

Company announcement No. 7/2026

12 May 2026

## Interim Financial Report, Q1 2026

### CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

*“The early months of 2026 were challenging, with prolonged winter weather impacting construction activity, customer demand and plant utilisation. Since March, however, we have seen a clear recovery in activity levels and improving momentum across the business. We continue to monitor geopolitical developments, particularly regarding energy markets. Our strong local sourcing position and hedging strategy limit negative exposure. Poland and the UK continue to perform according to expectations, while in Germany we continue to work on strengthening the business region by region. Looking ahead, we remain confident for the rest of the year, supported by our focus on operational improvements.”*

### PERFORMANCE HIGHLIGHTS FOR Q1 2026 (Q1 2025)

- Revenue growth measured in local currencies (“organic growth”) was negative 15% (positive 3%) as a result of severe weather conditions.
- Gross profit before special items was DKK 73 million (DKK 146 million), corresponding to a gross margin of 13% (22%). The decrease is driven by low plant utilization.
- EBIT before special items was negative DKK 43 million (positive DKK 16 million), corresponding to an EBIT margin before special items of negative 8% (positive 2%).
- Financial gearing was 4.1 times EBITDA before special items at the end of Q1 2026 (2.7 times EBITDA before special items at the end of Q1 2025).

### FINANCIAL OUTLOOK FOR 2026 (Unchanged)

- Revenue growth measured in local currencies is expected to be in the range of -5% to 0%
- EBIT before special items is expected to be in the range of DKK 50 - 100 million

### Q1 2026 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the Q1 2026 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 13 May 2026, at 10:00 p.m. CET. 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

Amounts in DKK million	Q1 2026	Q1 2025	Full-year 2025
<b>Income statement</b>			
Revenue	560	675	2,743
Gross profit before special items	73	146	615
SG&A	(73)	(80)	(318)
EBITDA before special items	(1)	64	291
EBITDA	(1)	64	194
EBIT before special items	(43)	16	112
EBIT	(43)	16	(557)
Result before tax	(50)	0	(604)
Result for the period	(54)	(12)	(665)
<b>Balance sheet</b>			
Assets	2,618	3,578	2,653
Invested capital	2,064	2,507	2,190
CAPEX	12	23	185
Net working capital	293	232	241
Equity	944	1,660	1,003
Net Interest-bearing debt (NIBD)	935	765	802
<b>Cash flow</b>			
Cash flow from operating activities	(115)	(59)	71
Cash flow from investing activities	(17)	(12)	(132)
Free cash flow	(132)	(71)	(61)
Cash flow from financing activities	93	31	(235)
<b>Financial ratios and others</b>			
Organic growth	(15)%	3%	0%
Sales volume (thousand m <sup>3</sup> )	594	702	2,929
Gross margin before special items	13%	22%	22%
EBITDA margin before special items	0%	9%	11%
EBITDA margin	0%	9%	7%
EBIT margin before special items	(8)%	2%	4%
EBIT margin	(8)%	2%	(20)%
Return on invested capital (ROIC)	3%	4%	5%
Solvency ratio	33%	44%	37%
Financial gearing before special items ratio	4.1x	2.7x	2.8x
<b>Share data</b>			
Share price, end of period (DKK)	82	102	93
Book value per share, end of period (DKK)	57	101	61
Earnings per share	(2.8)	(0.7)	(40.3)
Diluted earnings per share	(2.8)	(0.7)	(40.3)

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

## 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

### CURRENT BUSINESS DEVELOPMENT

#### Volumes and prices

Organic growth was negative by 15% in Q1 2026, affected across all markets by severe weather conditions.

UK sales volumes dropped 24% against a strong quarter last year, Poland fell 13%, and Central Western Europe fell 11% year-on-year.

Prices overall remained stable compared to the same period last year.

#### Regional market development

##### UK

The UK market had a slow start to the year due to heavy rain, but activity levels have since improved and are on track overall. As of March 2026, building registrations in the UK were 8% below the year-to-date figures recorded in the previous year.

Despite ongoing uncertainty, the market remains resilient, with housebuilders displaying cautious optimism for the rest of the year as conditions for residential developers begin to improve. Nonetheless, persistent issues with consumer confidence and affordability continue to constrain overall demand.

The Bank of England reviewed interest rates on 30 April, maintaining the rate at 3.75%. Earlier forecasts anticipated further reductions however, following the escalation in Iran, sentiment has shifted towards the possibility of rate increases later in 2026.

After inflation eased at the end of 2025, it rebounded slightly at the start of 2026, predominantly due to geopolitical developments and higher energy costs.

##### Poland

Following a slow start to the year caused by poor weather, the Polish market has rebounded strongly and remains robust. Year-to-date building permits in Poland are 7% higher in 2026 compared to the same period last year.

Activity among individual investors continues to increase, while developers encounter challenges and compete for project volumes. Developer-

initiated building starts in 2026 are 15% lower than the previous year, indicating market activity is mainly focused on ongoing rather than new projects.

Lending conditions remain stable, with banks increasing the volume of mortgage issuance, although a significant proportion of new loans are for refinancing existing debt. The reference interest rate was unchanged at 3.75% in April, and prospects for any reductions remain uncertain due to prevailing market volatility. Inflation stood at 3.0% year-on-year for March.

##### Germany

In Germany, building permit numbers continue to show positive momentum, rising 10% year-on-year compared to the previous year, although growth is still emerging from a relatively low base.

Private households continue to be cautious, with a clear disparity between project costs and buyers' willingness to pay. Measures aimed at reducing costs and accelerating construction are underway, but their impact remains limited at this stage.

The reference rate remains stable at 2.15%, while inflation saw an increase in April to 2.9% driven largely by rising energy costs.

## INCOME STATEMENT FOR THE FIRST QUARTER OF 2026

### Revenue

Total revenue amounted to DKK 560 million for Q1 2026 which is a decrease of DKK 115 million compared to Q1 2025 (DKK 675 million).

Revenue growth measured in local currencies (“organic growth”) was negative 15% in Q1 2026 compared to positive 3% in Q1 2025.

Revenue in the CWE region decreased by DKK 36 million to DKK 217 million compared to DKK 253 million in Q1 2025. Organic growth in the region was negative 13% in Q1 2026.

Revenue in the United Kingdom decreased by DKK 49 million from DKK 210 million in Q1 2025 to DKK 161 million in Q1 2026. Organic growth was negative 20% in Q1 2026.

Revenue in Poland decreased by DKK 30 million to DKK 182 million compared to DKK 212 million in Q1 2025. Organic growth was negative 14%.

### Gross profit before special items

Gross profit amounted to DKK 73 million in Q1 2026 compared to DKK 146 million in Q1 2025, corresponding to gross margins of 13% and 22%, respectively.

The decrease in gross margin level for Q1 2026 is driven by low plant efficiency caused by the severe weather conditions in Q1 2026.

### EBITDA before special items

EBITDA before special items amounted to negative DKK 1 million compared to DKK 64 million in Q1 2025, corresponding to EBITDA before special items margins of 0% and 9%, respectively.

### Depreciation and amortisation

Depreciation and amortisation in Q1 2026 amounted to DKK 42 million compared to DKK 48 million in Q1 2025.

### EBIT before special items

EBIT before special items amounted to negative DKK 43 million in Q1 2026, compared to positive DKK 16 million in Q1 2025, corresponding to EBIT margins before special items of negative 8% and positive 2%, respectively.

### Net financials

Net financials amount to an expense of DKK 7 million in Q1 2026, compared to an expense of DKK 16 million in Q1 2025. The development is driven by foreign exchange adjustments.

### Result before tax

Result before tax amounted to negative DKK 50 million in Q1 2026, compared to DKK 0 million in Q1 2025.

### Tax

Tax for Q1 2026 amounted to a net expense of DKK 4 million compared to a net expense of DKK 12 million in Q1 2025.

### Result for the period

Result for the period amount to a loss of DKK 54 million and is attributable to H+H International A/S’ shareholders by negative DKK 47 million and to non-controlling interests by negative DKK 7 million compared to a loss of DKK 12 million in Q1 2025, allocated with a loss of DKK 12 million and a loss of DKK 0 million, respectively.

### Comprehensive income

Other comprehensive income for Q1 2026 amounted to a loss of DKK 7 million compared to an income of DKK 21 million in Q1 2025. The year-on-year development was mainly driven by the development in foreign exchange adjustments.

## CASH FLOW

### Operating activities

Cash flow from operating activities before financial items and tax amounted to negative DKK 63 million in Q1 2026 compared to negative DKK 43 million in Q1 2025.

The negative development in EBITDA in Q1 2026 compared to Q1 2025 was partly offset by a less negative development in working capital in Q1 2026 compared to Q1 2025.

### Investing activities

Cash flow from investing activities in Q1 2026 amounted to a cash out-flow of DKK 17 million compared to a cash out-flow DKK 12 million in Q1 2025.

### Financing activities

Cash flows from financing activities was positive at DKK 93 million in Q1 2026 compared with DKK 31 million in Q1 2025.

## BALANCE SHEET

On 31 March 2026, the balance sheet total amounted to DKK 2,618 million compared to DKK 3,578 million on 31 March 2025 mainly driven by a write down of non-current assets in Q2 2025.

### Net interest-bearing debt

Net interest-bearing debt amounted to DKK 935 million as of 31 March 2026 corresponding to an increase of DKK 133 million since the beginning of the year from the operating loss driven by severe weather conditions and seasonal net working capital movements.

### Equity

The consolidated equity decreased by DKK 59 million compared to 31 December 2025 and decreased by DKK 716 million compared to 31 March 2025.

Equity		
	Q1	Q1
Amounts in DKK million	2026	2025
1 January	1,003	1,650
Result for the period	(54)	(12)
Actuarial gains/losses on pension plans	-	(1)
Value adjustments of derivative financial instruments	3	1
Foreign exchange adjustments	(9)	21
Share based payment	1	1
31 March	944	1,660

## MOST MATERIAL RISKS AND UNCERTAINTIES

For most material risk and uncertainties, please refer to Note 3 “Risks Management” and to Note 4 “Significant accounting estimates and judgements”.

## 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 2026

- Revenue growth measured in local currencies is expected to be in the range of -5% to 0%
- EBIT before special items is expected to be in the range of DKK 50 - 100 million

## ASSUMPTIONS FOR THE FINANCIAL OUTLOOK

- Winter weather expected to negatively impact EBIT before special items around DKK 70 million compared to last year. In the remainder of the year the markets in the UK and Poland continue to perform at the same level as in 2025.
- Expected benefits of DKK 40 million from German restructuring initiated in 2025.
- CAPEX for 2026 is expected to be DKK 100 – 120 million. Free cash flow expected to be positive including cash flow from asset sales.
- The outlook assumes no major changes to macroeconomic or geopolitical conditions, and FX assumptions are based on February 2026 actuals combined with forward rates for the next ten months.

## FINANCIAL CALENDAR 2026

H1 2026 Interim Financial Report	11 Aug 2026
Q3 2026 Interim Financial Report	10 Nov 2026

## FORWARD-LOOKING STATEMENTS

The Interim Financial Report contains forward-looking statements. Such statements are subject to risks and uncertainties that may cause the Group’s actual result to differ significantly from the expectations expressed in this document. Therefore, they should not be regarded as a guarantee of future performance.

## 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 2026.

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 2026 and of the results of H+H's operations and its cash flows for the period 1 January to 31 March 2026.

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, 12 May 2026

### 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

Amounts in DKK million	Group		
	Q1 2026	Q1 2025	Full-year 2025
Revenue	560	675	2,743
Cost of goods sold	(487)	(529)	(2,128)
<b>Gross profit before special items</b>	<b>73</b>	<b>146</b>	<b>615</b>
Sales costs	(30)	(31)	(120)
Administrative costs	(43)	(49)	(198)
Other operating income and costs, net	(1)	(2)	(6)
<b>EBITDA before special items</b>	<b>(1)</b>	<b>64</b>	<b>291</b>
Depreciation, amortisation and impairments	(42)	(48)	(179)
<b>EBIT before special items</b>	<b>(43)</b>	<b>16</b>	<b>112</b>
Special items, net	-	-	(669)
<b>EBIT</b>	<b>(43)</b>	<b>16</b>	<b>(557)</b>
Financial income	11	11	45
Financial expenses	(18)	(27)	(92)
<b>Result before tax</b>	<b>(50)</b>	<b>-</b>	<b>(604)</b>
Tax	(4)	(12)	(61)
<b>Result for the period</b>	<b>(54)</b>	<b>(12)</b>	<b>(665)</b>
<b>Result for the period attributable to:</b>			
H+H International A/S' shareholders	(47)	(12)	(662)
Non-controlling interest	(7)	-	(3)
<b>Result for the period</b>	<b>(54)</b>	<b>(12)</b>	<b>(665)</b>
Earnings per share (EPS-Basic)	(2.8)	(0.7)	(40.3)
Diluted earnings per share (EPS-D)	(2.8)	(0.7)	(40.3)

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in DKK million	Group		
	Q1 2026	Q1 2025	Full-year 2025
<b>Result for the period</b>	<b>(54)</b>	<b>(12)</b>	<b>(665)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Gain/(loss) on derivative financial instruments transferred to the income statements	3	1	10
Tax on fair value adjustment	-	-	(3)
Foreign exchange adjustments, foreign entities	(10)	21	6
	(7)	22	13
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial gains and losses	-	-	1
Tax on actuarial gains and losses	-	(1)	(1)
	-	(1)	-
<b>Other comprehensive income after tax</b>	<b>(7)</b>	<b>21</b>	<b>13</b>
<b>Total comprehensive income for the period</b>	<b>(61)</b>	<b>9</b>	<b>(652)</b>

## CONDENSED BALANCE SHEET

	Group		
	31 March 2026	31 December 2025	31 March 2025
Amounts in DKK million			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	173	173	423
Other intangible assets	140	146	216
Property, plant and equipment	1,349	1,376	1,709
Deferred tax assets	48	44	60
Financial assets	2	2	2
<b>Total non-current assets</b>	<b>1,712</b>	<b>1,741</b>	<b>2,410</b>
<b>Current assets</b>			
Inventories	471	485	460
Receivables	225	177	288
Cash	126	166	420
<b>Total current assets</b>	<b>822</b>	<b>828</b>	<b>1,168</b>
Assets classified as held for sale	84	84	-
<b>TOTAL ASSETS</b>	<b>2,618</b>	<b>2,653</b>	<b>3,578</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	165	165	165
Retained earnings	780	826	1,471
Other reserves	(75)	(69)	(60)
Equity attributable to H+H International A/S' shareholders	870	922	1,576
Equity attributable to non-controlling interests	74	81	84
<b>Total equity</b>	<b>944</b>	<b>1,003</b>	<b>1,660</b>
<b>Non-current liabilities</b>			
Pension obligations	15	14	17
Provisions	34	35	32
Deferred tax liability	37	40	37
Credit institutions	941	841	1,084
Deferred payments, acquisition of subsidiary	80	86	93
Lease liabilities	92	99	81
<b>Total non-current liabilities</b>	<b>1,199</b>	<b>1,115</b>	<b>1,344</b>
<b>Current liabilities</b>			
Lease liabilities	28	28	20
Trade payables	270	231	291
Income tax	4	36	10
Deferred payment, acquisition of subsidiary	6	6	6
Provisions	34	44	22
Other payables	133	190	225
<b>Total current liabilities</b>	<b>475</b>	<b>535</b>	<b>574</b>
<b>Total liabilities</b>	<b>1,674</b>	<b>1,650</b>	<b>1,918</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,618</b>	<b>2,653</b>	<b>3,578</b>
Net interest-bearing debt	935	802	765

## CONDENSED CASH FLOW STATEMENT

Amounts in DKK million	Q1	Q1
	2026	2025
Operating result (EBIT)	(43)	16
Depreciation, amortisation and impairment	42	48
Change in working capital	(56)	(88)
Change in provisions and pension contribution	(10)	(20)
Other non-cash adjustments	4	1
<b>Operating activities before financial items and tax</b>	<b>(63)</b>	<b>(43)</b>
Financial items, net	(12)	(12)
Income tax paid	(40)	(4)
<b>Operating activities</b>	<b>(115)</b>	<b>(59)</b>
Acquisition of property, plant and equipment and intangible assets	(17)	(12)
<b>Investing activities</b>	<b>(17)</b>	<b>(12)</b>
Bank overdraft and other debt	100	38
Payment of lease liabilities	(7)	(7)
<b>Financing activities</b>	<b>93</b>	<b>31</b>
<b>Total cash flow for the period</b>	<b>(39)</b>	<b>(40)</b>
Cash and cash equivalents, opening	166	462
Foreign exchange adjustments of cash	(1)	(2)
<b>Cash and cash equivalents at 31 March</b>	<b>126</b>	<b>420</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 2026</b>	<b>165</b>	<b>(3)</b>	<b>(66)</b>	<b>826</b>	<b>922</b>	<b>81</b>	<b>1,003</b>
<b>Total changes in equity</b>							
Result for the period	-	-	-	(47)	(47)	(7)	(54)
Other comprehensive income	-	3	(9)	-	(6)	-	(6)
<b>Total comprehensive income</b>	<b>-</b>	<b>3</b>	<b>(9)</b>	<b>(47)</b>	<b>(53)</b>	<b>(7)</b>	<b>(60)</b>
Share-based payment	-	-	-	1	1	-	1
<b>Total changes in equity in 2026</b>	<b>-</b>	<b>3</b>	<b>(9)</b>	<b>(46)</b>	<b>(52)</b>	<b>(7)</b>	<b>(59)</b>
<b>Equity at 31 March 2026</b>	<b>165</b>	<b>-</b>	<b>(75)</b>	<b>780</b>	<b>870</b>	<b>74</b>	<b>944</b>
<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)	-	(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>-</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>-</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>

## NOTES

### 1. Accounting policies

The interim financial report for the period 1 January to 31 March 2026 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 2025 Annual Report, which includes a full description of the accounting policies applied.

#### *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management team, which is identified as the chief operating decision-making body (‘CODM’) under IFRS 8. The Executive Management team is responsible for allocating resources and assessing the performance of the Group’s operating segments.

The Group’s operating segments are determined based on geographical markets, as this reflects the manner in which operations are managed and performance is evaluated internally. Accordingly, the Group has identified three operating segments: CWE (Central Western Europe), UK and Poland. The primary activity of all reportable segments is production and sale of building blocks used for wall building, foundations and precast wall panel solutions, primarily in the residential new-build market.

Segment performance is assessed based on measures regularly reviewed by the Executive Management team and applied consistently across segments, being EBIT before special items. Certain costs relating to the Group’s headquarters functions in Denmark, including governance, strategic management and other Group-wide activities, are not directly attributable to the operating segments. These costs are therefore not allocated and are disclosed as non-allocated in the segment information.

The Group’s operating segments are unchanged compared to the 2025 Annual Report. However, Management has decided not to apply the aggregation criteria set out in IFRS 8.12, and the individual operating segments are therefore presented separately as reportable segments.

### 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 2026. 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 2025 Annual Report. These are unchanged as of 31 March 2026.

### 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 2025 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. The weather conditions in Q1 2026 have been severe and the seasonal impact are therefore higher this year compared to previous year's.

## 6. Segment Reporting

Q1 (DKK million)	CWE		UK		Poland		Non allocated		H+H Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total revenue	217	253	161	210	182	212	-	-	560	675
Operating cost, net	(235)	(243)	(156)	(191)	(154)	(160)	(16)	(17)	(561)	(611)
EBITDA before special items	(18)	10	5	19	28	52	(16)	(17)	(1)	64
<i>EBITDA bsi-margin</i>	-8%	4%	3%	9%	15%	25%	n/a	n/a	0%	9%
Depreciation and amortisation	(23)	(30)	(7)	(7)	(9)	(9)	(3)	(2)	(42)	(48)
EBIT before special items	(41)	(20)	(2)	12	19	43	(19)	(19)	(43)	16
<i>EBIT bsi-margin</i>	-19%	-8%	-1%	6%	10%	20%	n/a	n/a	-8%	2%
Finance items, net									(7)	(16)
Tax									(4)	(12)
Result for the period									(54)	(12)

### Key ratios

CAPEX additions	(4)	(3)	(3)	(7)	(4)	(9)	(1)	(4)	(12)	(23)
Non-current assets	920	1,612	333	332	414	414	45	52	1,712	2,410

Non allocated comprise HQ activities including ongoing support of overall operations and strategic development.

Segment reporting 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 2026 amounted to DKK 108 million (Q1 2025: DKK 137 million).

## 7. Income statement classified by function

Amounts in DKK million	Q1 2026	Q1 2025
Revenue	560	675
Cost of goods sold	(514)	(560)
<b>Gross profit including depreciation and amortisation</b>	<b>46</b>	<b>115</b>
Sales cost	(38)	(42)
Administrative costs	(50)	(55)
Other operating income and costs	(1)	(2)
<b>EBIT before special items</b>	<b>(43)</b>	<b>16</b>
Special items, net	-	-
<b>EBIT</b>	<b>(43)</b>	<b>16</b>
<b>Depreciation and amortisation comprise:</b>		
Depreciation of property, plant and equipment	31	33
Amortisation of intangible assets	11	15
<b>Total</b>	<b>42</b>	<b>48</b>
<b>Depreciation, amortisation and impairment are allocated to:</b>		
Production costs	27	31
Sales costs	8	11
Administration costs	7	6
<b>Total</b>	<b>42</b>	<b>48</b>

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

## 8. 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 2026 amounts to DKK 15 million, compared to DKK 14 million on 31 December 2025.

## 9. Financial resources and cash flow

On 31 March 2026, net interest-bearing debt, totalled DKK 935 million corresponding to an increase of DKK 133 million since the beginning of the year.

H+H's financing is subject to usual financial covenants, which have been fulfilled in the first quarter of 2026 and are also expected to be fulfilled for the full year 2026.

## 10. Share-based payment

The performance-share-units schemes for 2025 and 2024 are active and presented in the 2025 Annual Report.

In April 2026, 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 133,100 PSUs were granted to the participants, including 41,650 PSUs to CEO Jörg Brinkmann and 17,500 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 2025 Annual Report on 3 March 2026, the theoretical value per PSU is DKK 83.45, corresponding to a total theoretical value of DKK 11.1 million if all 133,100 were to vest. The vesting period for the PSUs is approximately three years, with vesting being in 2029 when the audited annual report for 2028 is published.

## 11. Tax

Amounts in DKK million	Q1 2026	Q1 2025
Current tax	(5)	(14)
Movement in deferred tax	1	2
Tax	(4)	(12)

## 12. 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.

## 13. 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 2025 Annual Report.

## 14. 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.