

19 May 2026

## Resilient first quarter revenue growth amid global uncertainty

### Highlights<sup>1</sup>

- Demonstrating resilient growth despite continued geopolitical turbulence and unusual weather conditions in Europe and North America, revenue in Q1 2026 reached 906 MEUR, an increase of two percent measured in local currencies and flat in reported figures compared to last year.
- We expect that energy and raw material cost levels will remain elevated. To protect margins, we have implemented additional price increases in the range of 6-8 percent, with main impact from the middle of the year.
- EBITDA in Q1 2026 reached 187 MEUR, with a 20.7 percent EBITDA margin, a good result although down 2.1 percentage points compared to the record high quarter last year. The production incident in Switzerland and the production stop due to the electrical conversion in the Netherlands combined with continued weakness in markets in Canada and the United Kingdom impacted the margins negatively.
- EBIT decreased 14 percent to 120 MEUR in Q1 2026. EBIT margin reached 13.2 percent, down 2.2 percentage points compared to last year.
- During Q1 2026, the Group purchased 238,060 B shares for a total amount of 7 MEUR related to the share buy-back programme which ended 6 February 2026.
- Shareholders may from 19 May 2026 until 3 June 2026 request conversion of A shares to B shares. For further information please refer to <https://www.rockwool.com/group/about-us/investors/conversion-shares/>
- Earlier this month, ROCKWOOL signed an agreement to acquire Ravago's Hungary-based stone wool factory. The transaction is expected to be completed in Q4 2026, subject to customary closing conditions, including relevant regulatory approvals.



*"We continue to manage well the consequences of the ongoing geopolitical turbulence, achieving resilient revenue growth in the first quarter. Sales were solid in key markets including the United States, France, and Romania, while declining elsewhere, notably the United Kingdom and Canada.*

*Profitability was satisfactory, although below the record Q1 last year owing to factors such as the production stop in Switzerland and the electrical conversion in the Netherlands. We remain optimistic about the future and will continue to invest in capacity expansion and electrification, including the recent acquisition in Hungary".*

**CEO Jes Munk Hansen**

### Outlook 2026

- Revenue is expected to increase between 3-6 percent in 2026 in local currencies.
- EBIT margin between 13-14 percent.
- Investment level around 700 MEUR, excluding acquisitions.

### Earnings call

ROCKWOOL Group will host an earnings call on 20 May 2026 at 11:00 CEST. The call will be transmitted live on [www.rockwool.com](http://www.rockwool.com).

<sup>1</sup> As disclosed in the Annual Report 2025, the business in Russia was deconsolidated as per 13 January 2026. Comparative 2025 figures in the statement of profit and loss and statement of cash flow have been restated to exclude Russia. The net result from the Russian business is presented separately as "Profit/loss from discontinued operation". The statement of financial position has not been restated.

## Main figures / key figures for the Group\*

	Q1 2026	Q1 2025	FY 2025
<b>Statement of profit and loss in MEUR</b>			
Revenue	906	906	3,616
EBITDA	187	207	775
Amortisation, depreciation and impairment	67	67	283
EBIT	120	140	492
Profit before tax	114	141	480
Profit from continuing operations	85	109	362
Profit/loss from discontinued operation	-170	7	-334
Profit for the period	-85	116	28
<b>Statement of financial position in MEUR</b>			
Non-current assets	2,813	2,661	2,692
Current assets	1,224	1,516	950
Total assets	4,037	4,177	3,642
Total equity	2,828	3,202	2,741
Non-current liabilities	248	229	230
Current liabilities	961	746	671
Net interest-bearing cash / (debt)	-306	231	-168
Net working capital	517	466	414
Invested capital	3,112	2,940	2,903
<b>Statement of cash flows in MEUR</b>			
Cash flow from operating activities	35	36	523
Cash flow from investing activities	154	87	443
Free cash flow	-119	-51	80
<b>Others</b>			
Number of full-time employees continuing operations (end of period)	11,827	11,493	11,748
<b>Ratios</b>			
EBITDA margin	20.7%	22.8%	21.4%
EBIT margin	13.2%	15.4%	13.6%
ROIC (rolling 4 quarters) continuing operations	15.9%	21.0%	17.4%
Return on equity (rolling 4 quarters) continuing operations	12.1%	13.9%	13.2%
Equity ratio continuing operations	70.1%	74.9%	75.3%
<b>Stock market information (DKK)</b>			
Earnings per share continuing operations	3	4	13
Cash flow per share continuing operations	1	1	19
Book value per share continuing operations	100	97	97
Share capital (million)	212	216	212
Price per A share (closing)	188	281	224
Price per B share (closing)	176	284	225
Market cap (million)	37,591	59,431	46,542
Number of own shares	4,873,416	5,734,630	4,555,356

\*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated; however, all financial ratios have been calculated for continuing operations.

For definition of key figures and ratios see page 159 in the ROCKWOOL Group Annual Report 2025 available on our website: [www.rockwool.com/](http://www.rockwool.com/).

## Management report for the period 1 January to 31 March 2026

### General update

Global geopolitical instability and market uncertainty characterised Q1 2026. This included disrupted energy markets and increased oil and gas prices, creating inflationary pressures across construction materials and logistics.

We expect that energy and raw material cost levels will remain elevated. To protect margins, we have implemented additional price increases in the range of 6-8 percent, with main impact from the middle of the year. We continue to believe that the best assurance against higher energy prices is greater energy efficiency in buildings, starting with more insulation.

The quarter was also affected by winter weather conditions in Europe and North America in the first two months of the year as well as disruptions from the production incident in Switzerland and the conversion to electric melting on one of the production lines in the Netherlands.

ROCKWOOL signed an agreement on 5 May 2026 to acquire Ravago's stone wool factory in northeastern Hungary, which employs 100 people and with a capacity of up to 40 kilo tonnes. The factory will support our long-term priority to meet regional demand. The transaction is expected to close in Q4 2026, subject to customary closing conditions and regulatory approvals. The acquisition is not expected to materially impact our 2026 financial outlook.

### Global revenue development in Q1 2026

Despite the challenging environment, revenue grew 2.3 percent in local currencies, generating a revenue of 906 MEUR, which due to the weaker USD was flat in reported figures compared to Q1 2025. The revenue increase measured in local currencies was driven by higher volumes and a minor increase in overall sales prices.

**Group revenue**  
**+2.3%**

### Regional revenue development in Q1 2026

Revenue in Western Europe amounted to 542 MEUR, a decrease of one percent measured in both local currencies and reported figures compared to Q1 2025. Revenue grew well in France, Italy, Spain and Sweden, while declining in the United Kingdom and Germany. Also, in Switzerland revenue declined due to the production stop related to the Q4 2025 production incident.

**Revenue in Western Europe**  
**-0.9%**

In Eastern Europe, revenue amounted to 129 MEUR, up 15 percent in both local currencies and reported figures compared to Q1 2025. Revenue increased double-digit in several markets including Romania and Hungary while revenue in Poland increased slightly in the quarter.

**Revenue in Eastern Europe**  
**+15%**

Revenue in North America reached 187 MEUR, an increase of three percent in local currencies and a decrease of six percent measured in reported figures, impacted by the lower U.S. and Canadian dollar exchange rate. Revenue in the

**Revenue in North America**  
**+3.2%**

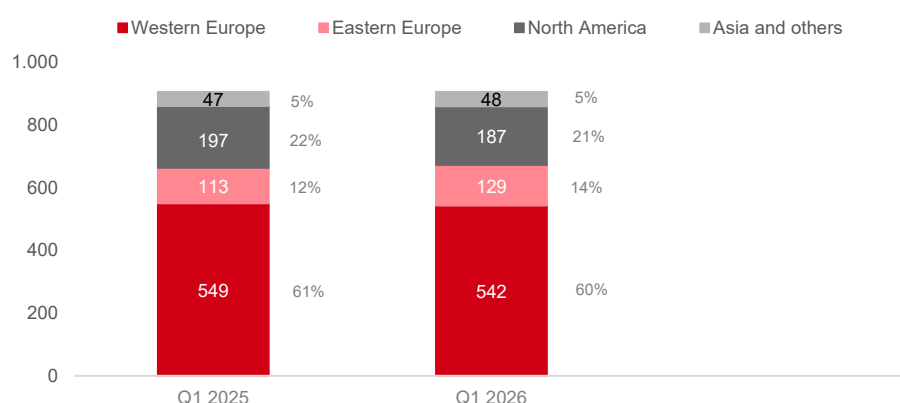
United States continued to show good growth, while weak demand within the residential segment and ongoing trade uncertainties created difficult market conditions in Canada.

Revenue in Asia and rest of the world amounted to 48 MEUR, up seven percent in local currencies and two percent in reported figures. Japan, Thailand and Vietnam performed well, while revenue in many other countries decreased, especially in Malaysia and China due to difficult market conditions.

**Revenue in Asia and rest of the world**  
**+7%**

## Regional revenue

MEUR



## Group profitability in Q1 2026

EBITDA decreased nine percent to 187 MEUR, resulting in an EBITDA margin of 20.7 percent, a good result although down 2.1 percentage points compared to the record high Q1 2025. The decrease in margin was driven by weak construction markets in Canada and United Kingdom, higher logistic costs and a higher cost base. Additional factors included costs related to the production incident in Switzerland and the planned production stop related to the electrical conversion in the Netherlands.

**EBITDA**  
**-9%**

EBIT decreased 14 percent, reaching 120 MEUR, corresponding to an EBIT margin of 13.2 percent compared to 15.4 percent for the same period last year.

**EBIT**  
**-14%**

The result for Q1 2025 included a donation to the Foundation for Ukrainian Reconstruction of 6 MEUR, while no donations were recognised in 2026.

Net financial items was an expense of 6 MEUR, compared to an income of 1 MEUR for the same period last year, driven by interest income on prepaid tax in Q1 2025.

The effective tax rate was 25 percent compared to 23 percent in Q1 2025, and unchanged from full year 2025.

Net profit for continuing operations amounted to 85 MEUR, which is 24 MEUR lower than last year.

Upon deconsolidation of the Russian business, the cumulative currency translation reserve in equity related to it was reclassified from equity to the Statement of profit and loss and recognised in “Profit/loss from discontinued operation”. The cumulative currency translation reserve from 1999 to 2025 represented a loss of 170 MEUR recognised in Q1 2026.

## Financial position

Net working capital at the end of Q1 2026 was 517 MEUR, an increase of 103 MEUR compared to year-end 2025. The increase was related to planned higher inventory, and the seasonal development of revenue partly offset by higher trade payables. Net working capital ratio ended at 14.3 percent, 2.9 percentage points higher than year-end 2025.

Driven by lower four quarters rolling EBIT and higher invested capital, annualised return on invested capital ended at 16 percent, compared to 21 percent in the same period last year.

**ROIC**  
**16%, down 5%-points**

At the end of Q1 2026, total assets amounted to 4,037 MEUR, an increase of 395 MEUR compared to year-end 2025. The development compared to year-end 2025, where net assets in the Russian business were written down to zero, was related to higher investments, higher trade receivables and a higher cash position for payment of dividend in April 2026.

At the end of the period, the equity ratio was down five percentage points compared to year-end 2025, but remained solid at 70 percent.

## Cash flow in Q1 2026

Cash flow from operations before financial items and tax amounted to 88 MEUR, a decrease of 27 MEUR compared to the same period last year due to lower earnings.

**Operational cash flow before financial items and tax**  
**88 MEUR, down 27 MEUR**

Investments amounted to 154 MEUR, an increase of 67 MEUR compared to 87 MEUR in the same period last year. The factory projects in the United States and India, additional capacity in Romania, electrification of production lines in the Netherlands and France, a logistics automation project in Germany, and a new Technical Insulation production line in the United States were the largest individual investment projects in the quarter.

Free cash flow ended at -119 MEUR, down 68 MEUR compared to the same period last year due to lower earnings, higher investments, and timing of tax settlements.

**Free cash flow**  
**-119 MEUR, down 68 MEUR**

Cash flow from financing was 233 MEUR, compared to 115 MEUR last year, primarily from drawings on credit facilities ahead of the dividend payments and upcoming investment projects, but also lower cash flow from purchase of shares related to the share buy-back programme.

ROCKWOOL had a net interest-bearing debt position of 306 MEUR with a leverage ratio of 0.4 as well as unused credit facilities of 400 MEUR at the end of Q1 2026.

## Business segments

### Key figures Insulation segment

MEUR	Q1 2026	Q1 2025
External revenue	743	748
EBIT	103	118
EBIT margin	12.7%	14.4%

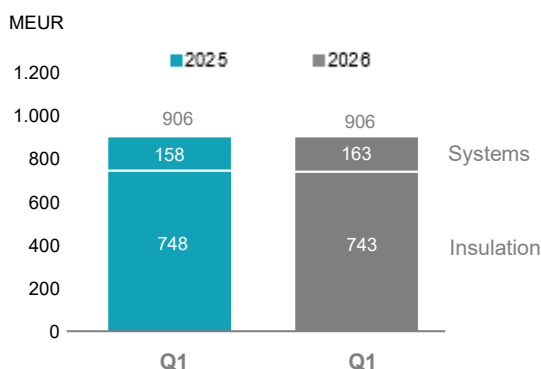
Insulation segment sales for Q1 2026 reached 743 MEUR, an increase of two percent in local currencies and a decrease of one percent in reported figures compared to same quarter last year. Revenue in the United States and key markets in Eastern and Southern Europe showed solid growth, while revenue decreased in the United Kingdom, Germany and Switzerland.

**Insulation revenue**  
**+2.0%**

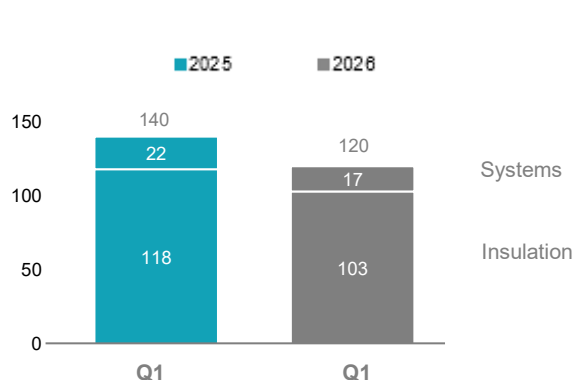
Insulation segment EBIT for Q1 2026 reached 103 MEUR, with an EBIT margin of 12.7 percent, a decrease of 1.7 percentage points compared to Q1 2025. This result reflects market weakness in Canada and the United Kingdom, increased logistic costs and extra costs related to the production incident in Switzerland and the planned production stop related to the electrical conversion in the Netherlands.

**Insulation EBIT margin**  
**-1.7%-points**

### Revenue per business



### EBIT per business



### Key figures Systems segment

MEUR	Q1 2026	Q1 2025
External revenue	163	158
EBIT	17	22
EBIT margin	10.3%	14.0%

Systems segment revenue amounted to 163 MEUR in Q1 2026, an increase of four percent in local currencies and three percent in reported figures. Revenue increased in Rockfon and Grodan while Rockpanel was stable.

**Systems revenue**  
**+3.9%**

Systems segment generated an EBIT of 17 MEUR in Q1 2026 with an EBIT margin of 10.3 percent, a decrease of 3.7 percentage points compared to Q1 2025 mainly related to inflation on input costs that were not sufficiently offset by sales price increases, increased bad debt provision as well as increased scale-up costs in new business areas.

**Systems EBIT margin**  
**-3.7%-points**

## Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may request conversion of A shares to B shares from 19 May 2026 (as per this announcement) until 3 June 2026. 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

During Q1 2026 ROCKWOOL Group completed the share buy-back programme running from 7 February 2025 until 6 February 2026. In Q1 2026 the Group purchased 238,060 B shares related to the programme. The total purchase price was 51 MDKK (7 MEUR).

## Outlook for the full year 2026

The outlook for 2026 revenue is between 3-6 percent growth in local currencies due to a positive activity development and the effect from the sales price increases that are needed to offset higher energy and logistics costs.

The announced sales price increases are expected to offset input costs and logistics inflation, maintaining profitability margins. EBIT margin is therefore expected to be between 13-14 percent for 2026.

Major investments in 2026 include capacity expansions in India, Romania, the United States, and France along with the acquisition of land for future manufacturing sites in several countries. Overall, total investments are expected to reach around 700 MEUR in 2026, excluding acquisitions.

## 2026 outlook overview

	6 February 2026	11 May 2026	19 May 2026
Revenue in local currencies	Growth of between 2-4 percent	Growth of between 3-6 percent	Growth of between 3-6 percent
EBIT margin	Between 13-14 percent	Between 13-14 percent	Between 13-14 percent
Investments excluding acquisitions	Around 650 MEUR	Around 700 MEUR	Around 700 MEUR

### Further information:

Kim Junge Andersen,  
Chief Financial Officer  
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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 11,800 dedicated colleagues in 37 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 three months of 2026.

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 31 March 2026 and of the result from Group’s operations and cash flows for the period 1 January to 31 March 2026.

Furthermore, we believe that the management report includes a true and fair presentation about 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 relative to what was disclosed in the consolidated Annual Report for 2025.

19 May 2026

### **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	Q1 2026	Q1 2025	FY 2025
Revenue	906	906	3,616
Other operating income	1	1	22
<b>Operating income</b>	<b>907</b>	<b>907</b>	<b>3,638</b>
Raw material costs and production material costs	290	293	1,174
Delivery costs and indirect costs	122	111	471
Other expenses	79	82	338
Employee benefits expenses	229	214	880
<b>Operating costs</b>	<b>720</b>	<b>700</b>	<b>2,863</b>
<b>EBITDA</b>	<b>187</b>	<b>207</b>	<b>775</b>
Amortisation, depreciation and impairment	67	67	283
<b>EBIT</b>	<b>120</b>	<b>140</b>	<b>492</b>
Share of net profit of associates	-	-	1
Financial items	-6	1	-13
<b>Profit before tax</b>	<b>114</b>	<b>141</b>	<b>480</b>
Tax expense	29	32	118
<b>Profit from continuing operations</b>	<b>85</b>	<b>109</b>	<b>362</b>
Profit/loss from discontinued operation*	-170	7	-334
<b>Profit for the period</b>	<b>-85</b>	<b>116</b>	<b>28</b>
Profit for the period attributable to:			
Non-controlling interests	-	-	-
Shareholders of ROCKWOOL A/S	-85	116	28
EUR			
<b>Earnings per share of 1 DKK (0.13 EUR)</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.1</b>
Continuing operations	0.4	0.5	1.7
Discontinued operation*	-0.8	0.0	-1.6
<b>Diluted earnings per share of 1 DKK (0.13 EUR)</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.1</b>
Continuing operations	0.4	0.5	1.7
Discontinued operation*	-0.8	0.0	-1.6

\*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures have been restated.

Upon deconsolidation the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in "Profit/loss from discontinued operation". The cumulated currency translation reserve represents a loss of 170 MEUR.

## Statement of comprehensive income

MEUR	Q1 2026	Q1 2025	FY 2025
<b>Profit for the period</b>	<b>-85</b>	<b>116</b>	<b>28</b>
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gains and losses of pension obligations	-	-	2
Tax on other comprehensive income	-	-	-1
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign entities	180	35	-40
Hedging instruments, value adjustments	-	-1	1
<b>Other comprehensive income</b>	<b>180</b>	<b>34</b>	<b>-38</b>
<b>Comprehensive income for the period</b>	<b>95</b>	<b>150</b>	<b>-10</b>
<b>Comprehensive income for the period attributable to:</b>			
Non-controlling interests	-	-	-
Shareholders of ROCKWOOL A/S	95	150	-10
<b>Total comprehensive income for the period arises from:</b>			
Continuing operations	95	72	265
Discontinued operation	-	78	-275

## Statement of financial position\*

MEUR	Q1 2026	Q1 2025	FY 2025
<b>Assets</b>			
Intangible assets	181	207	179
Property, plant and equipment	2,447	2,278	2,335
Right-of-use assets	76	72	79
Financial assets	41	30	42
Deferred tax assets	68	74	57
<b>Non-current assets</b>	<b>2,813</b>	<b>2,661</b>	<b>2,692</b>
Inventories	387	392	374
Receivables	630	625	468
Cash and cash equivalents	207	499	108
<b>Current assets</b>	<b>1,224</b>	<b>1,516</b>	<b>950</b>
Assets in discontinued operation	-	-	-
<b>Total assets</b>	<b>4,037</b>	<b>4,177</b>	<b>3,642</b>
<b>Equity and liabilities</b>			
Share capital	28	29	28
Foreign currency translation	-22	-127	-202
Proposed dividend	118	182	118
Retained earnings	2,705	3,120	2,798
Hedging	-1	-3	-1
<b>Equity attributable to shareholders of ROCKWOOL A/S</b>	<b>2,828</b>	<b>3,201</b>	<b>2,741</b>
Non-controlling interests	-	1	-
<b>Total equity</b>	<b>2,828</b>	<b>3,202</b>	<b>2,741</b>
Non-current liabilities	248	229	230
Current liabilities	961	746	671
<b>Total liabilities</b>	<b>1,209</b>	<b>975</b>	<b>901</b>
Liabilities in discontinued operation	-	-	-
<b>Total equity and liabilities</b>	<b>4,037</b>	<b>4,177</b>	<b>3,642</b>

\*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of financial position have not been restated.

## Statement of cash flows (condensed)

MEUR	Q1 2026	Q1 2025	FY 2025
EBIT	120	140	492
Adjustments for amortisation, depreciation and impairment	67	67	283
Adjustments of non-cash operating items	2	4	7
Changes in net working capital	-101	-96	-86
<b>Cash flow from operations before financial items and tax</b>	<b>88</b>	<b>115</b>	<b>696</b>
<b>Cash flow from operating activities</b>	<b>35</b>	<b>36</b>	<b>523</b>
<b>Cash flow from investing activities excluding acquisitions</b>	<b>-154</b>	<b>-87</b>	<b>-441</b>
Acquisitions/disposals of subsidiaries, net of cash	-	-	-2
<b>Free cash flow</b>	<b>-119</b>	<b>-51</b>	<b>80</b>
Cash flow from financing activities	233	115	-218
<b>Net cash flow from continuing operations</b>	<b>114</b>	<b>64</b>	<b>-138</b>
Net cash flow from discontinued operation	-	4	55
Cash available – beginning of period	96	402	402
Exchange rate adjustments on cash and cash equivalents	-3	28	20
Cash included in discontinued operation	-	-	-243
<b>Cash available – end of period</b>	<b>207</b>	<b>498</b>	<b>96</b>
<b>Unutilised, committed credit facilities</b>	<b>400</b>	<b>450</b>	<b>650</b>

## Statement of changes in equity

MEUR	Shareholders of ROCKWOOL A/S						Non-controlling interests	Total equity
	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Total		
<b>Equity at 1 January 2026</b>	<b>28</b>	<b>-202</b>	<b>118</b>	<b>2,798</b>	<b>-1</b>	<b>2,741</b>	<b>-</b>	<b>2,741</b>
Profit for the period				-85		-85		-85
Other comprehensive income		180			-	180		180
Comprehensive income for the period	-	180	-	-85	-	95	-	95
Share buy-back programme				-7		-7		-7
Purchase of treasury shares				-2		-2		-2
Share based payments				1		1		1
<b>Equity at 31 March 2026</b>	<b>28</b>	<b>-22</b>	<b>118</b>	<b>2,705</b>	<b>-1</b>	<b>2,828</b>	<b>-</b>	<b>2,828</b>
<b>Equity at 1 January 2025</b>	<b>29</b>	<b>-162</b>	<b>182</b>	<b>3,038</b>	<b>-2</b>	<b>3,085</b>	<b>1</b>	<b>3,086</b>
Profit for the period				116		116		116
Other comprehensive income		35			-1	34		34
Comprehensive income for the period	-	35	-	116	-1	150	-	150
Share buy-back programme				-31		-31		-31
Purchase of treasury shares				-4		-4		-4
Share based payments				1		1		1
<b>Equity at 31 March 2025</b>	<b>29</b>	<b>-127</b>	<b>182</b>	<b>3,120</b>	<b>-3</b>	<b>3,201</b>	<b>1</b>	<b>3,202</b>

## Business segments and revenue reporting

Q1	Insulation segment		Systems segment		Eliminations		ROCKWOOL Group	
MEUR	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	743	748	163	158	-	-	906	906
Internal revenue	69	66	-	-	-69	-66	-	-
<b>Total revenue</b>	<b>812</b>	<b>814</b>	<b>163</b>	<b>158</b>	<b>-69</b>	<b>-66</b>	<b>906</b>	<b>906</b>
Operating costs net	651	638	137	127	-69	-66	719	699
<b>EBITDA</b>	<b>161</b>	<b>176</b>	<b>26</b>	<b>31</b>	-	-	<b>187</b>	<b>207</b>
<i>EBITDA margin</i>	19.9%	21.6%	15.9%	19.7%	-	-	20.7%	22.8%
Amortisation, depreciation and impairment	58	58	9	9	-	-	67	67
<b>EBIT</b>	<b>103</b>	<b>118</b>	<b>17</b>	<b>22</b>	-	-	<b>120</b>	<b>140</b>
<i>EBIT margin</i>	12.7%	14.4%	10.3%	14.0%	-	-	13.2%	15.4%
Goods transferred at a point in time	743	748	163	158	-	-	906	906

## Geographical split of revenue

MEUR	Q1 2026	Q1 2025	FY 2025
Western Europe	542	549	2,203
Eastern Europe	129	113	485
North America	187	197	737
Asia and others	48	47	191
<b>Total revenue</b>	<b>906</b>	<b>906</b>	<b>3,616</b>

## Main figures in DKK million

MDKK	Q1 2026	Q1 2025	FY 2025
Revenue	6,767	6,757	26,988
Amortisation, depreciation and impairment	505	500	2,105
EBIT	894	1,041	3,672
Profit before tax	850	1,049	3,582
Profit from continuing operations*	638	807	2,717
Profit for the period	-632	862	209
Total assets	30,162	31,163	27,202
Total equity	21,134	23,889	20,472
Cash flow from operating activities	265	268	3,906
Cash flow from investing activities	1,155	647	3,307
Exchange rate	7.47	7.46	7.46

\*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated.

## 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 2025, 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 judgements and estimates 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 2025 and primarily relate to control over the Russian business, expected lifetime for property, plant and equipment, impairment testing, valuation of inventories, 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.

## Note 1 Discontinued operation – The Russian business

On 13 January 2026, the Russian government published a presidential decree, in which management of ROCKWOOL's Russian subsidiaries LLC ROCKWOOL and LLC ROCKWOOL-VOLGA was put under external administration. LLC ROCKWOOL owns 100 percent of the two Russian subsidiaries LLC ROCKWOOL-NORTH and LLC ROCKWOOL-Ural. According to the presidential decree, ROCKWOOL retains title to the shares in the subsidiaries, but otherwise no longer has any control or influence over management of the four subsidiaries in Russia (the Russian business).

The decree was signed on 31 December 2025 and published on 13 January 2026. The decree enters into force on the day of publication according to Russian regulation. Therefore, it is Management's assessment that ROCKWOOL lost control of the Russian business on 13 January 2026. The Russian business is therefore deconsolidated as from 13 January 2026. Management has assessed that the Russian business from 13 January 2026 qualifies as a discontinued operation and has been presented as such in accordance with IFRS 5.

Net result from the Russian business is presented separately in the statement of profit and loss and in the statement of cash flows. Comparative figures have been restated accordingly.

In the statement of financial position, assets and liabilities related to the Russian business are deconsolidated and not recognised. In accordance with IFRS 5 comparative figures have not been restated.

Management has assessed that an existing loan to ROCKWOOL A/S from the Russian subsidiary LLC ROCKWOOL will not result in cash outflow as it is assessed that current EU sanctions prohibit the repayment of the loan, as long as control is lost over the Russian business. The loan liability of 83 MEUR was offset in the value adjustment of the Russian business 31 December 2025. In the restated comparison figures, the loan and the related interest and foreign currency adjustment have been included as part of the discontinued operation.

Upon deconsolidation in 2026, the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in "Profit/loss from discontinued operation". The cumulated currency translation reserve represents a loss of 170 MEUR.

## Statement of profit and loss – Discontinued operation

MEUR	Q1 2026	Q1 2025	FY 2025
Revenue	-	53	261
Operating costs	-	37	172
<b>EBITDA</b>	<b>-</b>	<b>16</b>	<b>89</b>
Amortisation, depreciation and impairment	-	2	11
<b>EBIT before value adjustment of the Russian business</b>	<b>-</b>	<b>14</b>	<b>78</b>
Loss from value adjustment of the Russian business	-	-	392
<b>EBIT</b>	<b>-</b>	<b>14</b>	<b>-314</b>
Financial items	-170	-2	27
<b>Profit before tax</b>	<b>-170</b>	<b>12</b>	<b>-287</b>
Tax expense	-	5	47
<b>Profit/loss from discontinued operation</b>	<b>-170</b>	<b>7</b>	<b>-334</b>
<b>Profit/loss from discontinued operations for the period attributable to:</b>			
Non-controlling interests	-	-	-
Shareholders of ROCKWOOL A/S	-170	7	-334

## Statement of cash flows - Discontinued operation

MEUR	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities	-	10	87
Cash flow from investing activities	-	-6	-32
Cash flow from financing activities	-	-	-
<b>Net cash flow from discontinued operation</b>	<b>-</b>	<b>4</b>	<b>55</b>