worsened to **13.9 percent** of revenue compared to 11.4 percent at year-end 2025.*

Net debt position — **461 MEUR**

Net debt position of 461 MEUR, with a leverage ratio of 0.6.



Vamdrup factory, Denmark

Progress on sustainability goals in H1 2026

Rolling 4 quarters

2030 goals
Baseline year 2015

Scope 1 and 2 CO_2 emission intensity



On track

Water use intensity



On track

Reclaimed material



On track

Energy efficiency in own buildings



On track

Landfill waste



On track

2034 goals
Baseline year 2019

Absolute Scope 1 and 2 GHG emissions (CO_2e)



On track

Baseline year 2024

Ratio of renewables in the Group's energy consumption mix



On track

Occupational safety and health

Zero fatalities, two serious accidents.
LTI frequency rate of 1.6, an improvement of 38% compared to H1 2025.

Unsatisfactory

On track

Outlook 2026



Groningen Seaports, the Netherlands

Outlook 2026

1 **Revenue** growth between **5-7 percent** in local currencies, raised from 3-6 percent

2 **EBIT** margin between **13-14 percent**

3 **Investments** **around 750 MEUR** excluding acquisitions, changed from around 700 MEUR.



ScanArc factory, Sweden

2026 Outlook overview	4 February 2026	11 May 2026	19 May 2026	19 August 2026
Revenue in local currencies	Growth of between 2-4 percent	Growth of between 3-6 percent	Growth of between 3-6 percent	Growth of between 5-7 percent
EBIT margin	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent
Investments excl. acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR	Around 750 MEUR

Key figures for the Group

MEUR	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)	FY 2025
Statement of profit and loss							
Revenue	1,000	912	9.6%	1,906	1,818	4.8%	3,616
EBITDA	208	197	6.1%	395	404	-1.8%	775
EBIT	129	126	2.7%	249	266	-6.2%	492
Profit before tax	124	123	1.1%	238	264	-9.6%	480
Profit from continuing operations	93	95	-2.7%	178	204	-12.5%	362
Statement of financial position							
Total assets				4,099	4,001	2.5%	3,642
Equity				2,811	3,032	-7.3%	2,741
Equity ratio				68.6%	72.1%	-3.5 pp	75.3%

Questions?

Thank you

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