

A photograph of two construction workers on a building site. One worker in a green shirt and white pants is placing a large white panel on a wall. Another worker in a white jacket and white pants is standing in the foreground, looking towards the building. The building has a brick facade and scaffolding. The sky is blue with some clouds.

H+H International A/S

Annual General Meeting 2025

8 April 2025



Formalities

- The notice of the ordinary general meeting was published via a stock exchange announcement to Nasdaq Copenhagen as well as on the company's website on March 11 this year. Additionally, the notice was sent on the same day via email to the shareholders registered in the company's shareholder register and who have registered their email address in H+H's shareholder portal.
- The notice was sent via the share-issuing financial institution, Nordea Denmark, a branch of Nordea Bank Abp, in accordance with the implementation of the final part of the Shareholder Rights Directive (SRD II).
- All other requirements for convening the general meeting in accordance with the Companies Act and sections 6.2 and 6.3 of the company's articles of association have been met.



Agenda

1	Management's report on the company's activities in 2024
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Other resolutions proposed by the Board of Directors and shareholders

- a. Authorisation of the Board of Directors to permit the company to acquire treasury shares
- b. Amendment of Article 2A.1 of the Articles of Association – “Share capital and shares”
- c. Amendment of Article 2A.2 of the Articles of Association – “Share capital and shares”
- d. Authorisation to the chair of the annual general meeting

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A photograph of a construction site under a clear blue sky. In the foreground, a worker in a green shirt, white pants, and a white hard hat is placing a large, light-colored rectangular panel onto a wall. To the right, another worker in a white jacket and white hard hat is looking towards the left. In the background, a brick building is under construction, surrounded by scaffolding.

Management's report on the company's activities in 2024

Kent Arentoft, Chair



Navigating the downturn and building a stronger foundation

- Industry disruption required resilience
- Strategic streamlining delivered results
- Strengthened financial position
- Prepared for low-volume environment
- Moving forward on sustainability journey

Long-term targets

Financial targets

EBIT margin

12%

Return on invested capital
excl. goodwill

16%

Financial gearing

Net interest-bearing debt to EBITDA

1-2x

Climate targets

H+H commits to reducing
absolute

scope 1 and 2 greenhouse gas
emissions by

46%

by 2030 compared to 2019

H+H commits to reducing scope 3
greenhouse gas emissions by

22%

per kg CO₂e/m³ by 2030 compared
to 2019

H+H commits to achieving
net zero emissions in our operations
and products by

2050

Annual Board evaluation

The Board's 2024 evaluation was led by an external expert through one-on-one meetings with all Board and Executive Board members.

- The expert summarised the work of the Board as being based on a high level of trust and collaboration
- The Board found having a Chairship to be an effective way to manage the Board.
- The Board also found there to be good and relevant diversity in respect of competences and the spread in board tenure, ensuring both continuity and renewal.





Presentation and adoption of the audited annual report for 2024

Jörg Brinkmann, CEO



Material of choice – enabling better homes for our communities



Less families can **currently afford** their lifetime dream of a new home.

However, still almost **480 families** moved into a new house made with H+H materials per day.

Once **financing conditions** improve future demand will be unlocked.

H+H has the material of choice
Safe | Sustainable | Affordable

Full year 2024 highlights

Financial

Organic growth
Percent

0%

Sales volume increased by 8%. This was offset by country mix effects and lower prices.

Gross margin
DKKm

21%

Gross margin was 21% and on par with 2023. Gross profit was DKK 579 million.

EBITDA before special items
DKKm

250

In 2024, EBITDA before special items was DKK 250 million corresponding to a 9% margin, which is unchanged from last year.

EBIT before special items
DKKm

63

EBIT before special items amounted to DKK 63 million compared to DKK 57 million in 2023, corresponding to EBIT margins of 2% in both 2023 and 2024.

Free cash flow
DKKm

219

Free cash flow was DKK 219 million, up from a negative DKK 346 million last year, driven by land sales in Poland and destocking.

Financial gearing
DKKm

2.7x

Net interest-bearing debt was DKK 682 million as of end-2024, down DKK 205 million from last year.

Sustainability

Climate – Reduction in scope 1 and 2 emissions

13%

We achieved 13% lower scope 1 and 2 emissions compared to last year, making us well-aligned and on track with our Science Based targets.

Safety – Lost time incidents frequency (LTIF)

0.9

In 2024, we achieved our lowest ever LTIF rate of 0.9.

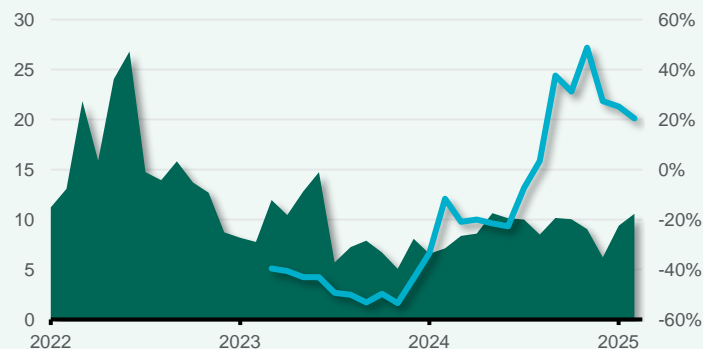
Higher demand in PL and UK already visible

■ UK registrations/Building Permits in '000 ■ 3m rolling y/y % ○ Organic growth %



United Kingdom

11%



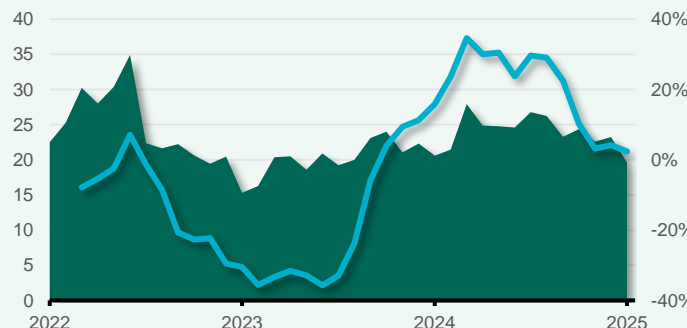
Market highlights

- Registrations continues in positive direction since mid 2024
- Planning reforms are the current focus of the new government



Poland

23%



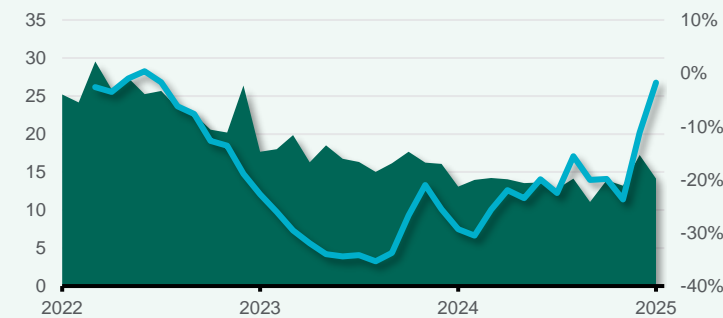
Market highlights

- Underlying fundamentals of the Polish market are strong
- Limited impact from proposed Housing Support program
- High mortgage costs persisting despite strong underlying demand



Germany (CWE)

-18%



Market highlights




- Building Permits Improving for the first time but outlook still weak
- €500 billion special fund over 10 years aimed infrastructure
- Impact on housing and interest cost to be seen
- New government still not clear on new budget agenda

Geopolitical uncertainty may weigh on investor confidence

After two years of restructuring, focus is now on profitable growth

Focus 2023 + 2024

Launch of H+H's **streamlining program** in 2023 entails a **shift in production** to larger and more effective plants to substantially **lower fixed costs** while **increasing uptime and capacity**, offering tangible benefits

	2022	2024
 Plants	32	27 (incl. 3 MB)
 Output	4,187k m ³	2,967k m ³
 Approach	Individual plants	Network of plants
 Avg. Price (rev. pr. M3 in DKK)	857	926
 People	Around 1.700	Around 1.300
 SG&A (DKKm)	392	331
 Zero Harm (LTIs)	11	2
ONE Germany	Acquisitions	Integration (ONE)

Focus 2025 and beyond

From **2025 onwards**, the focus will shift to delivering **profitable growth**, driven by the Group's unique growth platform and ongoing cost savings. Recent streamlining efforts have strengthened the company's **resilience**, enabling H+H to better navigate market fluctuations and challenges.

Platform for future growth in place





New foundation in Germany with ONE



With several acquisitions in Germany 'Project ONE' is the integration framework focusing on automation, working to **streamline processes**. The German organisation has since been **operating at the highest profitability to date**. Similar models will be applied for **future acquisitions**



Selected 'Project ONE' achievements in Germany from 2022-2024



Product offering streamlined by **around 80%**



Carriers reduced from **around 60 to 1 per plant**



Number of employees reduced by **over 40%**



SG&A costs reduced **by 50%**



Key takeaways



Standardisation



Automation



Centralisation



Efficiency gains



HOME - Agile operating model to meet future demand



The ‘H+H Operating Model of Excellence’...

‘HOME’ by **H+H**
PARTNERS IN WALL BUILDING

The H+H Operating Model of Excellence (‘HOME’) is designed to meet Europe’s volume demands by **increasing capacity within the existing plant network** and unlocking sleeping capacity. The approach will **increase uptime and boost capacity** while **reducing indirect production costs** per unit



Uptime

Focusing on plant uptime in 24/7 growth mode to boost volume and productivity through engaging first-line management with operators



Continuous improvement (CI)

Enhancing efficiency and reliability using lean tools, automation, recipe optimisation and portfolio rationalisation



De-bottlenecking (De-Bot.)

Strategic investments in specialised equipment to **boost capacity (step change) and enhance efficiency**



	2022	2024	HOME
Prod. Vol.	4.200	3.000	6.000
Plants	32	27 (incl 4 MB)	27

Financial outlook

Organic growth

5% to 10%

(2024: 0%)

Organic revenue growth for 2025 is expected to be in the range between **5% to 10%**

EBIT before special items (DKKm)

120 to 180

(2024: 63)

EBIT before special items is expected to range between **DKK 120 to 180 million.**

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 February's 2025 actual average and the forward FX rates for the next 10 months.

Other assumptions

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





Questions and answers

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Board of Directors' remuneration for 2024

(DKK thousand)									
	2024					Total 2023	Total 2022	Total 2021	Total 2020
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Total 2024				
Kent Arentoft (Chair)	825		38 ¹	37 ¹	900	900	900	900	900
Miguel Kohlmann (Vice Chair) ²	281		38 ¹	37 ¹	356	350	350	350	350
Stewart Baseley	275			75	350	350	350	350	350
Volker Christmann	275	75			350	350	350	350	350
Kajsa von Geijer	275	38 ¹	37 ¹		350	350	256	0	0
Helen MacPhee	275	150			425	425	425	425	425
Jens-Peter Saul ²	407		37 ¹	38 ¹	482	365	0	0	0
Pierre-Yves Jullien	0				0	0	94	350	350
Total³	2,613	263	150	187	3,213	3,090	2,725	2,725	2,725

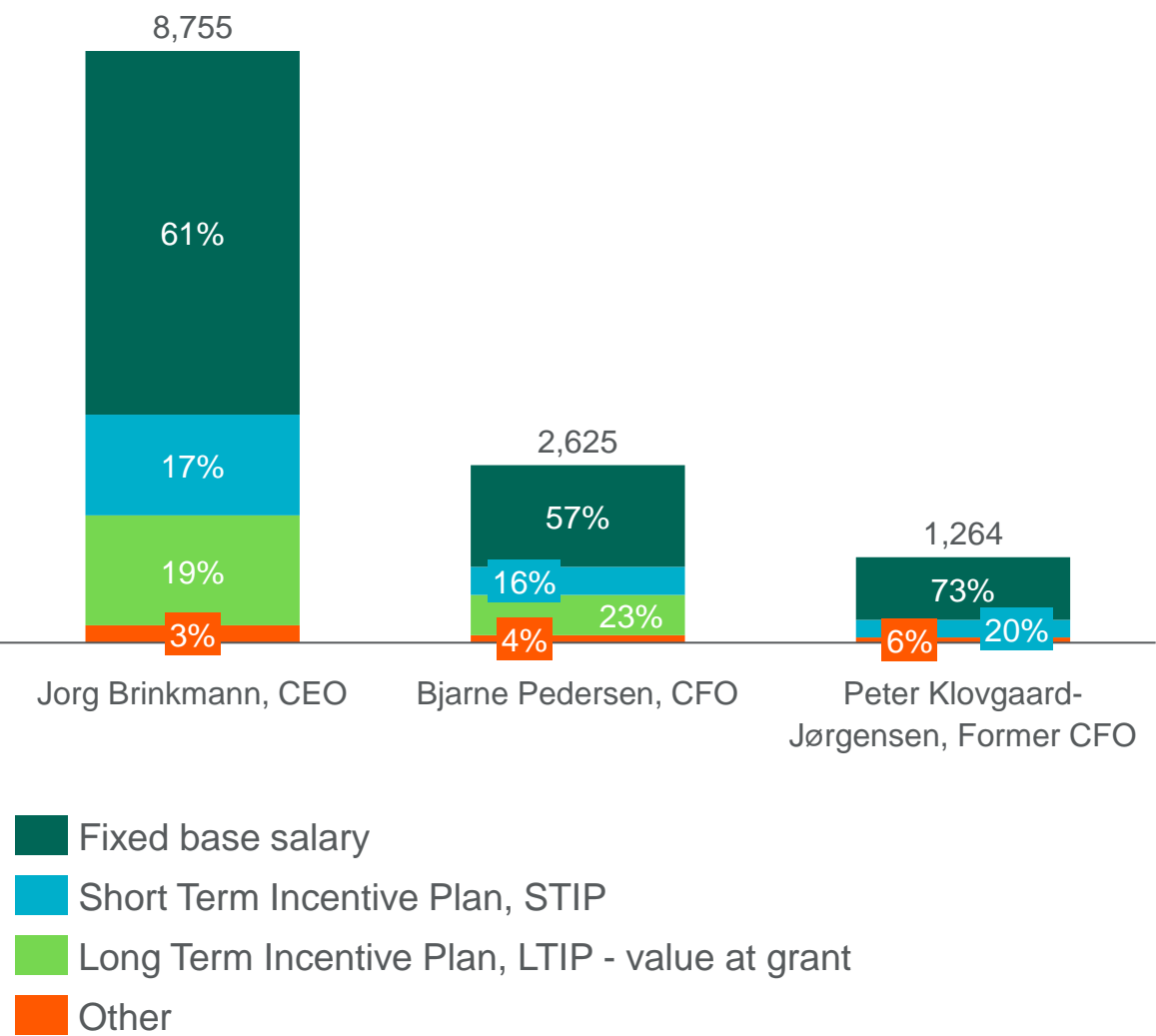
¹ The board member only receives one board committee fee even though the board member is active in two board committees.

² As of 15 December 2024 the position as Vice Chair was switched from Jens-Peter Saul to Miguel Kohlmann.

³ The increase in total board fees is due to having a Vice Chair for the full year in 2024 versus 2023 where the Vice Chair position was first established in April 2023.



Remuneration of Executive Management



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Board of Directors' remuneration for 2025

The Board of Directors proposes that the annual base board fee for the Board of Directors for 2025 is increased by DKK 50,000 from the current level set back in 2020, whereas the base committee fee shall remain unchanged at the 2020 level. Accordingly, the following annual fees for 2025 are proposed:

1. 1.0 x base board fee of DKK 325,000 to each ordinary member of the Board of Directors
2. 3.0 x base board fee to the Chair of the Board of Directors
3. 1.5 x base board fee to the Deputy Chair of the Board of Directors (if such is appointed by the Board of Directors)
4. 1.0 x base committee fee of DKK 75,000 to each member of a board committee (except for the Chair of the Audit Committee)
5. 2.0 x base committee fee to the Chair of the Audit Committee



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Resolution proposed by the Board of Directors

7.a: Authorisation of the Board of Directors to permit the company to acquire treasury shares

The Board of Directors proposes that the General Meeting authorize the Board, until the next annual general meeting, to allow the company to acquire treasury shares up to a total nominal maximum amount corresponding to 10% of the company's share capital in accordance with section 198 of the Danish Companies Act.

The purchase price for the treasury shares may not deviate by more than 10% from the most recently quoted market price of the shares on NASDAQ Copenhagen A/S at the time of acquisition.



Resolution proposed by the Board of Directors

7.b: Amendment of Article 2A.1 of the Articles of Association – “Share capital and shares”

The Board of Directors proposes to extend the authorisation in Article 2A.1 of the Articles of Association by one year, so that the Board of Directors is authorised to increase the company’s share capital by up to 10% of the current share capital by issuing new shares at market price with pre-emptive subscription rights for the existing shareholders.



Resolution proposed by the Board of Directors

7.c: Amendment of Article 2A.2 of the Articles of Association – “Share capital and shares”

The Board of Directors proposes to extend the authorisation in Article 2A.2 of the Articles of Association by one year, so that the Board of Directors is authorised to increase the company’s share capital by up to 10% of the current share capital by issuing new shares at market price without pre-emptive subscription rights and without the obligation to publish a prospectus.



Resolution proposed by the Board of Directors

7.d: Authorisation to the chair of the annual general meeting

The Board of Directors proposes that the chair of the annual general meeting is, with a right of substitution, authorised to make such amendments and additions to the resolutions passed by the general meeting including to the Articles of Association, and to file any necessary application for registration with the Danish Business Authority



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Election of Financial and Sustainability auditor

The board of directors proposes the re-election of:

PricewaterhouseCoopers State Authorized Public
Accounting Firm

CVR No. 33771231, Strandvejen 44, 2900 Hellerup.



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Election of members to the Board of Directors

Re-election



Miguel Kohlmann

Professional board member and advisor

German and Brazilian
Born in 1962



Helen MacPhee

VP Finance, Global Finance Service, AstraZeneca plc (UK)

British
Born in 1962



Kajsa von Geijer

SVP HR & Sustainability and member of the Exec. management team at Thule Group AB

Swedish
Born in 1964



Volker Christmann

SVP and member of the Exec. management team at Rockwool International A/S

German
Born in 1957

Election



Peter Thostrup

Professional board member and advisor

Danish
Born in 1960

Please refer to the 2024 annual report for a description of the competencies, experience, independence, etc., of the candidates up for re-election.

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