

27 November 2024

Sales growth continued in Q3 2024 with solid profitability

Highlights

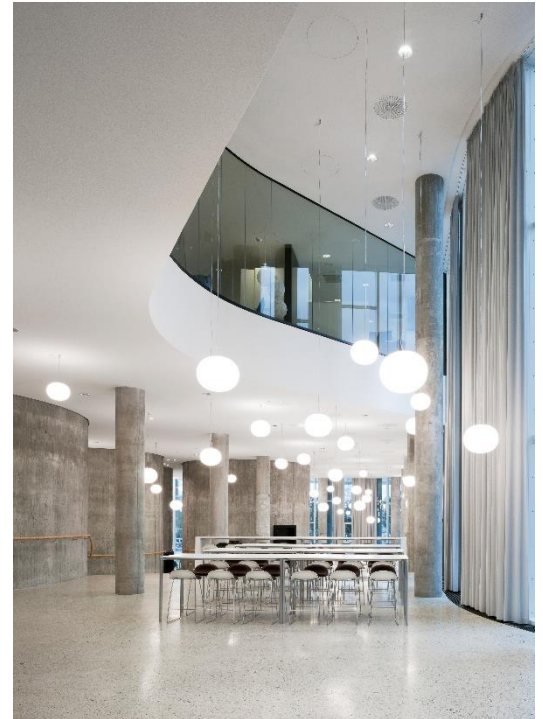
- Sales in the first nine months of 2024 reached 2885 MEUR, an increase of seven percent measured in both local currencies and reported figures compared to last year, driven by volume growth; sales prices overall remained stable.
- Q3 2024 sales reached 957 MEUR, an increase of five percent in local currencies and six percent in reported figures compared to last year.
- EBITDA in the first nine months of 2024 reached 710 MEUR, up 23 percent, yielding a 24.6 percent EBITDA margin. Earnings continued at a good level, as sales prices overall remained stable, and productivity improved.
- EBITDA in Q3 2024 reached 241 MEUR, an increase of 10 percent compared to last year. The EBITDA margin was 25.2 percent.
- EBIT in the first nine months of 2024 increased 34 percent to 514 MEUR with a 17.8 percent EBIT margin, up 3.5 percentage points.
- EBIT in Q3 2024 increased 18 percent to 173 MEUR, with an 18.1 percent EBIT margin, up 1.9 percentage points.
- Investments reached 248 MEUR for the first nine months of 2024, mainly related to electrical melter conversion at the Swiss factory and Systems segment capacity.
- Cash flow from operations before financial items and tax amounted to 684 MEUR for the first nine months of 2024 compared to 581 MEUR in the same period last year.
- Shareholders may from 28 November 2024 until 11 December 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/>.
- At the end of Q3 2024, the company had purchased 320,400 B shares under the share buy-back programme for a total amount of 108 MEUR.
- In the beginning of October 2024, ROCKWOOL completed two acquisitions. In the United Kingdom, Wetherby Building Systems Ltd, a leading UK supplier for external thermal insulation composite systems (ETICS), was acquired. In Vietnam, ROCKWOOL completed the acquisition of that country's leading stone wool producer Khai Hoan Insulation, based near Ho Chi Minh City.

Outlook 2024

- Sales growth of around mid-single-digit percent in local currencies.
- EBIT margin around 17 percent.
- Investment level around 375 MEUR excluding acquisitions.

Earnings call

ROCKWOOL Group will host an earnings call on 28 November 2024 at 11.00 CEST. The call will be transmitted live on www.rockwool.com.



“As I continue getting to know our organisation and customers, I am consistently impressed with the quality of our teams, technology, and ability to serve the market under evolving conditions. The Group’s sales and profitability performance in the third quarter and year-to-date is further testimony to that. Key markets in Europe and North America are delivering good volume growth, which is driving the sales figures. Profitability is also being driven by the volume growth combined with overall stable sales prices and high productivity. Broadly in Europe, residential new build construction activity remains subdued while the renovation market is more resilient. We continue to invest in growing the business and remain optimistic about the future”.

CEO Jes Munk Hansen

Main figures / key figures for the Group

	Unaudited			Audited	
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income statement items in MEUR					
Net sales	957	903	2 885	2 686	3 620
EBITDA	241	219	710	577	779
Amortisation, depreciation and impairment	68	73	196	194	261
EBIT	173	146	514	383	518
Profit before tax	183	148	522	391	522
Profit for the period	155	109	413	289	389
Balance sheet items in MEUR					
Non-current assets			2 442	2 326	2 361
Current assets			1 298	1 150	1 193
Total assets			3 740	3 476	3 554
Equity			2 963	2 698	2 804
Non-current liabilities			216	210	199
Current liabilities			561	568	551
Net interest-bearing cash / (debt)			339	122	239
Net working capital			376	417	358
Invested capital			2 643	2 605	2 562
Cash flow items in MEUR					
Cash flow from operating activities	270	263	606	501	707
Cash flow from investing activities	73	85	248	216	312
Free cash flow	197	178	358	285	395
Others					
Number of full-time employees (end of period)			12 243	11 918	11 993
Ratios					
EBITDA margin	25.2%	24.3%	24.6%	21.5%	21.5%
EBIT margin	18.1%	16.2%	17.8%	14.3%	14.3%
ROIC (rolling 4 quarters)			24.7%	18.4%	20.1%
Return on equity (rolling 4 quarters)			18.1%	14.7%	14.4%
Equity ratio			79.2%	77.6%	78.9%
Stock market information (DKK)					
Earnings per share	54	38	144	100	134
Cash flow per share	94	91	211	173	244
Book value per share			1 022	931	967
Share capital (million)			216	216	216
Price per A share			3 125	1 707	1 965
Price per B share			3 146	1 708	1 977
Market cap (million)			66 633	36 829	42 519
Number of own shares			374 283	50 288	50 288

For definition of key figures and ratios see page 84 in the ROCKWOOL Group Annual Report 2023 available on our website: www.rockwool.com/.

Management report for the period 1 January to 30 September 2024

General update

The challenging macroeconomic environment, rising geopolitical tensions and political uncertainty continued to put pressure on European growth, especially residential new build construction activity. The renovation market in Europe remained more resilient. Focus on energy efficiency and fire safety in buildings contributed to driving demand.

ROCKWOOL's good performance in both sales and earnings reflects the Group's ability to adapt to different economic environments, manage price and costs, and gear our operational business to match prevailing conditions. The sales increase was driven by volume growth while sales prices overall remained stable although with a slight downward trend in some markets to preserve market share.

The sales volume increase that started in Q4 2023 has continued although at a slower pace, driven by the Insulation segment.

In preparation for 2025 and with an eye on safeguarding margins and cash generation against increasing input costs, we have initiated pricing discussions with customers. Another element is the need to increase investments in capacity and continued conversions to even more sustainable production.

Global sales development

In the first nine months of 2024, ROCKWOOL generated net sales of 2885 MEUR, an increase of seven percent in both local currencies and reported figures. Especially North America and Central Europe achieved good growth.

Group sales
+7%

In Q3 2024, ROCKWOOL generated net sales of 957 MEUR. This is an increase of five percent measured in local currencies and six percent in reported figures compared to Q3 2023 as North America and Central Europe maintained the strong performance from Q2 2024.

Regional sales development

In the first nine months of the year, sales in Western Europe amounted to 1616 MEUR, up one percent measured in local currencies and two percent in reported figures. Sales in Germany, Italy, Spain and Sweden performed well, while sales in the important French and UK markets saw small declines. In Q3 2024, sales in Western Europe amounted to 536 MEUR, up three percent in both local currencies and reported figures compared to same period last year. Especially Germany and Spain showed solid growth.

Sales in Western Europe
+1%

In Eastern Europe, sales for the first nine months of 2024 amounted to 572 MEUR, an increase of 17 percent in both local currencies and reported figures. Many main markets showed double-digit sales increases compared to the first nine months of 2023. Sales in Q3 2024 amounted to 198 MEUR, up one percent in local currencies and five percent in reported figures. Several

Sales in Eastern Europe
+17%

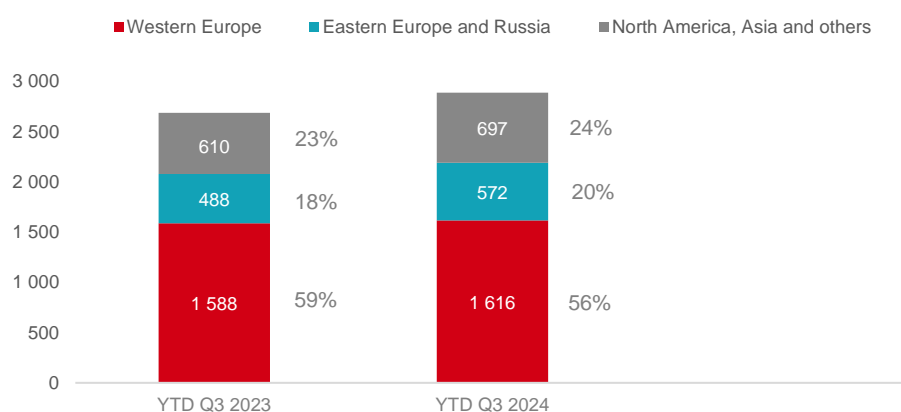
countries in the region, including Russia, reported double-digit sales growth in the quarter. Sales in Poland and Hungary decreased.

In the rest of the world, the first nine months of the year sales amounted to 697 MEUR, an increase of 15 percent in local currencies and 14 percent in reported figures. North America and main markets in South and East Asia delivered double-digit sales growth. Market conditions in China are still tough and sales decreased in the first nine months of 2024. In Q3 2024, rest of world sales amounted to 223 MEUR, up 16 percent in local currencies and 14 percent in reported figures. North America delivered double-digit sales growth while trends in Asia were mixed with double-digit growth in markets like India and Japan while sales decreased in most other markets.

Sales in rest of the world
+15%

Regional sales

MEUR



Group profitability

During the first nine months of the year, EBITDA increased 23 percent to 710 MEUR resulting in an EBITDA margin of 24.6 percent compared to 21.5 percent for the same period last year. The increase in margin was driven by volume growth, overall stable sales prices with a slight downward trend in some markets to preserve market share, high productivity and lower than expected input cost, mainly energy related.

EBITDA
+23%

In a year with remarkable financial performance, several business areas have performed well, with two businesses having improved results significantly. The insulation business in North America has outperformed expectations on both sales growth and margins. Short-term, we do not expect that the growing recognition and market acceptance of our non-combustible insulation will be affected by the change in federal government. In the quarter, the four passively owned factories in Russia again reported solid results. This is partly a consequence of a high local inflation coupled with the unusually stable rouble/euro exchange rate.

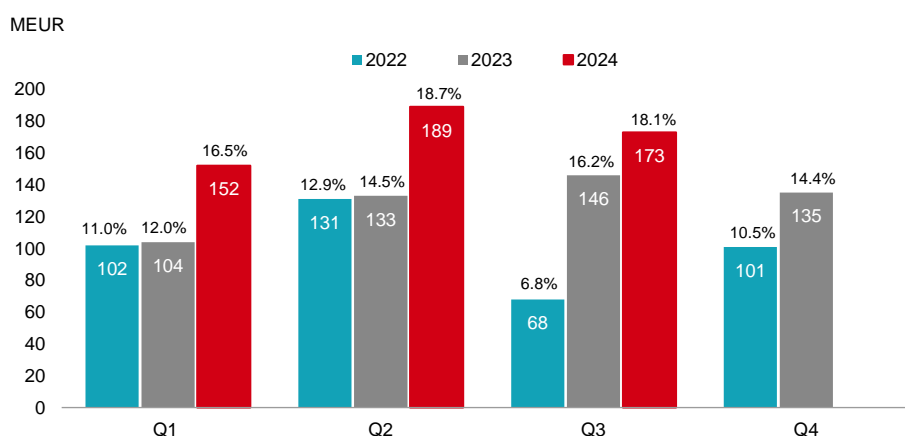
In Q3 2024, EBITDA for the Group increased 10 percent to 241 MEUR resulting in an EBITDA margin of 25.2 percent compared to 24.3 percent for the same period last year, a satisfactory result although energy prices are increasing.

EBIT for the first nine months of 2024 increased 34 percent, reaching 514 MEUR, corresponding to an EBIT margin of 17.8 percent compared to 14.3 percent for the same period last year.

**EBIT margin
+3.5%-points**

In Q3 2024, EBIT amounted to 173 MEUR with an EBIT margin of 18.1 percent, up 1.9 percentage points. EBIT in the quarter was negatively impacted by a 5 MEUR write down from one-off adjustment of the useful life for customer relationship assets. The write-down impacts both Insulation and Systems segment.

EBIT & EBIT margin



Net financial items ended at 8 MEUR for the first nine months of 2024, which was at level with last year. Since March 2022 the foreign currency exposure on the intercompany balance between ROCKWOOL A/S and the subsidiary in Russia has not been hedged. Consequently, we have recorded an unrealised exchange rate gain of 3 MEUR during the first nine months of 2024, compared to an unrealised exchange rate gain of 20 MEUR in the same period last year.

The effective tax rate was 21 percent for the first nine months of 2024, down five percentage points from the same period last year and down 4.5 percentage points from full year 2023. The decrease compared to 2023 is mainly caused by a temporary high impact in 2023 of withholding taxes (-1 percentage point) and recognition of deferred tax assets and closure of audits in 2024 (-3.5 percentage points). This is a one-time effect, and the expectation is that the tax rate will revert to its natural state of around 24 percent in 2025.

Net profit for the first nine months of 2024 amounted to 413 MEUR, which is 124 MEUR higher than in the same period last year.

Balance sheet

Net working capital at end of Q3 2024 was 376 MEUR, an increase of 18 MEUR compared to year-end 2023 but a decrease of 41 MEUR compared to the first nine months of 2023. The decrease compared to last year was mainly driven by higher trade payables and lower inventories from higher sales and build-up of inventories in Flumroc in 2023 ahead of conversion to the electrical melter. Net working capital ratio ended at 9.9 percent, a decrease of 1.6 percentage points compared to end of Q3 2023.

Driven by higher four quarters rolling EBIT, annualised return on invested capital ended at 24.7 percent, up 6.3 percentage points compared to 18.4 percent for the same period last year.

At the end of Q3 2024, total assets amounted to 3740 MEUR, an increase of 186 MEUR compared to year-end 2023 and 264 MEUR higher compared to the first nine months of 2023. The development is mainly related to investments in tangible assets and a higher cash balance.

At the end of the period, the equity ratio remained solid at 79 percent, up two percentage points compared to the first nine months of 2023.

Cash Flow

Cash flow from operations before financial items and tax amounted to 684 MEUR for the first nine months of 2024, an increase of 103 MEUR compared to the same period last year as operations continued to generate solid cash flow.

Capital expenditure excluding acquisitions was 248 MEUR in the first nine months of 2024, compared to 222 MEUR in the same period last year. The conversion to electrical melter in Flumroc (Switzerland) and additional Systems segment capacity – mainly Grodan capacity in Toronto (Canada) and Rockpanel capacity in Roermond (Netherlands) – were the largest individual investment projects in the first nine months of 2024.

Free cash flow was 358 MEUR in the first nine months of 2024, compared to 285 MEUR in the same period last year mainly from strong operational cash flow. In Q3 2024, free cash flow amounted to 197 MEUR, an increase of 19 MEUR from lower investments in the period, as some of the capacity investments were slightly delayed.

In the first nine months of 2024 cash flow from financing was -260 MEUR, compared to -228 MEUR in the first nine months of 2023 mainly due to purchase of own shares in connection with the share buy-back programme and dividend payment.

The Group's financial situation remains solid with a net interest-bearing cash position of 339 MEUR and unused credit facilities of 600 MEUR at the end of Q3 2024.

On 1 October 2024, ROCKWOOL completed the acquisition of Vietnam's leading stone wool producer, Khai Hoan Insulation, based near Ho Chi Minh City. The acquisition complements ROCKWOOL's existing business in Vietnam and reflects the Group's increased focus on the region.

To strengthen the position in the UK market, on 9 October 2024 ROCKWOOL completed the acquisition of Wetherby Building Systems Ltd., a leading UK supplier for external thermal insulation composite systems (ETICS). The acquisition marks an important milestone in ROCKWOOL's quest to expand its façade expertise in the UK.

None of the acquisitions will have a material impact on the financial outlook for the year..

ROIC
+6.3%-points

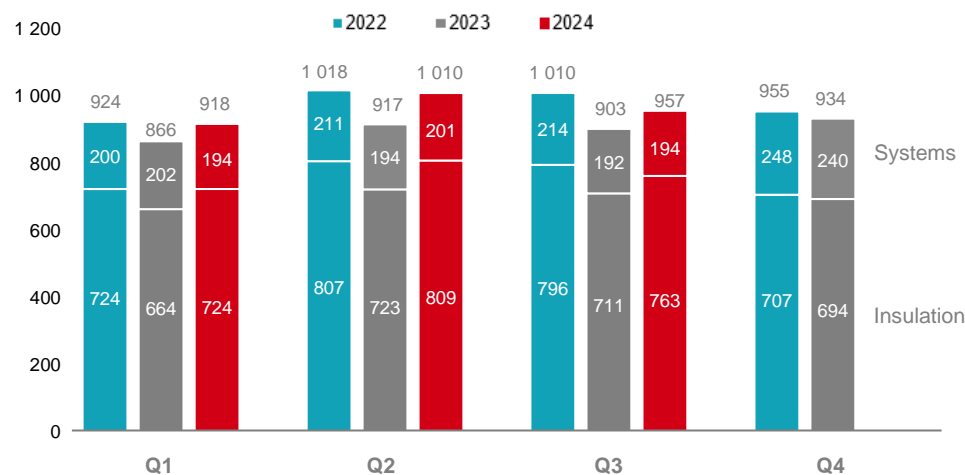
Operational cash flow before financial items and tax
+103 MEUR

Free cash flow
+ 73 MEUR

Business segments

Sales per business

MEUR



Key figures Insulation segment

MEUR	Q3 2024		YTD	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
External net sales	763	711	2 296	2 098
EBIT	154	118	437	307
EBIT margin	18.1%	14.9%	17.1%	13.0%

Insulation segment sales for the first nine months of 2024 reached 2296 MEUR, which is an increase of nine percent measured in both local currencies and in reported figures. In Q3 2024, Insulation segment sales reached 763 MEUR, which is an increase of six percent in local currencies and seven percent in reported figures compared to same quarter last year. Higher Insulation sales were mainly related to higher volume, especially in North America, Central and Eastern Europe, including Russia.

**Insulation sales
+9%**

Insulation segment EBIT for the first nine months of 2024 reached 437 MEUR with an EBIT margin of 17.1 percent, an increase of 4.1 percentage points compared to the same period last year.

**Insulation EBIT margin
+4.1%-points**

Based on our commitment to support Ukraine reconstruction activities, a donation of 13.4 MEUR to the Foundation for Ukrainian Reconstruction was recognised in the Insulation segment in the first nine months of 2024, compared to 26.8 MEUR in the same period last year.

In Q3 2024, EBIT was 154 MEUR resulting in an EBIT margin of 18.1 percent.

Key figures Systems segment

MEUR			YTD	YTD
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
External net sales	194	192	589	588
EBIT	19	28	77	76
EBIT margin	10.1%	14.6%	13.1%	12.9%

Systems segment sales for the first nine months of 2024 amounted to 589 MEUR, which is at level with last year measured both in local currencies and reported figures. Adjusting for the divestment of the distribution business Charles Wille in September 2023, like-for-like growth was two percent in Systems segment.

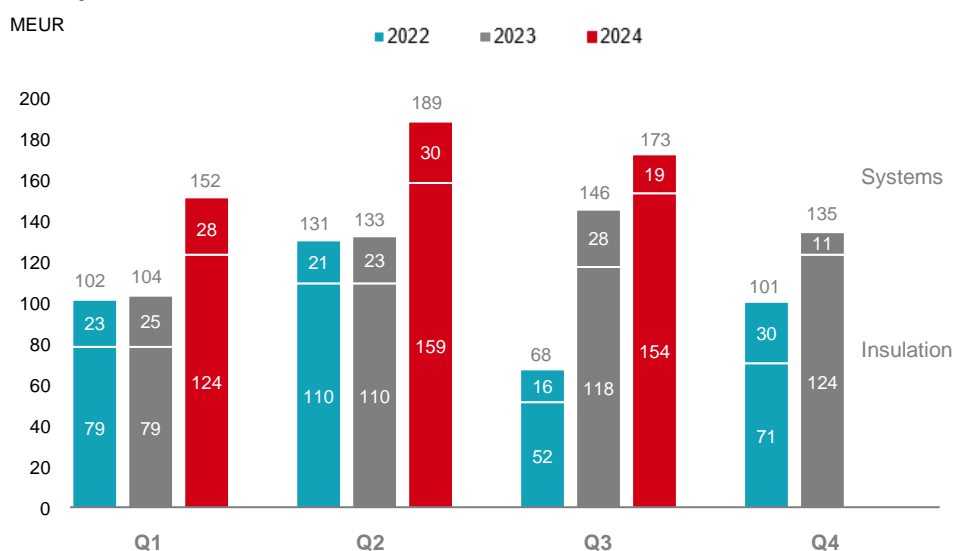
In Q3 2024, sales amounted to 194 MEUR, which is an increase of two percent in local currencies and one percent in reported figures compared to Q3 2023. Adjusting for the divestment of the distribution business Charles Wille in September 2023, like-for-like sales growth was four percent. Sales increased in all businesses except for Grodan. Lapinus performed especially well and delivered double digit sales growth in the quarter.

Systems segment EBIT was 77 MEUR in the first nine months of 2024, an increase of two percent and an EBIT margin of 13.1 percent, an increase of 0.2 percentage points compared to the same period last year. In Q3 2024, EBIT amounted to 19 MEUR with an EBIT margin of 10.1 percent, down 4.5 percentage points. EBIT in the quarter was negatively impacted by a 3 MEUR write down due to a one-off re-evaluation of the useful life for customer relationship assets, recognised in Q3 2024. Adjusting for this, EBIT margin in Q3 was 11.6 percent.

**Systems sales
stable**

Systems EBIT margin
+0.2%-points

EBIT per business



Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may from 27 November 2024 (as per this announcement) until 11 December 2024

request conversion of A shares to B shares. 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

As stated in the 2023 Annual Report, ROCKWOOL Group has initiated a share buy-back programme of up to 160 MEUR. The share buy-back programme will run from 8 February 2024 until 7 February 2025. During this period, the Company will buy own shares for up to a maximum of 160 MEUR. At the end of Q3 2024, the company had purchased 320,400 B shares under the programme for a total value of 807 MDKK or 108 MEUR.

Outlook for the full year 2024

- Sales growth of around mid-single-digit percent in local currencies.
- EBIT margin around 17 percent.
- Investment level around 375 MEUR excluding acquisitions.

2024 outlook overview

	7 February 2024	3 May 2024	18 July 2024	27 November 2024
Net sales in local currencies	Roughly at the same level as in 2023	Growth of around mid-single-digit percent	Growth of around mid-single-digit percent	Growth of around mid-single-digit percent
EBIT margin	Around 13 percent	Around 15 percent	Around 17 percent	Around 17 percent
Investments excluding acquisitions	Around 375 MEUR	Around 375 MEUR	Around 375 MEUR	Around 375 MEUR

Further information:

Kim Junge Andersen, Chief Financial Officer
 ROCKWOOL A/S
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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 12,200 dedicated colleagues in 40 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 nine months of 2024.

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 30 September 2024 and of the result from Group’s operations and cash flow for the period 1 January to 30 September 2024.

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 2023.

27 November 2024

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

Connie Enghus Theisen

Christian Westerberg

Janni Munkholm Nielsen

Income statement

MEUR	Unaudited			Audited	
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Net sales	957	903	2 885	2 686	3 620
Other operating income	1	1	5	14	15
Operating income	958	904	2 890	2 700	3 635
Raw material costs and production material costs	313	316	959	969	1 302
Delivery costs and indirect costs	123	102	352	322	437
Other external costs	66	67	226	229	300
Personnel costs	215	200	643	603	817
Operating costs	717	685	2 180	2 123	2 856
EBITDA	241	219	710	577	779
Amortisation, depreciation and impairment	68	73	196	194	261
EBIT	173	146	514	383	518
Income from investments in associated companies	-	-	-	-	2
Financial items	10	2	8	8	2
Profit before tax	183	148	522	391	522
Tax on profit for the period	28	39	109	102	133
Profit for the period	155	109	413	289	389
EUR					
Earnings per share of 10 DKK (1.3 EUR)	7.2	5.1	19.3	13.4	18.0
Diluted earnings per share of 10 DKK (1.3 EUR)	7.2	5.1	19.3	13.4	18.0

Statement of comprehensive income

MEUR	Unaudited			Audited	
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Profit for the period	155	109	413	289	389
<i>Items that will not be reclassified to income statement:</i>					
Actuarial gains and losses of pension obligations	-1	-	1	-	-10
Tax on other comprehensive income	-	-	-	-	3
<i>Items that may be subsequently reclassified to income statement:</i>					
Currency adjustment from translation of entities	-50	-21	-24	-72	-54
Hedging instruments, value adjustments	-	-	2	4	-3
Tax on other comprehensive income	-	-	-	-	1
Other comprehensive income	-51	-21	-21	-68	-63
Comprehensive income for the period	104	88	392	221	326

Business segments and sales reporting

YTD Q3	Unaudited						ROCKWOOL Group	
	Insulation segment		Systems segment		Eliminations		2024	2023
MEUR	2024	2023	2024	2023	2024	2023	2024	2023
External net sales	2 296	2 098	589	588	-	-	2 885	2 686
Internal net sales	255	269	-	-	-255	-269	-	-
EBIT	437	307	77	76	-	-	514	383
<i>EBIT margin</i>	<i>17.1%</i>	<i>13.0%</i>	<i>13.1%</i>	<i>12.9%</i>			<i>17.8%</i>	<i>14.3%</i>
Goods transferred at a point in time	2 296	2 098	589	588			2 885	2 686

Geographical split of net sales

MEUR	Unaudited				Audited
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Western Europe	536	519	1 616	1 588	2 125
Eastern Europe and Russia	198	189	572	488	679
North America, Asia and others	223	195	697	610	816
Total net sales	957	903	2 885	2 686	3 620

Balance sheet

(condensed)	Unaudited		Audited
MEUR	Q3 2024	Q3 2023	FY 2023
Assets			
Intangible assets	137	150	145
Tangible assets	2 140	2 038	2 079
Right-of-use assets	75	82	72
Other financial assets	22	16	19
Deferred tax assets	68	40	46
Non-current assets	2 442	2 326	2 361
Inventories	367	395	375
Receivables	476	501	464
Cash	455	254	354
Current assets	1 298	1 150	1 193
Total assets	3 740	3 476	3 554
Equity and liabilities			
Share capital	29	29	29
Currency translation adjustments	-196	-189	-171
Proposed dividend	-	-	125
Retained earnings	3 130	2 855	2 824
Hedging	0	3	-3
Total equity	2 963	2 698	2 804
Non-current liabilities	216	210	199
Current liabilities	561	568	551
Total liabilities	777	778	750
Total equity and liabilities	3 740	3 476	3 554

Cash flow statement

(condensed)	Unaudited				Audited
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
MEUR					
EBIT	173	146	514	383	518
Adjustments for amortisation, depreciation and impairment	68	73	196	194	261
Adjustments of non-cash operating items	-1	-5	3	-9	-2
Changes in net working capital	50	77	-29	13	71
Cash flow from operations before financial items and tax	290	291	684	581	848
Cash flow from operating activities	270	263	606	501	707
Cash flow from investing activities excluding acquisitions	-73	-91	-248	-222	-317
Business acquisitions/disposals	-	6	-	6	5
Free cash flow	197	178	358	285	395
Cash flow from financing activities	-46	-133	-260	-228	-238
Net cash flow	151	45	98	57	157
Cash available – beginning of period	307	209	353	202	202
Exchange rate adjustments on cash available	-5	-13	2	-18	-6
Cash available – end of period	453	241	453	241	353
Unutilised, committed credit facilities			600	600	600

Statement of changes in equity

MEUR	Unaudited					
	Shareholders of ROCKWOOL A/S					
	Share capital	Currency translation adjustments	Proposed dividend	Retained earnings	Hedging	Total equity
Equity 1 January 2024	29	-171	125	2 824	-3	2 804
Profit for the period				413		413
Other comprehensive income		-25		1	3	-21
Comprehensive income for the period	-	-25	-	414	3	392
Share buy-back programme				-108		-108
Purchase of own shares				-3		-3
Expensed value of Restricted Share Units issued				2		2
Dividend paid			-125	1		-124
Equity 30 September 2024	29	-196	-	3 130	0	2 963
Equity 1 January 2023	29	-117	102	2 567	-1	2 580
Profit for the period				289		289
Other comprehensive income		-72			4	-68
Comprehensive income for the period	-	-72	-	289	4	221
Purchase of own shares				-3		-3
Expensed value of Restricted Share Units issued				1		1
Dividend paid			-102	1		-101
Equity 30 September 2023	29	-189	-	2 855	3	2 698

Main figures in DKK million

MDKK	Unaudited			Audited	
	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Net sales	7 140	6 725	21 517	20 007	26 972
Amortisation, depreciation and write-downs	507	542	1 462	1 443	1 948
EBIT	1 293	1 092	3 835	2 856	3 861
Profit before tax	1 366	1 103	3 896	2 914	3 889
Profit for the period	1 155	816	3 078	2 156	2 898
Total assets			27 885	25 921	26 490
Equity			22 092	20 120	20 898
Cash flow from operating activities	2 016	1 958	4 521	3 732	5 267
Cash flow from investing activities	549	638	1 851	1 611	2 332
Exchange rate	7.46	7.45	7.46	7.45	7.45

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 2023 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 Statement and related information at the reporting date. The accounting estimates and judgements 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 2023 and primarily relates to impairment testing, expected lifetime for tangible assets, deferred tax assets and uncertain tax positions.

Events after the reporting date

On 1 October 2024, ROCKWOOL completed the acquisition of 90% of the shares in Vietnam's leading stone wool producer, Khai Hoan Insulation, based near Ho Chi Minh City. The acquisition complements ROCKWOOL's existing business in Vietnam and reflects the Group's increased focus on the region.

To strengthen the position in the UK market, on 9 October 2024 ROCKWOOL completed the acquisition of 100% of the shares in Wetherby Building Systems Ltd., a leading UK supplier for external thermal insulation composite systems (ETICS). The acquisition marks an important milestone in ROCKWOOL's quest to expand its façade expertise in the UK.

None of the acquisitions will have a material impact on the financial outlook for the year.

Disclaimer

The statements on the future in this report, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, e.g. 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 reductions, market acceptance of new products, launches of competitive products and other unforeseen factors.