

22 November 2023

Strong results in a challenging market

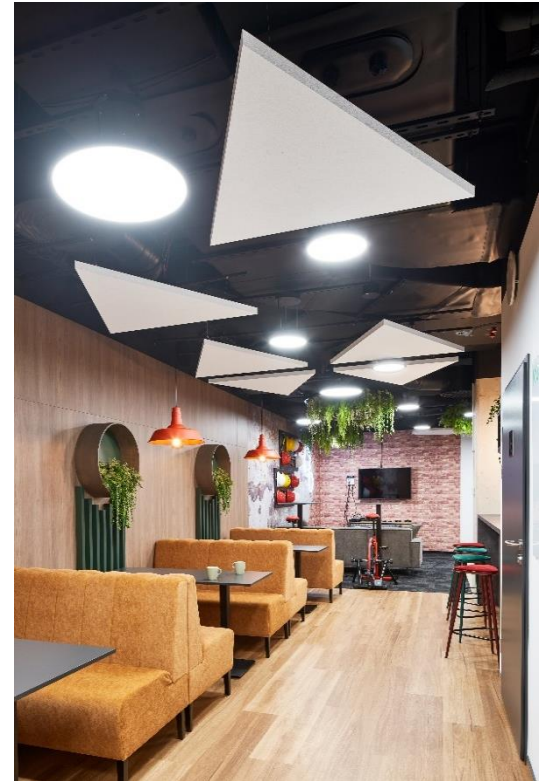
Highlights

- Sales in the first nine months of 2023 reached 2686 MEUR, a decrease of six percent in local currencies and nine percent in reported figures compared to last year, driven by lower sales in many European markets.
- Sales in Q3 2023 reached 903 MEUR, a decrease of four percent in local currencies and 11 percent in reported figures compared to last year.
- EBITDA in the first nine months of 2023 reached 577 MEUR, up 22 percent, yielding a 21.5 percent EBITDA margin. Sales prices were maintained while energy prices eased, bringing earnings back to a normalised level.
- EBITDA in Q3 2023 reached 219 MEUR, an increase of 68 percent compared to the unsatisfactory low result last year. The EBITDA margin was 24.3 percent.
- EBIT in the first nine months of 2023 increased 27 percent to 383 MEUR, with a 14.3 percent EBIT margin, including the 27 MEUR donation to the Foundation for Ukrainian Reconstruction*.
- EBIT in Q3 2023 increased 115 percent to 146 MEUR, with a 16.2 percent EBIT margin, up 9.4 percentage points.
- Investments reached 216 MEUR for the first nine months of 2023, mainly related to electrical melter conversion in Flumroc, Switzerland and Systems Division capacity.
- Cash flow from operations before financial items and tax amounted to 581 MEUR for the first nine months of 2023 compared to 339 MEUR in the same period last year.
- Shareholders may from 22 November 2023 until 6 December 2023 request conversion of A shares to B shares. For further information please refer to <https://www.rockwool.com/group/about-us/investors/conversion-shares/>.

*) Of which 100 MDKK was approved at the EGM on 31 August 2022 and the remaining 100 MDKK at the AGM on 29 March 2023. Together they constitute the 27 MEUR donation.

Outlook 2023

- Sales decline of 4-5 percent in local currencies, changed from previously up to eight percent.
- EBIT margin around 14 percent, changed from previously around 13 percent.
- Investment level around 325 MEUR excluding acquisitions.



“Although sales development varies across regions, with North America and parts of Asia performing well and most of Europe remaining sluggish, our overall financial results year-to-date are strong. Sales are down, but less than expected, while earnings recovered to more normalised levels, helped along by stable pricing and lower if still high energy prices. I am pleased with the strong cash flow, which stems primarily from operational efficiency and our ability to adapt as market conditions require. Looking ahead, European construction activity, both residential and commercial, is likely to remain low, while demand in North America and Asia looks more positive”.

CEO Jens Birgersson

Earnings call

ROCKWOOL Group will host an earnings call on 23 November 2023 at 11.00 CET. The call will be transmitted live on www.rockwool.com.

Main figures / key figures for the Group

	Unaudited			Audited	
	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Income statement items in MEUR					
Net sales	903	1 010	2 686	2 952	3 907
EBITDA	219	131	577	473	638
Amortisation, depreciation and write-downs	73	63	194	172	236
EBIT	146	68	383	301	402
Profit before tax	148	63	391	232	358
Profit for the period	109	45	289	170	273
Balance sheet items in MEUR					
Non-current assets			2 326	2 321	2 301
Current assets			1 150	1 253	1 127
Total assets			3 476	3 574	3 428
Equity			2 698	2 628	2 580
Non-current liabilities			210	207	206
Current liabilities			568	739	642
Net interest-bearing cash / (debt)			122	-42	-23
Net working capital			417	461	441
Invested capital			2 605	2 647	2 596
Cash flow items in MEUR					
Cash flow from operating activities	263	145	501	252	394
Cash flow from investing activities	85	86	216	241	334
Free cash flow	178	59	285	11	60
Others					
Number of full-time employees (end of period)			11 918	12 399	12 197
Ratios					
EBITDA margin	24.3%	13.0%	21.5%	16.0%	16.3%
EBIT margin	16.2%	6.8%	14.3%	10.2%	10.3%
ROIC (rolling 4 quarters)			18.4%	16.4%	16.4%
Return on equity (rolling 4 quarters)			14.7%	9.9%	11.0%
Equity ratio			77.6%	73.5%	75.3%
Stock market information (DKK)					
Earnings per share	38	16	100	59	93
Cash flow per share	91	50	173	87	136
Book value per share			931	904	887
Share capital (million)			216	216	216
Price per A share			1 707	1 189	1 636
Price per B share			1 708	1 191	1 637
Market cap (million)			36 829	25 665	35 311
Number of own shares			50 288	52 057	47 857

For definition of key figures and ratios see page 87 in the ROCKWOOL Group Annual Report 2022 available on our website: www.rockwool.com/.

Management report for the period 1 January to 30 September 2023

General update

Low economic activity and high interest rates and building costs reduced new-build construction activity in most European markets, in both residential and commercial building sectors. The Nordic, Central, and Eastern European markets were negatively impacted while UK, France, and Southern Europe fared better. North America and Asia performed well. Overall, ROCKWOOL experienced lower sales during the first nine months of 2023 relative to the same period in 2022.

Lower energy prices, stable sales prices and agility in operation normalised margins and earnings. Sales prices remained stable in most markets compared to year-end 2022, however we are diligently monitoring this to safeguard our market share.

Global sales development

In the first nine months of 2023, ROCKWOOL generated net sales of 2686 MEUR, a decrease of six percent in local currencies. Currency translation had a negative impact of three percentage points, which resulted in sales decline of nine percent in reported figures.

Group sales
-6%

In Q3 2023, ROCKWOOL generated net sales of 903 MEUR. While this is a decrease of four percent in local currencies compared to Q3 2022, sales during Q3 were higher than the previous three quarters, also in volume. Currency translation had a negative impact of six percentage points, which resulted in a sales decline of 11 percent in reported figures.

Regional sales development

In the first nine months of the year, sales in Western Europe amounted to 1588 MEUR, down seven percent in local currencies, and eight percent in reported figures. Sales in France, Spain and the United Kingdom performed well, while most other markets declined compared to same period last year. In Q3 2023, sales in Western Europe amounted to 519 MEUR, down nine percent in local currencies and down 10 percent in reported figures compared to same period last year.

Sales in Western Europe
-7%

In Eastern Europe, sales for the first nine months of 2023 amounted to 488 MEUR, a decrease of 15 percent in local currencies and 23 percent in reported figures. Most main markets showed double-digit sales decreases compared to 2022. Sales in Q3 2023 amounted to 189 MEUR, down two percent in local currencies and 20 percent in reported figures. Several main markets experienced double-digit sales decline in the quarter.

Sales in Eastern Europe
-15%

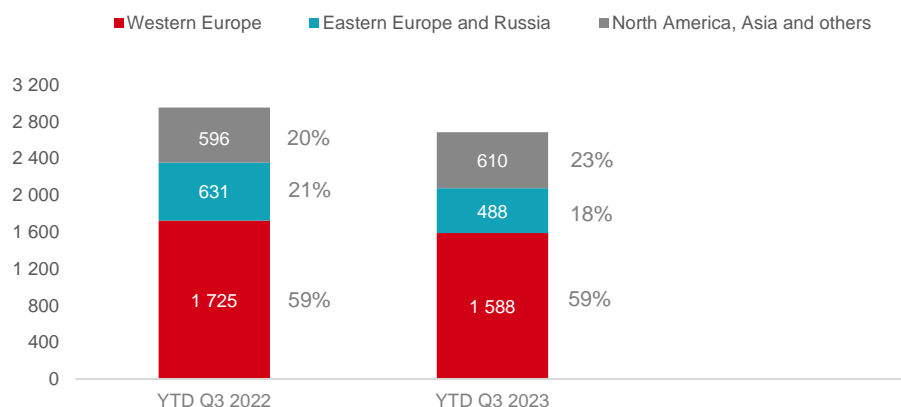
In the rest of the world, the first nine months of sales amounted to 610 MEUR, an increase of six percent in local currencies and two percent in reported figures. Sales in North America and South Asia performed well. In Q3 2023, sales amounted to 195 MEUR, up six percent in local currencies and down two

Sales in rest of the world
+6%

percent in reported figures. Sales in parts of Asia regained momentum and delivered double-digit growth.

Regional sales

MEUR



Group profitability

During the first nine months of the year, EBITDA increased 22 percent to 577 MEUR resulting in an EBITDA margin of 21.5 percent compared to 16.0 percent for the same period last year. The increase in margin was driven by stable sales prices, lower although still high energy prices, operational efficiency, and a positive product mix. We have reduced the volatility in energy prices by hedging about half of our expected electricity and natural gas consumption for the coming winter.

EBITDA
+22%

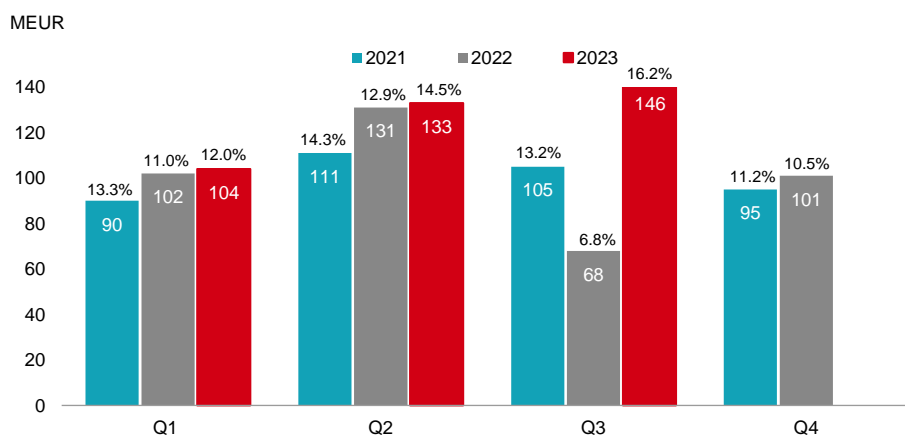
In Q3 2023, EBITDA increased 68 percent to 219 MEUR resulting in an EBITDA margin of 24.3 percent compared to 13.0 percent for the same period last year. Earnings in Q3 last year were strongly impacted by inflation and particularly a surge in energy prices.

EBIT for the first nine months of 2023 increased 27 percent, reaching 383 MEUR. This corresponds to an EBIT margin of 14.3 percent compared to 10.2 percent for the same period last year and 13.6 percent for the first nine months of 2021. The result for the first nine months of 2023 includes two donations to the Foundation for Ukrainian Reconstruction totalling 27 MEUR, of which 13.4 MEUR (100 MDKK) was approved at the EGM on 31 August 2022 and the remaining 13.4 MEUR (100 MDKK) at the AGM on 29 March 2023. Together they constitute the full donation approved by the general assembly. Excluding the 27 MEUR donation to the Foundation for Ukrainian Reconstruction, EBIT margin for the first nine months of 2023 was 15.3 percent, an increase of 5.1 percentage points compared to last year.

EBIT margin
+4.1%-points

In Q3 2023, EBIT amounted to 146 MEUR with an EBIT margin of 16.2 percent, an increase of 9.4 percentage points compared to the unusually low margin in Q3 2022. The result for Q3 2023 includes higher depreciations than last year due to write down of goodwill in Insulation segment related to Central and Eastern Europe.

EBIT & EBIT margin



Net financial items ended positive at 8 MEUR for the first nine months of 2023. 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 20 MEUR during the first nine months of 2023, partly recovering last year's unrealised exchange rate loss of 34 MEUR.

The effective tax rate was 26 percent for the first nine months of 2023, down 0.8 percentage points compared to the same period last year and up 2.3 percentage points from full year 2022. The increase compared to full year 2022 is driven by the non-deductible donations to the Foundation for Ukrainian Reconstruction.

Net profit for the first nine months of 2023 amounted to 289 MEUR, which is 119 MEUR higher than in the same period last year.

Balance sheet

Net working capital ended the first nine months at 417 MEUR, a decrease of 24 MEUR compared to year-end 2022 and 44 MEUR compared to Q3 2022. The decrease was derived from lower trade receivables and inventory and was partly offset by lower trade payables due to deflation and lower production activity. Net working capital ratio ended at 11.5 percent, a decrease of 0.7 percentage points compared to last year.

Due to higher four quarters rolling EBIT, annualised return on invested capital ended at 18.4 percent compared to 16.4 percent for the same period last year, despite the higher invested capital.

ROIC
+2.0%-points

At the end of Q3 2023, total assets amounted to 3476 MEUR, at level with year-end 2022 and a decrease of 98 MEUR compared to Q3 2022. The development mainly relates to inventory and receivables being high at Q3 last year due to sales growth and inflation-driven sales price increases.

At the end of the period, the equity ratio remained solid at 78 percent.

Cash Flow

Operations continued to generate solid cash flow. For the first nine months of 2023 cash flow from operations before financial items and tax amounted to 581 MEUR, up 242 MEUR from the same period last year. The impact from changes in net working capital was positive even with the transfer of 38 MEUR to the Foundation for Ukrainian Reconstruction.

Capital expenditure, excluding acquisitions/disposals of subsidiaries and grants received in China, was 235 MEUR, compared to 240 MEUR in the same period last year. The conversion to the electrical melter in Flumroc (Switzerland), additional production capacity in Bohumin (Czech Republic), new Rockpanel capacity in Roermond (Netherlands), and additional Grodan capacity in Toronto (Canada) were the largest individual investment projects in the first nine months of 2023. In September 2023, the Belgium-based Rockfon distribution business Charles Wille et cia SA was divested with limited financial impact.

Free cash flow for the first nine months was 285 MEUR, compared to 11 MEUR in the same period last year mainly from strong operational cash flow.

Cash flow from financing was -228 MEUR in the first nine months of 2023 compared to 26 MEUR same period last year, mainly due to repayment of drawings on our credit facilities.

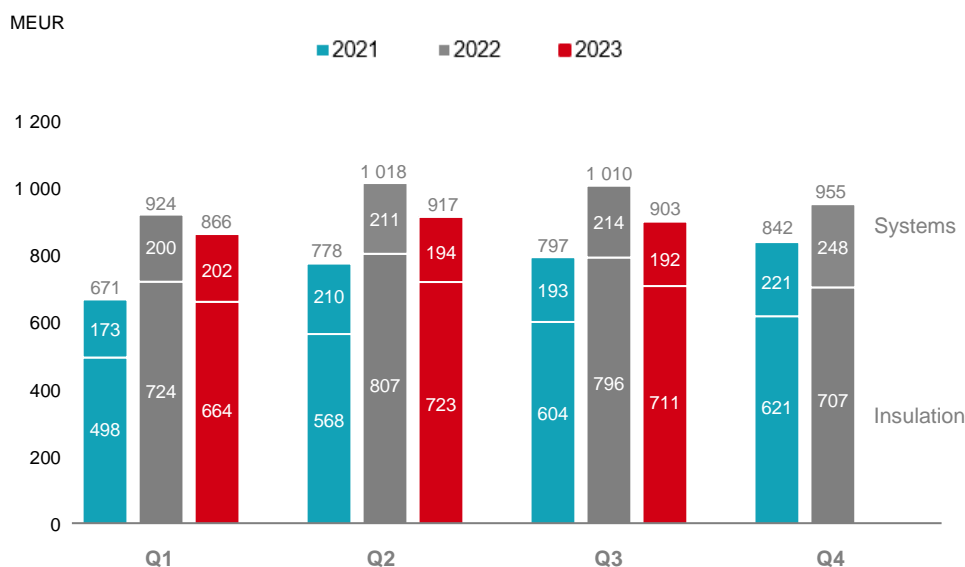
The Group's financial situation remains solid with a net interest-bearing cash position of 122 MEUR end of Q3 2023 and unused credit facilities of 600 MEUR.

**Operational cash flow before
financial items and tax
+242 MEUR**

**Free cash flow
+274 MEUR**

Business segments

Sales per business



Key figures Insulation segment

MEUR	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
External net sales	711	796	2 098	2 327
EBIT	118	52	307	241
EBIT margin	14.9%	5.8%	13.0%	9.2%

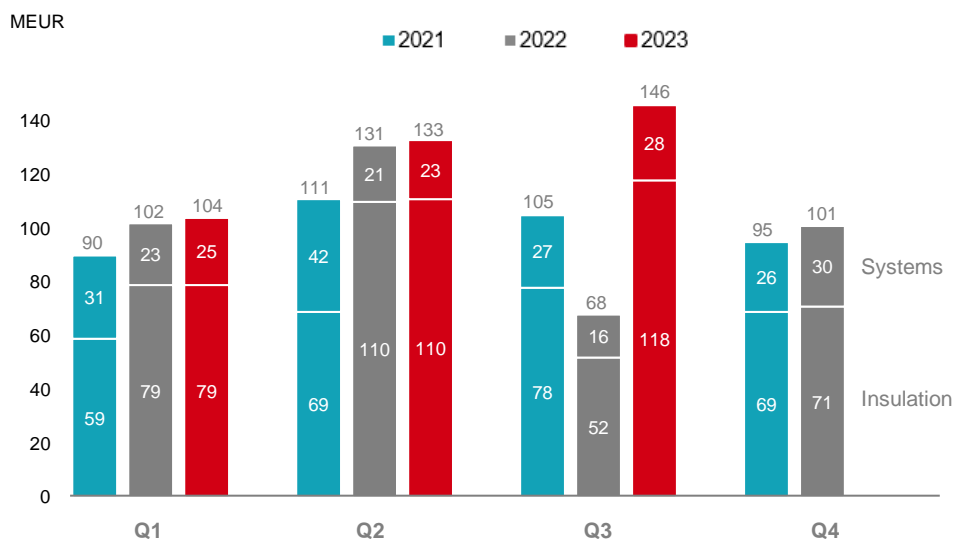
Insulation segment sales for the first nine months of 2023 reached 2098 MEUR, which is a decrease of seven percent in local currencies and 10 percent in reported figures. In Q3 2023, Insulation segment sales reached 711 MEUR, which is a decrease of four percent in local currencies and 11 percent in reported figures compared to same quarter last year. Insulation sales in Europe were still subdued as a result of lower volume, especially in Central and Eastern Europe, while sales in North America and Asia grew.

Insulation segment EBIT for the first nine months of 2023 reached 307 MEUR with an EBIT margin of 13 percent, an increase of 3.8 percentage points compared to the same period last year. Based on our commitment to support Ukraine reconstruction activities, a donation of 27 MEUR to the Foundation for Ukrainian Reconstruction was recognised in the Insulation segment – half in Q1 and half in Q2 2023. Excluding these donations, EBIT margin in the first nine months of 2023 was 14.1 percent, up 4.9 percentage points compared to 2022. In Q3 2023, EBIT was 118 MEUR resulting in an EBIT margin of 14.9 percent, up from an unusually low margin of 5.8 percent in Q3 2022 driven by high energy inflation.

Insulation sales
-7%

Insulation EBIT margin
+3.8%-points

EBIT per business



Key figures Systems segment

MEUR	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
External net sales	192	214	588	625
EBIT	28	16	76	60
EBIT margin	14.6%	7.7%	12.9%	9.7%

Systems segment sales for the first nine months of 2023 amounted to 588 MEUR, which is a decrease of one percent in local currencies and a decrease of six percent in reported figures. In Q3 2023, sales amounted to 192 MEUR, which is a decrease of five percent in local currencies and 10 percent in reported figures compared to Q3 2022. Sales increased in Lapinus and Rockfon in Europe and Asia, while Grodan was impacted by late ordering cycle for the high-season.

Systems segment EBIT was 76 MEUR in the first nine months of 2023, an increase of 25 percent and an EBIT margin of 12.9 percent, an increase of 3.2 percentage points compared to the same period last year. In Q3 2023, EBIT amounted to 28 MEUR with an EBIT margin of 14.6 percent, up 6.9 percentage points. The improved margin relates mainly to lower input costs and solid performance in Grodan in North America and Rockfon in Europe and Asia.

Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may from 22 November 2023 (as per this announcement) until 6 December 2023 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/>.

Systems sales
-1%

Systems EBIT margin
+3.2%-points

Outlook for the full year 2023

Market development in key regions like North America, Asia and UK have improved compared to our previous expectations, while fourth quarter System Divisions sales look more positive. As a result, we now expect a sales decline of 4-5 percent, changed from previously up to eight percent.

Additionally, we now expect EBIT margin to be around 14 percent, changed from previously around 13 percent. The improvement mainly comes from higher sales than forecasted, continued lower energy prices, stable sales prices in most markets, and agility in the operation.

We expect the investments excluding acquisitions to amount to around 325 MEUR.

2023 outlook overview

	8 February 2023	10 May 2023	6 July 2023	30 August 2023	22 November 2023
Net sales in local currencies	Sales decline of up to 10 percent	Sales decline of up to 10 percent	Sales decline of up to 10 percent	Sales decline of up to eight percent	Sales decline of 4-5 percent
EBIT margin	Between 8-10 percent	Around 10 percent	Around 12 percent	Around 13 percent	Around 14 percent
Investments excluding acquisitions	Around 400 MEUR	Around 400 MEUR	Around 400 MEUR	Around 325 MEUR	Around 325 MEUR

Further information:

Kim Junge Andersen, Chief Financial Officer
 ROCKWOOL A/S
 +45 46 56 03 00

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 natural, fully recyclable, versatile material that forms the basis of all our businesses. With approximately 11 900 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 2023.

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 at 30 September 2023 and of the result from Group’s operations and cash flow for the period 1 January to 30 September 2023.

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 2022.

22 November 2023

Registered Directors

Jens Birgersson
CEO

Kim Junge Andersen
CFO

Board of Directors

Thomas Kähler
Chairman

Jørgen Tang-Jensen
Deputy Chairman

Rebekka Glasser Herlofsen

Carsten Kähler

Ilse Irene Henne

Jes Carøe Munk Hansen

Connie Enghus Theisen

Christian Westerberg

Berit Anette Kjerulf

Income statement

MEUR	Unaudited			Audited	
	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Net sales	903	1 010	2 686	2 952	3 907
Other operating income	1	3	14	6	15
Operating income	904	1 013	2 700	2 958	3 922
Raw material costs and production material costs	316	470	969	1 286	1 682
Delivery costs and indirect costs	102	135	322	404	518
Other external costs	67	71	229	188	273
Personnel costs	200	206	603	607	811
Operating costs	685	882	2 123	2 485	3 284
EBITDA	219	131	577	473	638
Amortisation, depreciation and write-downs	73	63	194	172	236
EBIT	146	68	383	301	402
Income from investments in associated companies	-	-	-	-	1
Financial items	2	-5	8	-69	-45
Profit before tax	148	63	391	232	358
Tax on profit for the period	39	18	102	62	85
Profit for the period	109	45	289	170	273
EUR					
Earnings per share of 10 DKK (1.3 EUR)	5.1	2.1	13.4	7.9	12.7
Diluted earnings per share of 10 DKK (1.3 EUR)	5.1	2.1	13.4	7.9	12.6

Statement of comprehensive income

MEUR	Unaudited			Audited	
	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Profit for the period	109	45	289	170	273
<i>Items that will not be reclassified to income statement:</i>					
Tax on other comprehensive income	-	-	-	-	-4
<i>Items that may be subsequently reclassified to income statement:</i>					
Currency adjustment from translation of entities	-21	5	-72	159	17
Hedging instruments, value adjustments	-	5	4	7	1
Tax on other comprehensive income	-	-	-	-	-1
Other comprehensive income	-21	10	-68	166	13
Comprehensive income for the period	88	55	221	336	286

Business segments and sales reporting

YTD Q3	Unaudited						ROCKWOOL Group	
	Insulation segment		Systems segment		Eliminations		2023	2022
MEUR	2023	2022	2023	2022	2023	2022	2023	2022
External net sales	2 098	2 327	588	625	-	-	2 686	2 952
Internal net sales	269	306	-	-	-269	-306	-	-
EBIT	307	241	76	60	-	-	383	301
<i>EBIT margin</i>	<i>13.0%</i>	<i>9.2%</i>	<i>12.9%</i>	<i>9.7%</i>			<i>14.3%</i>	<i>10.2%</i>
Goods transferred at a point in time	2 098	2 327	588	625			2 686	2 952

Geographical split of net sales

MEUR	Unaudited				Audited
	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Western Europe	519	575	1 588	1 725	2 290
Eastern Europe and Russia	189	236	488	631	813
North America, Asia and others	195	199	610	596	804
Total net sales	903	1 010	2 686	2 952	3 907

Balance sheet

(condensed)	Unaudited		Audited
MEUR	Q3 2023	Q3 2022	FY 2022
Assets			
Intangible assets	150	175	165
Tangible assets	2 038	2 027	1 987
Right-of-use assets	82	58	88
Other financial assets	16	12	13
Deferred tax assets	40	49	48
Non-current assets	2 326	2 321	2 301
Inventories	395	467	433
Receivables	501	576	485
Cash	254	210	209
Current assets	1 150	1 253	1 127
Total assets	3 476	3 574	3 428
Equity and liabilities			
Share capital	29	29	29
Currency translation adjustments	-189	25	-117
Proposed dividend	-	-	102
Retained earnings	2 855	2 568	2 567
Hedging	3	6	-1
Total equity	2 698	2 628	2 580
Non-current liabilities	210	207	206
Current liabilities	568	739	642
Total liabilities	778	946	848
Total equity and liabilities	3 476	3 574	3 428

Cash flow statement

(condensed)	Unaudited				Audited
MEUR	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
EBIT	146	68	383	301	402
Adjustments for amortisation, depreciation and write-downs	73	63	194	172	236
Adjustments of non-cash operating items	-5	3	-9	-1	4
Changes in net working capital	77	51	13	-133	-148
Cash flow from operations before financial items and tax	291	185	581	339	494
Cash flow from operating activities	263	145	501	252	394
Cash flow from investing activities excluding acquisitions	-91	-85	-222	-240	-333
Business acquisitions/disposals, net of cash	6	-1	6	-1	-1
Free cash flow	178	59	285	11	60
Cash flow from financing activities	-133	-106	-228	26	-14
Net cash flow	45	-47	57	37	46
Cash available – beginning of period	209	257	202	165	165
Exchange rate adjustments on cash available	-13	-16	-18	-8	-9
Cash available – end of period	241	194	241	194	202
Unutilised, committed credit facilities			600	475	500

Statement of changes in equity

	Unaudited					
	Shareholders of ROCKWOOL A/S					
MEUR	Share capital	Currency translation adjustments	Proposed dividend	Retained earnings	Hedging	Total equity
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
Equity 1 January 2022	29	-134	102	2 398	-1	2 394
Profit for the period				170		170
Other comprehensive income		159			7	166
Comprehensive income for the period	-	159	-	170	7	336
Purchase of own shares				-2		-2
Expensed value of Restricted Share Units issued				1		1
Dividend paid			-102	1		-101
Equity 30 September 2022	29	25	-	2 568	6	2 628

Main figures in DKK million

MDKK	Unaudited			Audited	
	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Net sales	6 725	7 513	20 007	21 960	29 068
Amortisation, depreciation and write-downs	542	466	1 443	1 280	1 760
EBIT	1 092	508	2 856	2 243	2 988
Profit before tax	1 103	470	2 914	1 727	2 664
Profit for the period	816	334	2 156	1 264	2 031
Total assets			25 921	26 581	25 493
Equity			20 120	19 544	19 186
Cash flow from operating activities	1 958	1 078	3 732	1 872	2 929
Cash flow from investing activities	638	639	1 611	1 793	2 481
Exchange rate	7.45	7.44	7.45	7.44	7.44

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 2022 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 2022 and primarily relates to impairment testing, expected lifetime for tangible assets, deferred tax assets and uncertain tax positions.

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.