

Company announcement No. 583, 2025

20 May 2025

## Interim Financial Report, Q1 2025

### CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

*"We started the year in line with expectations, with encouraging momentum in the UK housing market. To meet growing long-term demand, we are rebuilding capacity in the UK and expect to see the full margin benefits in the second half of 2025. In Poland, the underlying fundamentals remain strong, despite a tough volume comparison with last year's strong Q1. In Germany, market challenges persist, and we haven't seen the full potential of our business yet. However, we are closely monitoring how the new German government will improve regulations and provide funding to reactivate the new-build market. Based on our Q1 performance, we remain on track to deliver our full-year guidance" says CEO Jörg Brinkmann.*

### PERFORMANCE HIGHLIGHTS FOR Q1 2025 (Q1 2024)

- Revenue growth measured in local currencies ("organic growth") was 3% (negative 4%).
- Sales volume decreased by 2% driven by Poland and Germany partly offset by the UK market.
- Gross profit before special items was DKK 146 million (DKK 109 million), corresponding to a gross margin of 22% (17%). The increase is driven by higher sales prices and normalised input costs.
- EBIT before special items was DKK 16 million (negative DKK 21 million), corresponding to an EBIT margin before special items of 2% (negative 3%).
- Financial gearing was 2.7 times EBITDA before special items at the end of Q1 2025 (5.1 times EBITDA before special items at the end of Q1 2024).

### FINANCIAL OUTLOOK FOR 2025 (UNCHANGED)

- Organic revenue growth for 2025 is expected to be in the range between 5% to 10%.
- EBIT before special items is expected to be in the range of DKK 120 to 180 million.

### Q1 2025 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the Q1 2025 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 21 May 2025, at 10:00 a.m. CEST. The presentation will be followed by a Q&A session. Participants can follow the conference call via live webcast [here](#).

## KEY FIGURES – H+H GROUP

	Q1	Q1	Full-year
Amounts in DKK million	2025	2024	2024
<b>Income statement</b>			
Revenue	675	644	2.747
Gross profit before special items	146	109	579
SG&A	(80)	(81)	(331)
EBITDA before special items	64	26	250
EBITDA	64	(103)	228
EBIT before special items	16	(21)	63
EBIT	16	(150)	41
Result before tax	0	(167)	(29)
Result for the period	(12)	(130)	(50)
<b>Balance sheet</b>			
Assets	3.578	3.477	3.473
Invested capital*	2.507	2.840	2.569
Net working capital	232	390	144
Equity	1.660	1.560	1.650
Net Interest-bearing debt (NIBD)	765	1.006	682
<b>Cash flow</b>			
Cash flow from operating activities	(59)	(65)	145
Cash flow from investing activities	(12)	(26)	74
Free cash flow	(71)	(91)	219
Cash flow from financing activities	31	122	103
<b>Financial ratios and others</b>			
Organic growth	3%	(4)%	0%
Sales volume (thousand m <sup>3</sup> )	702	719	2.967
Gross margin before special items	22%	17%	21%
EBITDA margin before special items	9%	4%	9%
EBITDA margin	9%	(16)%	9%
EBIT margin before special items	2%	(3)%	2%
EBIT margin	2%	(23)%	1%
Return on invested capital (ROIC)	4%	1%	2%
Solvency ratio	44%	42%	45%
Financial gearing before special items ratio	2.7x	5.1x	2.7x
<b>Share data</b>			
Share price, end of period (DKK)	102	70	79
Book value per share, end of period (DKK)	101	96	100
Earnings per share	(0,7)	(7,9)	(3,2)
Diluted earnings per share	(0,7)	(7,9)	(3,2)

Financial ratios have been calculated in accordance with recommendations from the Danish Society of Financial Analysts.

\*Invested capital are the average invested capital for the last twelve months. In prior periods goodwill was excluded but are now included. The comparative figures have been adjusted to reflect this as well. ROIC is calculated based on EBIT before special items divided by invested capital.

## FORWARD-LOOKING STATEMENTS

The Interim Financial Report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of H+H, may cause actual developments and results to differ materially from the expectations expressed in this document.

In no event shall H+H be liable for any direct, indirect, or consequential damages or any other damages whatsoever resulting from loss of use, data, or profits, whether in an action of contract, negligence, or other action arising out of or in connection with the use of information in this document.

## MANAGEMENT'S REVIEW

### Volumes and prices

Organic growth in the first quarter was 3%. This was mainly driven by higher prices as sales volumes fell by 2% in the quarter compared to the same period last year.

The UK market maintained its positive momentum and saw a strong volume development. In contrast, sales volumes in Poland declined against a strong Q1 last year. The German market continues to contract, with no signs of recovery expected in the short-term.

Price developments were in line with expectations, with overall prices higher than last year as we continue to pass on input cost increases. In the UK, price increases were implemented at the start of the year following annual negotiations. Similarly, Germany and Poland also saw positive price adjustments early in the year compared to previous quarter.

### Regional market development

#### UK

In the UK, building registrations have continued in a positive direction since mid-2024 though growth has been from a low starting point. Mortgage approvals have also seen a positive development reaching pre-pandemic levels.

In the Spring Budget, Chancellor Rachel Reeves unveiled planning reforms to support housing. Measures such as mandatory housing targets and development of grey belt land are set to move the government closer to its target of 1.5 million new homes over this Parliament.

#### Poland

Despite high financing costs, Poland's underlying housing fundamentals remain solid. Mortgage demand has declined since the conclusion of the "2% Safe Credit" scheme, though it remains above pre-scheme levels. This slowdown has contributed to a reduction in building permit approvals. The government has introduced a new support package focused on the secondary market. While its direct impact is expected to be limited, we welcome the greater clarity which could help shift both developers and buyers out of a wait-and-see mode.

#### Germany

Germany's housing sector remains under pressure. Despite a growing demand for affordable housing, too few homes are being built, and consumer confidence remains low.

In April 2025, the government implemented a major fiscal shift, reforming the constitutional debt brake to allow significant public spending over the next decade, including €500 billion for infrastructure as well as increased defence investments. It is still too early to assess the potential impact of these changes on construction activity.

### OTHER KEY EVENTS

#### Ramp up of UK production network

The re-opening of our second Pollington plant is progressing and will provide valuable additional capacity to better support our partners in the UK market once fully back to normal operations. While the ramp-up phase is ongoing, we expect to see the full impact on gross margins during the second half of 2025.

## INCOME STATEMENT FOR THE FIRST QUARTER OF 2025

### Revenue

Total revenue amounted to DKK 675 million for Q1 2025 which is an increase of DKK 31 million compared to Q1 2024 (DKK 644 million).

Revenue growth measured in local currencies ("organic growth") was positive 3% in Q1 2025 compared to negative 4% in Q1 2024.

Revenue, external		
	Q1	
Amounts in DKK million	2025	2024
	Revenue	
Central Western Europe	253	245
United Kingdom	210	184
Poland	212	215
Total	675	644

Revenue in the CWE region increased by 3% to DKK 253 million compared to DKK 245 million in Q1 2024. Organic growth in the region was 3% in Q1 2025.

Sales in the UK were strong in Q1 2025 and resulted in a revenue increase of 14% to DKK 210 million compared to DKK 184 million in Q1 2024. Organic growth of 11% in Q1 2025 was driven by higher volumes and higher prices vs. same period last year.

Revenue in Poland decreased slightly by 1% to DKK 212 million compared to DKK 215 million in Q1 2024. Organic growth was negative 4% driven by lower volumes partly offset by higher prices.

### Gross profit before special items

Gross profit amounted to DKK 146 million compared to DKK 109 million in Q1 2024, corresponding to gross margins of 22% and 17%, respectively. The gross margin in the quarter was impacted by normal seasonality and the ramp-up of the Pollington 1 factory in the UK.

### EBITDA before special items

EBITDA before special items amounted to DKK 64 million compared to DKK 26 million in Q1 2024, corresponding to EBITDA before special items margins of 9% and 4%, respectively.

### Depreciation and amortisation

Depreciation and amortisation in Q1 2025 amounted to DKK 48 million compared to DKK 47 million in Q1 2024.

### EBIT before special items

EBIT before special items amounted to DKK 16 million in Q1 2025, compared to negative DKK 21 million in Q1 2024, corresponding to EBIT margins before special items of 2% and negative 3%, respectively.

### Special items

No special items recognised in the first quarter. The special items recognised in Q1 2024 mainly relate to unwinding the UK gas contract.

### Net financials

Net financials amounted to an expense of DKK 16 million in Q1 2025, compared to an expense of DKK 17 million in Q1 2024.

### Result before tax

Result before tax amounted to DKK 0 million in Q1 2025, compared to negative DKK 167 million in Q1 2024.

### Tax

Tax for Q1 2025 amounted to a net expense of DKK 12 million compared to a net income of DKK 37 million in Q1 2024.

### Result for the period

Result for the period amounted to a loss of DKK 12 million and is attributable to H+H International A/S' shareholders by negative DKK 12 million and to non-controlling interests by DKK 0 million compared to a loss of DKK 130 million in Q1 2024, allocated with a loss of DKK 129 million and a loss of DKK 1 million, respectively.

### Comprehensive income

Other comprehensive income for Q1 2025 amounted to DKK 21 million compared to DKK 11 million in Q1 2024. The year-on-year development was mainly driven by a positive development in foreign exchange adjustments.

## CASH FLOW FOR THE FIRST QUARTER OF 2025

### Operating activities

Cash flow from operating activities before financial items and tax amounted to negative DKK 43 million in Q1 2025 compared to negative DKK 42 million in Q1 2024. The improvement in earnings in Q1 2025 compared to Q1 2024 was offset by a negative development in working capital mainly affected by normal seasonality and planned payments of provisions.

### Investing activities

Cash flow from investing activities in Q1 2025 amounted to a cash out-flow of DKK 12 million compared to a cash out-flow DKK 26 million in Q1 2024.

### Financing activities

Cash flow from financing activities was DKK 31 million in Q1 2025 compared to DKK 122 million in Q1 2024.

## BALANCE SHEET AT 31 MARCH 2025

On 31 March 2025, the balance sheet total amounted to DKK 3,578 million compared to DKK 3,477 million on 31 March 2024 mainly driven by an increase in current assets.

### Net interest-bearing debt

On 31 March 2025, net interest-bearing debt, totalled DKK 765 million corresponding to an increase of DKK 83 million since the beginning of the year. The increase is primarily driven by a negative working capital development, and planned payments of provisions.

### Equity

The consolidated equity increased by DKK 10 million compared to 31 December 2024 and increased by DKK 100 million compared to 31 March 2024.

Equity		
	Q1	Q1
Amounts in DKK million	2025	2024
1 January	1,650	1,678
Result for the period	(12)	(130)
Actuarial gains/losses on pension plans	(1)	15
Value adjustments of derivative financial instruments	1	(10)
Foreign exchange adjustments	21	6
Share based payment	1	1
31 March	1,660	1,560

## EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that will have a material effect on the H+H Groups financial position.

## FINANCIAL OUTLOOK FOR 2025 (UNCHANGED)

- Revenue growth measured in local currencies is expected to be around 5% to 10%.
- EBIT before special items is expected to be in the range of DKK 120 million to DKK 180 million.

## ASSUMPTIONS FOR THE FINANCIAL OUTLOOK

### Key assumptions

- Modest volume growth primarily in the UK. The outlook does not assume a market recovery in Germany.
- Price increases aligned with cost inflation.
- The 2025 average FX rates are based on January to April's 2025 actual average and the forward FX rates for the next 8 months.

### Other assumptions

- Capex of around DKK 200 million.
- Continuation of an uncertain macroeconomic and geopolitical environment.
- Price discipline within our key markets.

## FINANCIAL CALENDAR 2025

Q2 2025 Interim Financial Report	12 Aug 2025
Q3 2025 Interim Financial Report	11 Nov 2025

## STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Executive Board and the Board of Directors have today discussed and approved the interim financial report for H+H International A/S for the first quarter of 2025.

The interim financial report, which has not been audited or reviewed by H+H's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the Danish disclosure requirements for the interim financial reports of listed companies.

It is our opinion that the interim financial report gives a true and fair view of H+H's assets, liabilities, and financial position on 31 March 2025 and of the results of H+H's operations and its cash flows for the period 1 January to 31 March 2025.

Furthermore, it is our opinion that management's review provides a fair account of developments in H+H's operations and financial conditions, the results for the period and H+H's overall financial position, as well as a description of the most significant risks and uncertainties that H+H faces.

Copenhagen, 20 May 2025

### EXECUTIVE BOARD

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**Jörg Brinkmann**  
CEO

**Bjarne Pedersen**  
CFO

### BOARD OF DIRECTORS

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**Miguel Kohlmann**  
Chair

**Peter Thostrup**  
Vice chair

**Volker Christmann**

**Kajsa von Geijer**

**Helen MacPhee**

## CONDENSED INCOME STATEMENT

	Group		
	Q1 2025	Q1 2024	Full-year 2024
Amounts in DKK million			
Revenue	675	644	2,747
Cost of goods sold	(529)	(535)	(2,168)
<b>Gross profit before special items</b>	<b>146</b>	<b>109</b>	<b>579</b>
Sales costs	(32)	(35)	(122)
Administrative costs	(48)	(46)	(209)
Other operating income and costs, net	(2)	(2)	2
<b>EBITDA before special items</b>	<b>64</b>	<b>26</b>	<b>250</b>
Depreciation, amortisation and impairments	(48)	(47)	(187)
<b>EBIT before special items</b>	<b>16</b>	<b>(21)</b>	<b>63</b>
Special items, net	-	(129)	(22)
<b>EBIT</b>	<b>16</b>	<b>(150)</b>	<b>41</b>
Financial income	11	4	39
Financial expenses	(27)	(21)	(109)
<b>Result before tax</b>	<b>0</b>	<b>(167)</b>	<b>(29)</b>
Tax	(12)	37	(21)
<b>Result for the period</b>	<b>(12)</b>	<b>(130)</b>	<b>(50)</b>
<b>Result for the period attributable to:</b>			
H+H International A/S' shareholders	(12)	(129)	(53)
Non-controlling interest	-	(1)	3
<b>Result for the period</b>	<b>(12)</b>	<b>(130)</b>	<b>(50)</b>
Earnings per share (EPS-Basic)	(0.7)	(7.9)	(3.2)
Diluted earnings per share (EPS-D)	(0.7)	(7.9)	(3.2)

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	Q1 2025	Q1 2024	Full-year 2024
Amounts in DKK million			
<b>Result for the period</b>	<b>(12)</b>	<b>(130)</b>	<b>(50)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Fair value adjustments of derivative financial instruments	-	(12)	(13)
Gain/(loss) on derivative financial instruments transferred to the income statements	1	2	9
Tax on fair value adjustment	-	-	1
Foreign exchange adjustments, foreign entities	21	6	20
	22	(4)	17
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial gains and losses	-	19	13
Tax on actuarial gains and losses	(1)	(4)	(5)
	(1)	15	8
<b>Other comprehensive income after tax</b>	<b>21</b>	<b>11</b>	<b>25</b>
<b>Total comprehensive income for the period</b>	<b>9</b>	<b>(119)</b>	<b>(25)</b>

## CONDENSED BALANCE SHEET

	Group		
	31 March	31 December	31 March
Amounts in DKK million	2025	2024	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	423	422	422
Other intangible assets	216	220	232
Property, plant and equipment	1,709	1,716	1,792
Deferred tax assets	60	54	47
Financial assets	2	2	2
<b>Total non-current assets</b>	<b>2,410</b>	<b>2,414</b>	<b>2,495</b>
<b>Current assets</b>			
Inventories	460	435	565
Receivables	288	162	243
Cash	420	462	174
<b>Total current assets</b>	<b>1,168</b>	<b>1,059</b>	<b>982</b>
<b>TOTAL ASSETS</b>	<b>3,578</b>	<b>3,473</b>	<b>3,477</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	165	165	165
Retained earnings	1,471	1,483	1,413
Other reserves	(60)	(82)	(103)
Equity attributable to H+H International A/S' shareholders	1,576	1,566	1,475
Equity attributable to non-controlling interests	84	84	85
<b>Total equity</b>	<b>1,660</b>	<b>1,650</b>	<b>1,560</b>
<b>Non-current liabilities</b>			
Pension obligations	17	21	31
Provisions	32	43	69
Deferred tax liability	37	36	34
Credit institutions	1,084	1,046	1,039
Deferred payments, acquisition of subsidiary	93	93	99
Lease liabilities	81	73	117
<b>Total non-current liabilities</b>	<b>1,344</b>	<b>1,312</b>	<b>1,389</b>
<b>Current liabilities</b>			
Lease liabilities	20	25	24
Trade payables	291	272	253
Income tax	10	1	-
Deferred payment, acquisition of subsidiary	6	6	7
Provisions	22	26	79
Other payables	225	181	165
<b>Total current liabilities</b>	<b>574</b>	<b>511</b>	<b>528</b>
<b>Total liabilities</b>	<b>1,918</b>	<b>1,823</b>	<b>1,917</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,578</b>	<b>3,473</b>	<b>3,477</b>
Net interest-bearing debt	765	682	1,006



## CONDENSED CASH FLOW STATEMENT

	Q1	Q1
Amounts in DKK million	2025	2024
Operating result (EBIT)	16	(150)
Depreciation, amortisation and impairment	48	47
Change in working capital	(88)	(34)
Change in provisions and pension contribution	(20)	91
Other non-cash adjustments	1	4
<b>Operating activities before financial items and tax</b>	<b>(43)</b>	<b>(42)</b>
Financial items, net	(12)	(17)
Income tax paid	(4)	(6)
<b>Operating activities</b>	<b>(59)</b>	<b>(65)</b>
Acquisition of property, plant and equipment and intangible assets	(12)	(26)
<b>Investing activities</b>	<b>(12)</b>	<b>(26)</b>
Bank overdraft and other debt	38	132
Payment of lease liabilities	(7)	(10)
<b>Financing activities</b>	<b>31</b>	<b>122</b>
<b>Total cash flow for the period</b>	<b>(40)</b>	<b>31</b>
Cash and cash equivalents, opening	462	139
Foreign exchange adjustments of cash	(2)	4
<b>Cash and cash equivalents at 31 March</b>	<b>420</b>	<b>174</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in DKK million	Share capital	Hedging reserve	Translation reserve	Retained earnings	H+H shareholders share	Non controlling interests' share	Total
<b>Equity at 1 January 2025</b>	<b>165</b>	<b>(10)</b>	<b>(72)</b>	<b>1,483</b>	<b>1,566</b>	<b>84</b>	<b>1,650</b>
<b>Total changes in equity</b>							
Result for the period	-	-	-	(12)	(12)	(0)	(12)
Other comprehensive income	-	1	21	(1)	21	-	21
<b>Total comprehensive income</b>	<b>-</b>	<b>1</b>	<b>21</b>	<b>(13)</b>	<b>9</b>	<b>(0)</b>	<b>9</b>
Share-based payment	-	-	-	1	1	-	1
<b>Total changes in equity in 2025</b>	<b>-</b>	<b>1</b>	<b>21</b>	<b>(12)</b>	<b>10</b>	<b>(0)</b>	<b>10</b>
<b>Equity at 31 March 2025</b>	<b>165</b>	<b>(9)</b>	<b>(51)</b>	<b>1,471</b>	<b>1,576</b>	<b>84</b>	<b>1,660</b>
<b>Equity at 1 January 2024</b>	<b>165</b>	<b>(7)</b>	<b>(92)</b>	<b>1,526</b>	<b>1,592</b>	<b>86</b>	<b>1,678</b>
<b>Total changes in equity</b>							
Result for the period	-	-	-	(129)	(129)	(1)	(130)
Other comprehensive income	-	(10)	6	15	11	-	11
<b>Total comprehensive income</b>	<b>-</b>	<b>(10)</b>	<b>6</b>	<b>(114)</b>	<b>(118)</b>	<b>(1)</b>	<b>(119)</b>
Share-based payment	-	-	-	1	1	-	1
<b>Total changes in equity in 2024</b>	<b>-</b>	<b>(10)</b>	<b>6</b>	<b>(113)</b>	<b>(117)</b>	<b>(1)</b>	<b>(118)</b>
<b>Equity at 31 March 2024</b>	<b>165</b>	<b>(17)</b>	<b>(86)</b>	<b>1,413</b>	<b>1,475</b>	<b>85</b>	<b>1,560</b>

## NOTES

### 1. Accounting policies

The interim financial report for the period 1 January to 31 March 2025 has been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for the interim financial reports of listed companies. The application of IAS 34 means that the disclosures are more limited than in a complete annual report, but that the interim financial report complies with the recognition and measurement principles in the International Financial Reporting Standards (IFRS). The interim financial report has not been reviewed by H+H's auditors.

The accounting policies are consistent with those applied in the 2024 Annual Report, which includes a full description of the accounting policies applied.

### 2. Adoption of new and revised IFRSs

H+H International A/S has adopted all new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2025. It is assessed that the revisions and amendments have not had a material impact on the consolidated financial statements.

### 3. Risk Management

H+H's principal risks and the external factors that may affect H+H are provided in the 2024 Annual Report. These are unchanged as of 31 March 2025.

### 4. Significant accounting estimates and judgements

Determining the carrying amounts of some assets and liabilities requires Management to make judgements, estimates and assumptions concerning future events. The estimates and assumptions made are based on historical experience and other factors that are believed by Management to be sound under the circumstances but that, by their nature, are uncertain and unpredictable. Financial statement items in which more significant accounting estimates and judgements are applied are listed in Note 2 of the 2024 Annual report for H+H International A/S.

The estimates and assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the H+H Group is subject to risks and uncertainties that may lead to the actual outcomes vary from these estimates and assumptions. It may be necessary to change estimates and assumptions made previously as a result of changes in the factors on which these were based or as a result of new knowledge or subsequent events.

### 5. Seasonal fluctuations

The sales pattern for H+H's products is seasonal. Sales in the second and third quarters are traditionally higher than during the rest of the year. As a part of H+H's cost base is not directly variable with revenue, deviations from projected sales may result in considerable fluctuations in the Company's earnings.

## 6. Income statement classified by function

### INCOME STATEMENT CLASSIFIED BY FUNCTION

Amounts in DKK million	Q1 2025	Q1 2024
Revenue	675	644
Cost of goods sold	(560)	(565)
<b>Gross profit including depreciation and amortisation</b>	<b>115</b>	<b>79</b>
Sales cost	(43)	(46)
Administrative costs	(54)	(52)
Other operating income and costs	(2)	(2)
<b>EBIT before special items</b>	<b>16</b>	<b>(21)</b>
Special items, net	-	(129)
<b>EBIT</b>	<b>16</b>	<b>(150)</b>
<b>Depreciation and amortisation comprise:</b>		
Depreciation of property, plant and equipment	25	26
Amortisation of intangible assets	23	21
<b>Total</b>	<b>48</b>	<b>47</b>
<b>Depreciation, amortisation and impairment are allocated to:</b>		
Production costs	31	30
Sales costs	11	11
Administration costs	6	6
<b>Total</b>	<b>48</b>	<b>47</b>

The above table shows an extract of the income statement adapted to show depreciation and amortisation classified by function.

## 7. Geographical information

Amounts in DKK million	Q1 2025	Q1 2024
	<b>Revenue</b>	
Central Western Europe	253	245
United Kingdom	210	184
Poland	212	215
	<b>675</b>	<b>644</b>

When presenting information on geographical areas, information on revenue is based on countries with the exception of the "Central Western Europe" region which comprises Germany, Switzerland, Denmark, Sweden, the Czech Republic, Netherlands and Belgium. Revenue for Germany for Q1 2025 amounted to DKK 137 million compared to DKK 149 million in Q1 2024.

## 8. Special items, net

No special items were recognised in Q1 2025. Special items in Q1 2024 relates mainly to the day one loss from settling gas contracts, reflecting the loss at the time of falling outside the own-use exemption amounting to DKK 93 million.

## 9. Pension obligations

H+H has defined-benefit pension plans in the UK, Switzerland, and Germany. The UK and Swiss pension plans are managed by a pension fund to which payments are made, whereas the German pension plan is funded from current earnings. H+H's pension obligations predominantly relate to the plans in the UK.

For interim periods, H+H's defined-benefit pension obligations are based on valuations from external actuaries carried out at the end of prior financial year considering any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. Actuarial calculations are updated or extrapolated quarterly.

The net pension obligation on 31 March 2025 amounts to DKK 17 million, compared to DKK 21 million on 31 December 2024. The decrease is driven by payments, interest, value adjustment and currency adjustment.

## 10. Financial resources and cash flow

On 31 March 2025, net interest-bearing debt, totalled DKK 765 million corresponding to an increase of DKK 83 million since the beginning of the year. The increase is primarily driven by a negative working capital development.

H+H's financing is subject to usual financial covenants, which have been fulfilled in the first quarter of 2025 and are also expected to be fulfilled for the full year 2025.

## 11. Share-based payment

The performance-share-units schemes for 2023 and 2024 are active and presented in the 2024 Annual Report.

In April 2025, the Board of Directors of H+H International A/S implemented a new long-term incentive programme ("LTIP") being a performance share unit ("PSU") program. At initiation, a total of approximately 114,600 PSUs were granted to the participants, including 30,400 PSUs to CEO Jörg Brinkmann and 12,350 PSUs to CFO Bjarne Pedersen. Based on the average share price for H+H shares trading on the Nasdaq Copenhagen stock exchange during the first ten business days after the release of the 2024 Annual Report on 4 March 2025, the theoretical value per PSU is DKK 111.32, corresponding to a total theoretical value of DKK 12.8 million if all 114,600 PSU's were to vest. The vesting period for the PSUs is approximately three years, with vesting being in 2028 when the audited annual report for 2027 is published.

## 12. Tax

Amounts in DKK million	Q1 2025	Q1 2024
Current tax	(14)	21
Movement in deferred tax	2	16
<b>Tax</b>	<b>(12)</b>	<b>37</b>

## 13. Related parties

Related parties of H+H with significant influence include the Board of Directors and the Executive Board of the Company and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests.

### Transactions with related parties

H+H did not enter into any significant transactions with members of the Board of Directors or with members of the Executive Board, except for compensation and benefits received as a result of their membership of either the Board of Directors, employment with H+H or shareholdings in H+H.

## 14. Share capital

There have been no movements in the share capital in the last five years except for the changes stated in Note 19 "Share capital and treasury shares" of the 2024 Annual Report.

## 15. Events after the balance sheet date

No events have occurred after the balance sheet date that will have a material effect on H+H Groups financial position.