

# Annual General Meeting

2 April 2025



# Agenda

1. The board of directors' report on the company's activities during the past financial year
2. Presentation of annual report with auditors' report
3. Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors
4. Presentation of and advisory vote on remuneration report
5. Approval of the remuneration of the board of directors for 2025/2026
6. Allocation of profits according the adopted accounts
7. Election of members to the board of directors
8. Appointment of auditors
9. Proposals from the board of directors or shareholders  
Proposals from the board of directors:
  - 9a. Authorisation to acquire own shares
  - 9b. Amendment of the nominal value of the company's shares
  - 9c. Reduction of the company's share capital for the purpose of cancelling own shares
  - 9d. Proposal to contribute 100 MDKK to the Foundation for Ukrainian Reconstruction
10. Any other business

# Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year and presentation of annual report with auditors' report



# Annual General Meeting

02 April 2025



# Agenda

1

Safety - our top  
priority

2

Global context

3

Sustainability  
and  
decarbonisation

4

Financial results  
2024

5

Outlook 2025

6

Questions

**Safety - our  
top priority**



# A few words on the global context

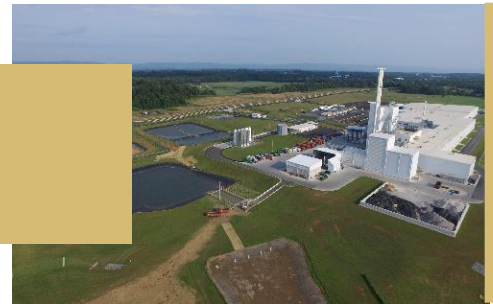
## Geopolitical tension

War in Ukraine  
continues



## USA

Trade policy



## EU

Competitiveness  
and bureaucracy



## Building renovation

An opportunity



# Sustainability and decarbonisation



# Electrification at Flumroc the main decarbonisation driver in 2024

Since setting SBTi-verified targets in 2020, ROCKWOOL has achieved **47%** of its Scope 1 and 2 absolute emission reduction target.

In **2024**, the reduction was mainly driven by the electric conversion in Switzerland, leading to 75% emission reduction at factory there - equivalent to 25,000 tonnes CO<sub>2</sub> per year.



# Forward plans

## Update of our decarbonisation targets



Evaluating potential scenarios to align with the **1.5°C** pathway.

Further developing innovation and related plans to achieve Net Zero by 2050.

## Electrification



### Romania

Adding a new **electric production line**.  
Absolute CO<sub>2</sub> emissions expected to be approx.  
**75 percent lower** compared to current production  
line fueled by coke.



### Netherlands and France

Electrifying existing production lines in the two factories.  
Absolute CO<sub>2</sub> emissions likewise expected to be around **75 percent lower** compared to current emissions.

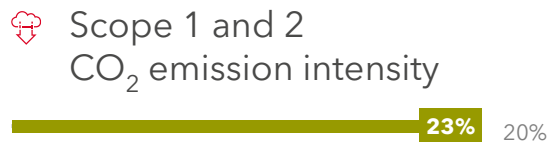
## Resources for sustainability and decarbonisation

A commitment to allocate approx. **100 MEUR** every year for sustainability and decarbonisation projects

# Strong progress on CO<sub>2</sub> emission reduction targets

## SDG-related

### Baseline year 2015 (goal 2030)



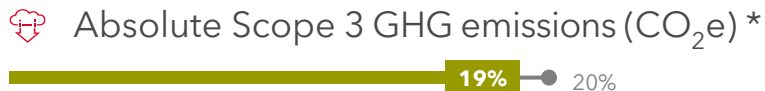
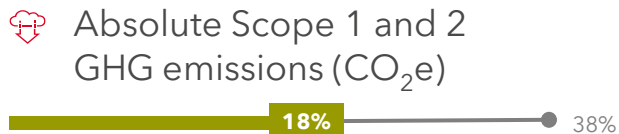
Ahead of target

#### REMINDER:

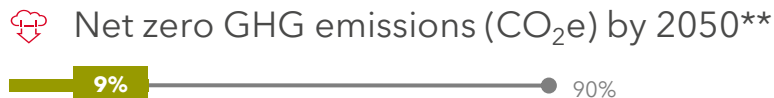
CO<sub>2</sub> accounts for approx. 80% of ROCKWOOL GHG emissions

## SBTi-related

### Baseline year 2019 (goal 2034)



Strong progress



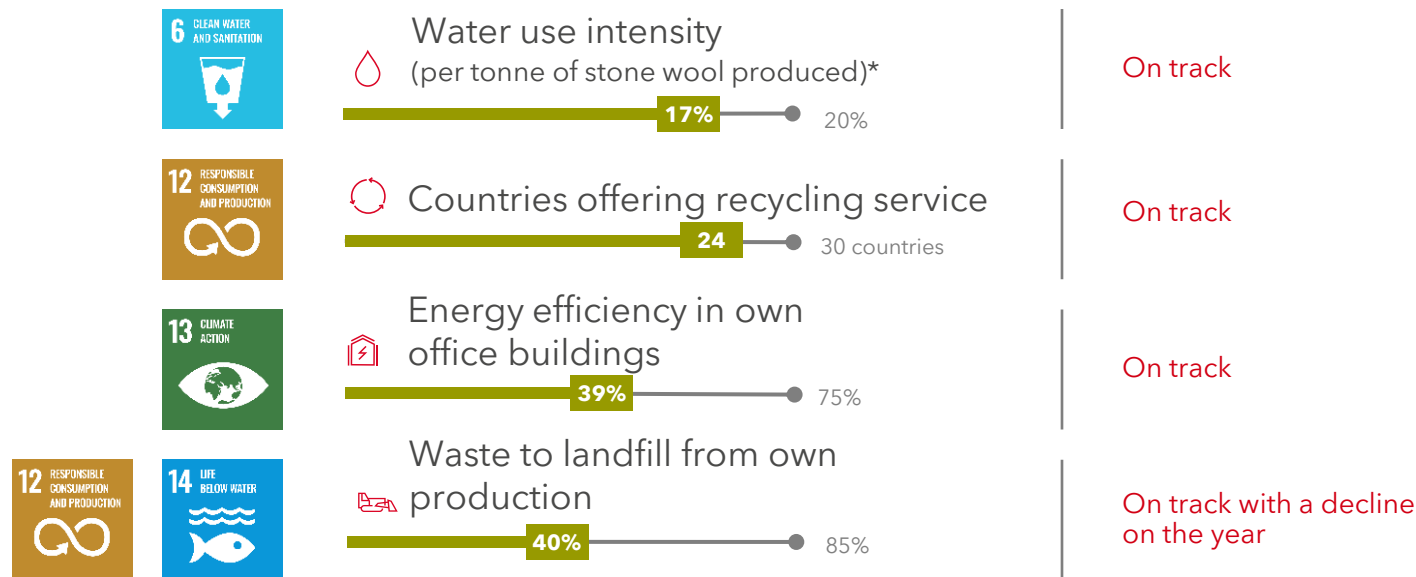
Progress

\*Progress from 2019 baseline towards 2034 not audited as Scope 3 was audited for the first time in 2024

\*\*Data not audited. Reduce by 90% GHG emissions in Scope 1,2 and 3

# Status on other environmental goals

Baseline year 2015 (goal 2030)



# Financial results 2024



ROCKWOOL factory in Roermond, The Netherlands

# FY 2024 highlights\*

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Revenue

**3,855 MEUR**

up 7% in reported figures

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EBIT

**677 MEUR**

up 31%

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Net profit

**550 MEUR**

up 161 MEUR

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Revenue increase in local currencies

**↑ 6%**

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EBIT margin

**17.5%**

up 3.2 percentage points

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Free cash flow

**364 MEUR**

down 31 MEUR

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\*) Including acquisitions/divestments.

# 2024 regional revenue development

## Growth in local currencies

Western Europe

**2% ↑**

two percent up in reported figures

Eastern Europe and Russia

**11% ↑**

11 percent up in reported figures

North America

**18% ↑**

17 percent up in reported figures

Asia & others

**7% ↑**

5 percent up in reported figures

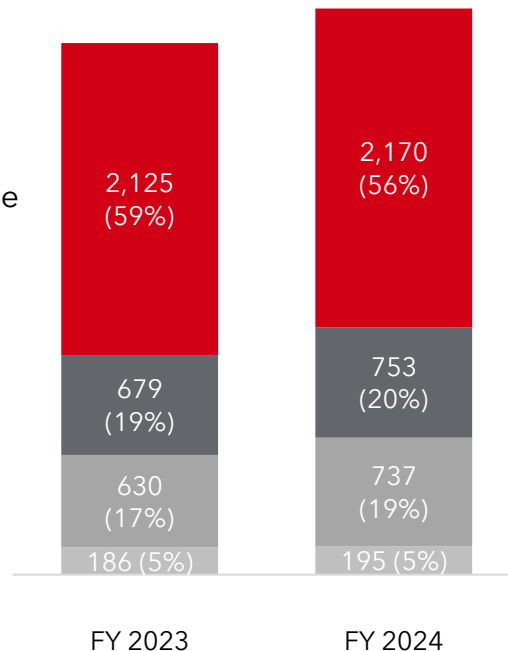
## Key developments

- Germany, the United Kingdom, Spain and Sweden performed well, while France, the Netherlands and Denmark declined.
- Romania showed double-digit growth, while Poland and Hungary decreased in H2 2024.
- Russia showed unexpected double-digit revenue growth, although a decline was reported in Q4.
- Revenue in both United States and Canada showed double digit growth
- Especially the building insulation and the technical insulation business in the United States performed well.
- India, Malaysia, and Japan showed double-digit growth.
- Market conditions in China were still tough.

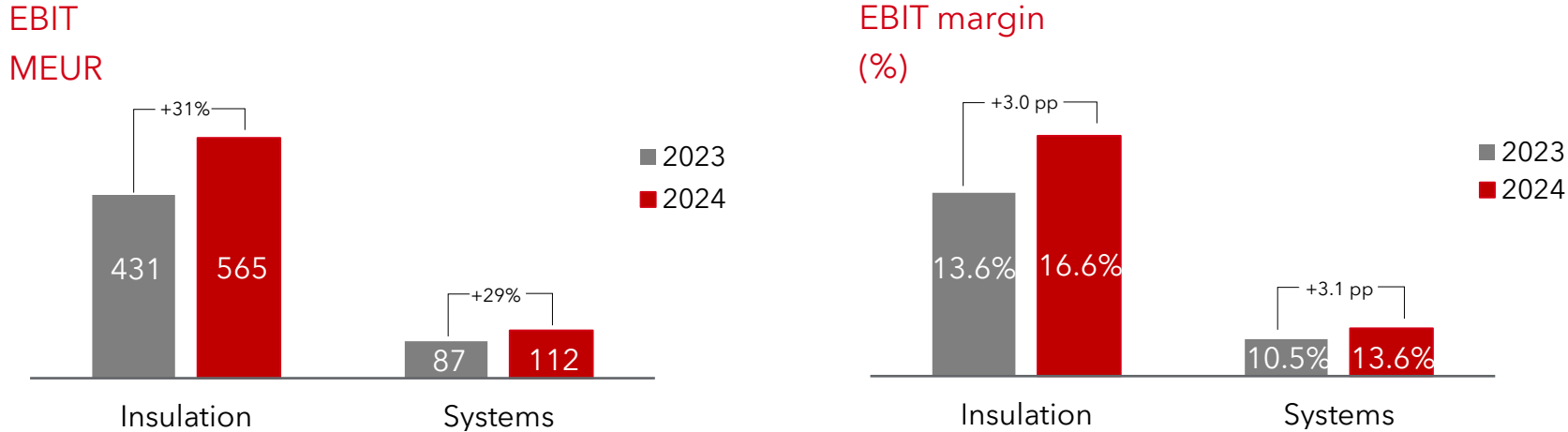
## Geographic share of revenue

MEUR, reported figures

- Western Europe
- Eastern Europe and Russia
- North America
- Asia and others



# 2024 profitability by business segment



**Insulation** EBIT amounted to 565 MEUR, up 134 MEUR or 31 percent from last year.

- EBIT margin was 16.6 percent, up 3.0 percentage points compared to 2023.
- Based on our commitment to support reconstruction activities in Ukraine, a donation of 13 MEUR to the Foundation for Ukrainian Reconstruction was recognised in 2024. In 2023 a donation of 27 MEUR was recognised.

**Systems** EBIT amounted to 112 MEUR, up 25 MEUR or 29 percent from last year.

- EBIT margin was 13.6 percent, up 3.1 percentage points compared to 2023.
- Adjusting for one-off items in 2024 and 2023, EBIT and EBIT margin was stable compared to 2023.

# Outlook full year 2025

- 1 Sales** growth of **low single-digit percent** in local currencies.

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- 2 EBIT** margin **around 16 percent**.

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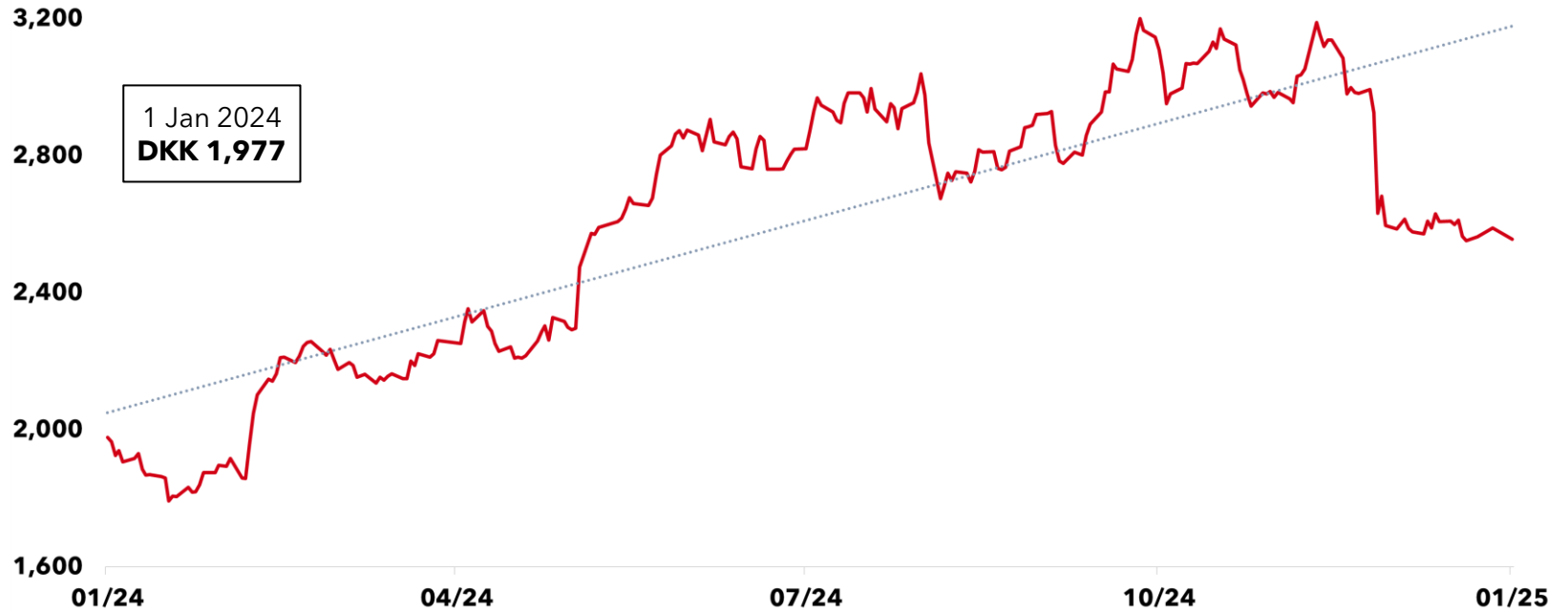
- 3 Investments** **around 450 MEUR** excluding acquisitions.



# ROCK-B share price evolution

1 January to 31 December 2024

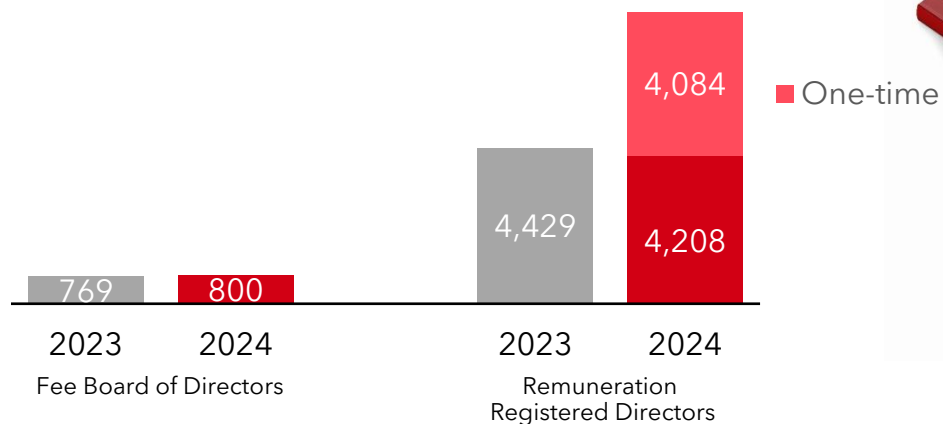
31 Dec 2024  
**DKK 2,556**  
**+29%**



# Remuneration Report 2024

- Fee to the **Board of Directors** for 2024 totaled 800 KEUR.
- Remuneration to the **Registered Directors** for 2024 totaled 8,292 KEUR, including 4,084 KEUR related to one-time resignation costs and sign-on award.

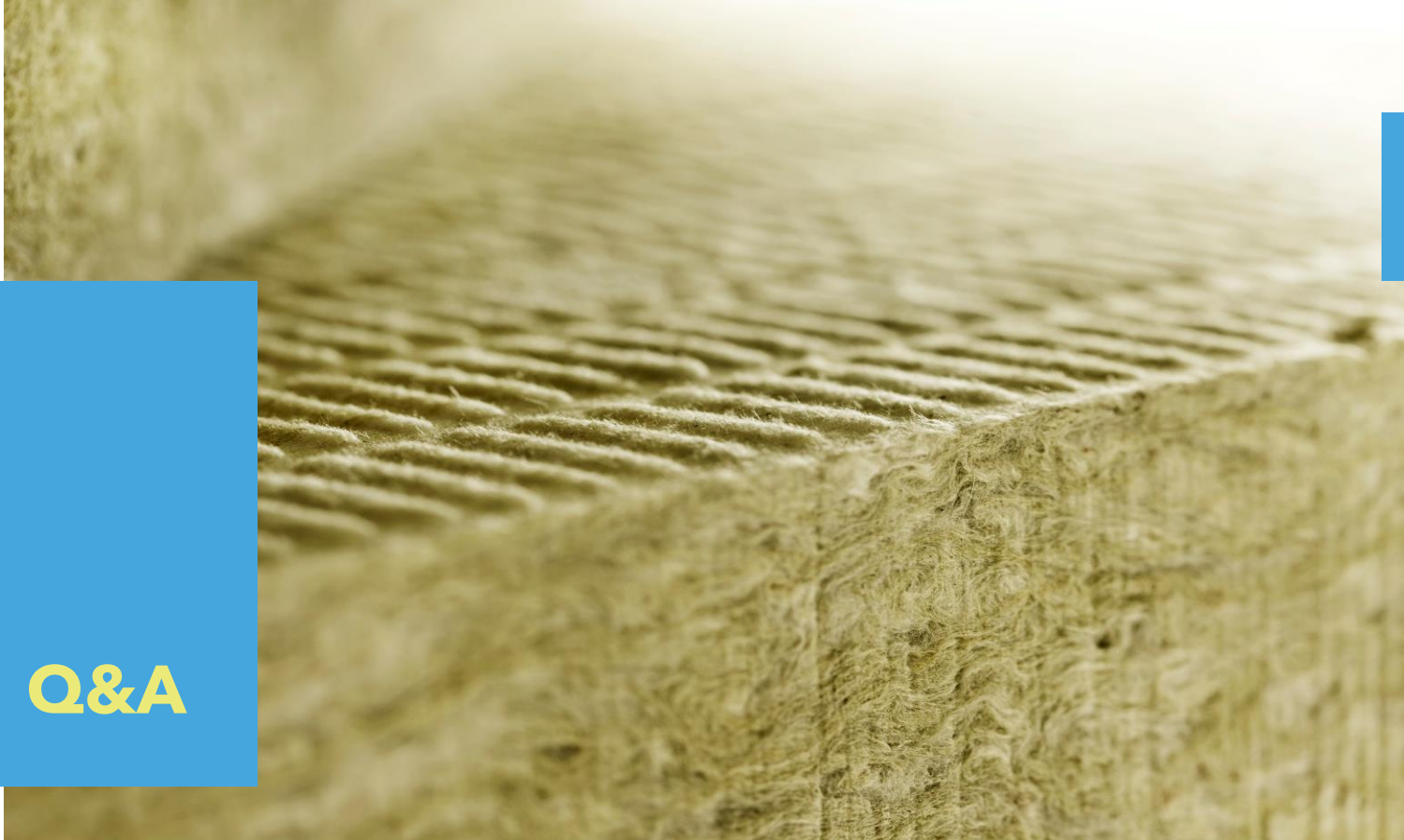
## Remuneration KEUR



# Welcoming Jes Munk Hansen



# Thank you



Q&A

# Agenda item 1 and 2

The board of directors' report on the company's activities during the past financial year and presentation of annual report with auditors' report



# Agenda item 3

Adoption of the annual report for the past financial year and discharge of liability for the management and the board of directors



## Agenda item 3

- The board of directors proposes that the annual report is approved.
- The board of directors proposes that the management and the board of directors are discharged from liability.



# Agenda item 4

Presentation of and advisory vote  
on remuneration report



# Agenda item 5

Approval of the remuneration of  
the board of directors for  
2025/2026



# Agenda item 5

## Approval of the remuneration of the board of directors for 2025/2026

Under article 15.f of the Articles of Association, the general meeting determines the annual remuneration of the members of the board of directors.

Chairman of the board of directors	DKK	1,365,000
Deputy Chairmen of the board of directors	DKK	910,000
Other members of the board of directors	DKK	455,000
Supplement to Audit Committee chairperson	DKK	376,000
Supplement to Audit Committee members	DKK	228,000
Supplement to Remuneration and Nomination Committee members	DKK	114,000

The proposed remuneration represents an increase of 3.5 percent compared to the remuneration level for 2024/2025. The remuneration was most recently adjusted in 2024. The purpose of the proposed increases is to align the remuneration of board members with other Danish Large Cap Companies.

# Agenda item 6

Allocation of profits according to the adopted accounts



# Agenda item 6

## Allocation of profits according to the adopted accounts

According to the 2024 annual report, the annual result of ROCKWOOL A/S amounts to 541 MEUR.

The board of directors proposes a distribution of dividends for the financial year 2024 of 63 DKK (8.4 EUR) per share of a nominal value of 10 DKK, amounting to a total of 182 MEUR.

Dividend of 63 DKK (8.4 EUR) per share of nominally 10 DKK	182 MEUR
Revaluation reserve according to the equity method	303 MEUR
Retained earnings	56 MEUR
	541 MEUR

## Agenda item 6

For the group, the annual result of 550 MEUR is allocated as follows:

Dividend from the parent company of 63 DKK (8.4 EUR) per share of nominally 10 DKK (as mentioned above)	182 MEUR
Retained earnings	368 MEUR
	<b>550 MEUR</b>

The dividend will be paid on 7 April 2025 after approval by the general meeting.

# Agenda item 7

Election of members to the board  
of directors



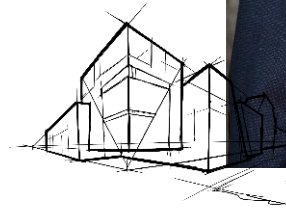
# Board of directors

## Thomas Kähler

Chairman

- Member of the Chairmanship and Audit Committee, and Chairman of the Remuneration and Nomination Committee
- Member of the Kähler Family Meeting
- Chairman of the Board of Metier Westergaard A/S
- Director and member of the Board of DURAPOR A/S
- Member of the Board of Metier Westergaard Event A/S
- Chairman of the Board of the Foundation for Ukrainian Reconstruction

Thomas Kähler has experience in management, marketing, sales and business development in international business and close relationships with major shareholders. In addition, Thomas Kähler has extensive insight into environmental, social and governance (ESG) regulation and energy efficiency.



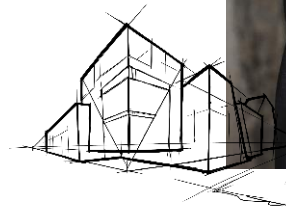
# Board of directors

## Jørgen Tang-Jensen

Deputy Chairman

- Member of the Chairmanship, the Audit Committee (since September 2024) and the Remuneration and Nomination Committee
- Member of the Boards of VKR Holding A/S, VILLUM FONDEN and Maj Invest Holding A/S (and two fully owned subsidiaries)
- Chairman of the Board of Tænketanken Europa (Think Tank Europe)

Jørgen Tang-Jensen has years of experience in the building materials industry and a deep understanding of corporate governance due to his active role in several organizations. In addition, Jørgen Tang-Jensen has extensive insight into environmental, social and governance (ESG) regulation.



# Board of directors

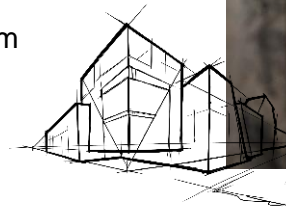
## Rebekka Glasser Herlofsen

Member of the board of directors

- Chairperson of the Audit Committee
- Member of the Boards and Chairperson of Audit Committees of Egmont Fonden and Egmont International Holding A/S
- Chairperson of the Boards of Norwegian Hull Club and Handelsbanken Norge, Norway
- Chairperson of the Council, DNV, Norway
- Member of the Boards of Aibel A/S and Torvald Klaveness Group, Norway
- Member of the Boards and Chairperson of Audit Committees of BW Offshore ASA\* and Wilh. Wilhelmsen Holding ASA\*, Norway
- Member of the Nomination Committee of Orkla ASA\*, Norway

\*Listed companies

Rebekka Glasser Herlofsen has extensive international experience from executive and board positions in several large companies. Over many years, Rebekka Glasser Herlofsen has developed financial competencies that are useful in both general Board work as well as in the Audit Committee (financial expert). In addition, Rebekka Glasser Herlofsen has extensive insight into environmental, social and governance (ESG) regulation, and sustainability.



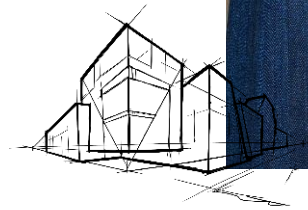
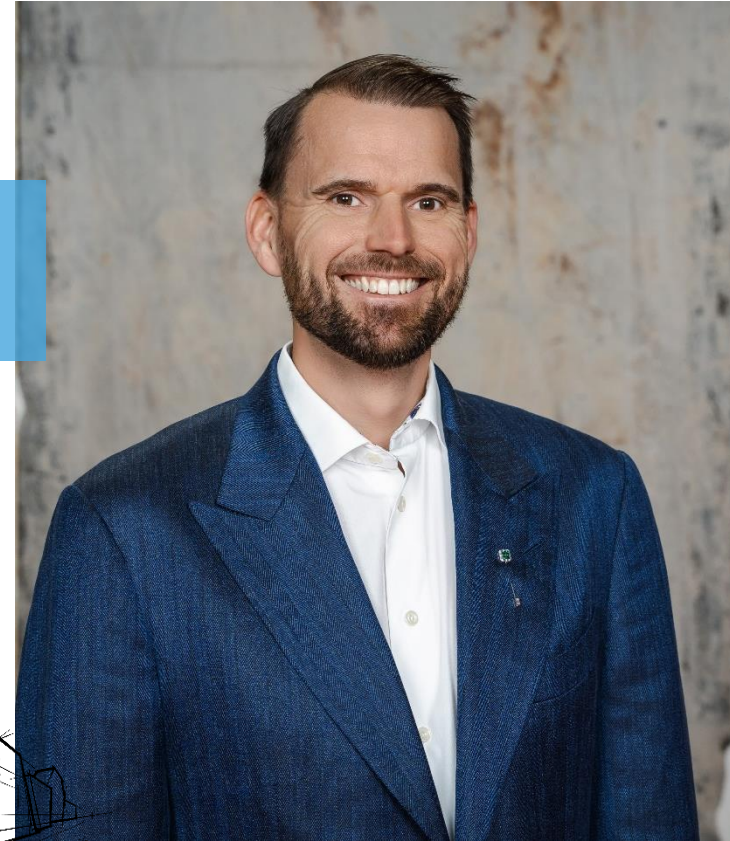
# Board of directors

## Carsten Kähler

Member of the board of directors

- Member of the Kähler Family Meeting
- Member of the Board of the Fahu Foundation, Denmark

Carsten Kähler has competencies and experience gained within both global and Danish legal and accounting companies that will be useful in general Board work. He has a close relationship with major shareholders.



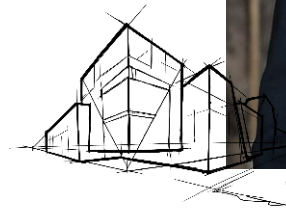
# Board of directors

## Ilse Irene Henne

Member of the board of directors

- Member of the Executive Board of thyssenkrupp AG and Chief Executive Officer (CEO) of thyssenkrupp Materials Services
- Member of the Baden-Badener Unternehmer Gespräche e.V., Klasse 135, Germany
- Member of the Board and member of the Audit Committee of Arkema S.A., France
- Vice President of the Board of BVL (Bundesvereinigung Logistik)
- Chairperson of the Supervisory Board of thyssenkrupp Steel Europe AG
- Member of the Supervisory Board of thyssenkrupp Decarbon Technologies GmbH
- Chairperson of the Board of thyssenkrupp North America, LLC (USA)
- Chairperson of the Board of thyssenkrupp NA Holding Corp. (USA)

Ilse Irene Henne has substantial managerial experience within the global building materials industry, particularly in the areas of strategical renewal, performance improvement, supply chain and sales excellence. Ilse Irene Henne also has extensive insight into sustainability.



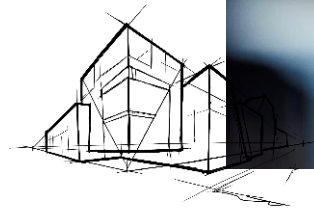
# Board of directors

## Claes Westerlind

Proposed elected to the board of directors

- President and CEO, NKT A/S

Claes Westerlind has extensive experience with strategic management of international companies and a strong understanding of corporate management, strategy, marketing and sales through his active career.

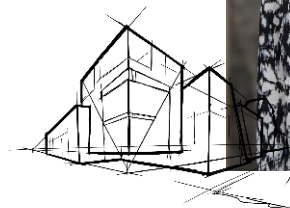


# Board of directors

## Connie Enghus Theisen

Elected by the employees

- Senior Group Advisor, ROCKWOOL A/S

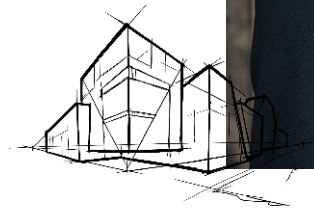


# Board of directors

## Christian Westerberg

Elected by the employees

- Senior Project Manager, ROCKWOOL A/S
- Member of the Board of the ROCKWOOL Foundation

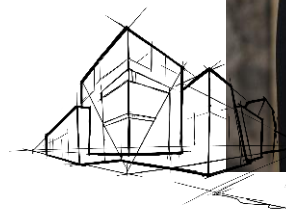


# Board of directors

## Janni Munkholm Nielsen

Elected by the employees

- Project assistant, ROCKWOOL Danmark A/S
- Member of the Board of the ROCKWOOL Foundation





# Agenda item 8

Appointment of auditors



# Agenda item 8

- The board of directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) as auditor of the company in accordance with the Audit Committee's recommendation in respect of statutory financial and sustainability reporting.
- The Audit Committee is free from influence by third parties and has not been impacted by any agreements with third parties, which limit the general meeting's choice to certain auditors or audit firms.



# Agenda item 9

Proposals from the board of directors or shareholders



# Agenda item 9a

## Authorisation to acquire own shares:

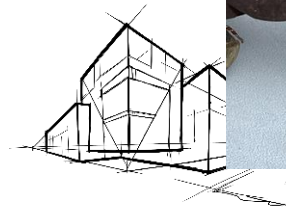
- The board of directors proposes that the general meeting authorises the board of directors to allow the company to acquire own shares during the period until the next annual general meeting, i.e. class A shares as well as class B shares, of a total nominal value of up to 10 percent of the company's share capital, provided that the price of the shares at the time of purchase does not deviate by more than 10 percent from the most recent listed price.



## Agenda item 9b

### Amendment of the nominal value of the company's shares:

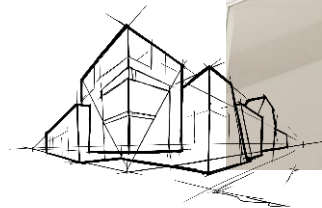
- The board of directors proposes a share split in a ratio of 1:10, whereby the nominal value of the company's A and B shares will change from 10 DKK to 1 DKK. The 1:10 share split will be completed as soon as possible following the approval of the general meeting.
- The purpose of the share split is to provide smaller private shareholders with the opportunity to gain co-ownership in the company. The share split will not affect the voting rights per share or the relative share of voting rights of individual shareholders, it being noted that the voting ratio between Class A and B shares will remain unchanged.



## Agenda item 9c

### Reduction of the company's share capital for the purpose of cancelling own shares:

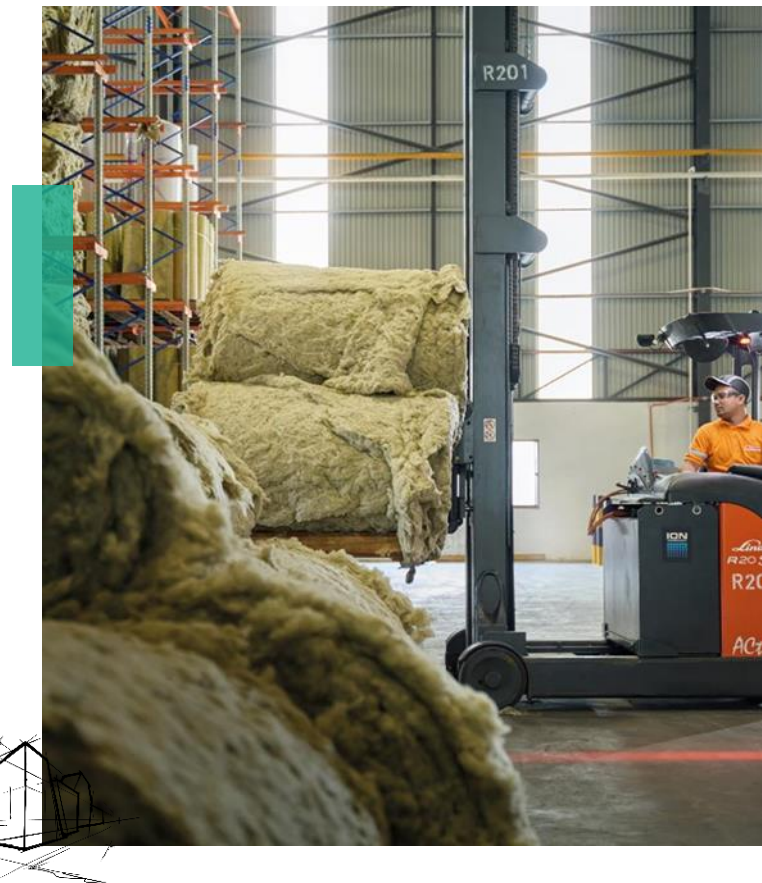
- The board of directors proposes a reduction of the company's share capital from nominally 216,207,090 DKK to nominally 211,605,790 DKK by cancellation of repurchased class B shares of nominally 4,601,300 DKK corresponding to 460,130 class B shares of nominally 10 DKK each.
- Subject to approval and completion of the share split under item 9b., these B shares will, upon implementation of the capital decrease, amount to 4,601,300 class B shares of nominally 1 DKK each.
- The board of directors' proposal to reduce the company's share capital is made to adjust the capital structure in continuation of the share buy-back programme made to distribute funds to the shareholders.



## Agenda item 9d

### Proposal to contribute 100 MDKK to the Foundation for Ukrainian Reconstruction:

- Based on ROCKWOOL's wish to continue to actively contribute to the reconstruction of Ukraine, the board of directors proposes that the general meeting approves that an additional amount of 100 MDKK be contributed to the Foundation for Ukrainian Reconstruction.
- In submitting this proposal, the board of directors has assessed that the proposal reflects and supports ROCKWOOL's values and activities. The board of directors considers that the proposal reflects that the company has a social responsibility and that the conflict in Ukraine is a completely extraordinary situation that affects and is of major importance to the company, its employees and business partners.



# Agenda item 10

Any other business



# Annual General Meeting

2 April 2025

