



H+H International A/S

Annual General Meeting 2026

14 April 2026



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 12 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 2025
- 2 Presentation and adoption of the audited annual report for 2025
- 3 Resolution on discharging the Executive Board and the Board of Directors from liability
- 4 Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2025
- 5 Presentation of and advisory vote concerning the remuneration report for 2025
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- 7 Other resolutions proposed by the Board of Directors and shareholders
- 8 Appointment of auditor
- 9 Election of members to the Board of Directors
- 10 Any other business



Agenda item 7

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. New Article 2A.1 of the Articles of Association – “Share capital and shares”
- c. New 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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Management's report on the company's activities in 2025

Miguel Kohlmann, Chair



Miguel Kohlmann

Chair of the Board

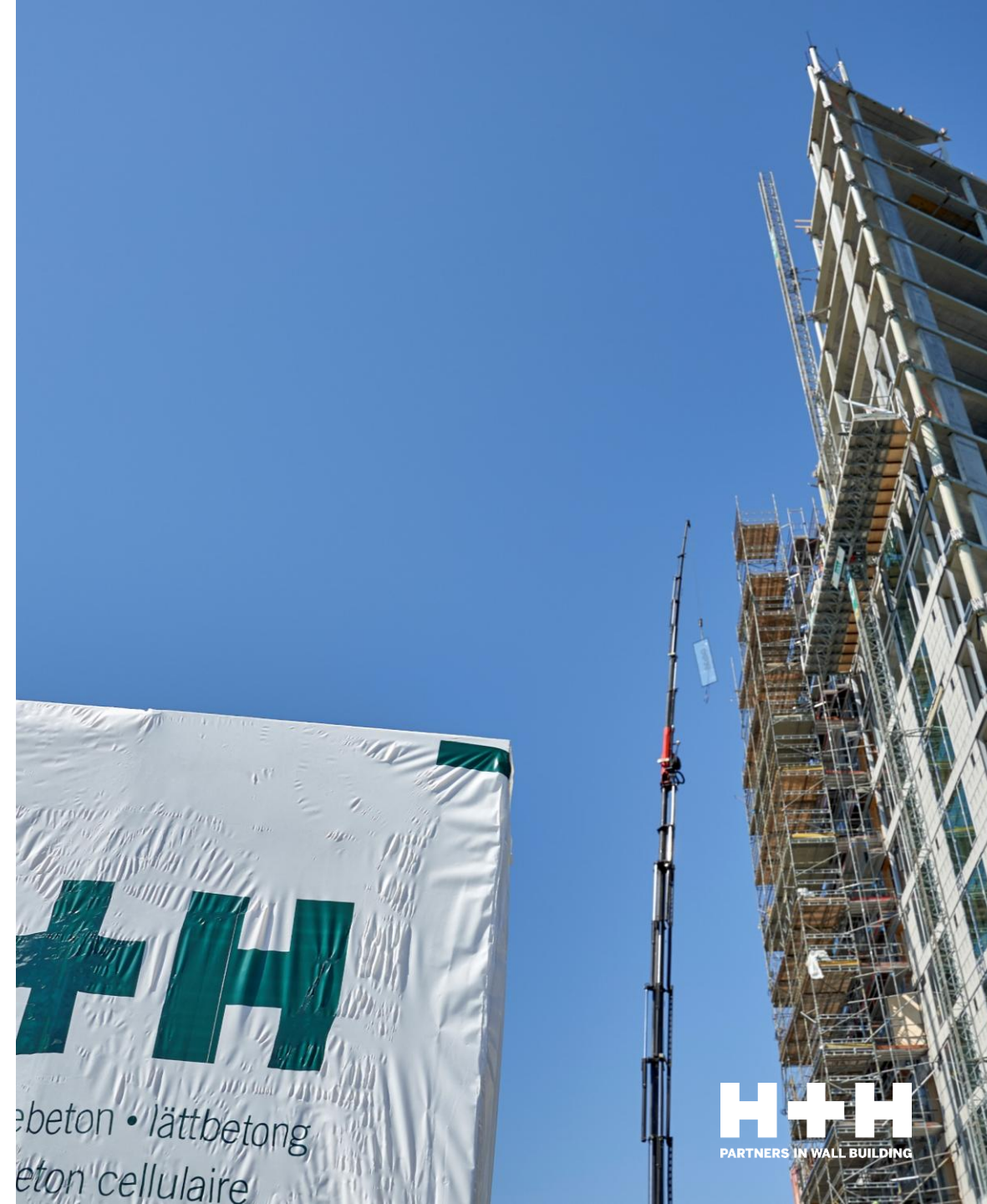


Market Environment 2025

- Consumer confidence remained low due to ongoing economic and political uncertainty
- Demand for new housing stayed well below historical levels - another difficult year for European building materials, particularly in new build
- No recovery in the large German market; continued recovery in the UK and solid demand in Poland

H+H in 2025: Strengthening our foundation

- Strategic restructuring and asset optimisation in Germany
- Ongoing financial discipline and cost control into 2026
- Resilient platform established for future organic growth



We have the materials of choice



High thermal & acoustic insulation



Cost effective



Fire & moisture resistant



Strong durable & long-lasting



Low carbon footprint



Lightweight and easy to handle

Safe, Sustainable, Affordable



Annual Board evaluation

The Board's 2025 evaluation was carried out as a self-evaluation without the participation by an external expert. A questionnaire was developed and issued for the Board, the Audit Committee, the Nomination & Remuneration Committee and the Executive Board, respectively.

The main findings of the self-evaluation were:

- That the merger of the Nomination Committee and the Remuneration Committee into the Nomination & Remuneration Committee had made work more seamless and effective.
- That the reduction of the number of board members from 7 to 5 members had intensified participation by members thereby making discussions very dynamic.
- That the diversity among board members in respect of relevant competences and spread in board tenure was good, but with all members being above 60 years, improvement of the age diversity will be considered in connection with future changes to the Board.





Presentation and adoption of the audited annual report for 2025

Jörg Brinkmann, CEO



We enable better homes for our communities



3 million m³ of blocks per year

125.000 families moving into a new home every year

500 families moving into their lifetime dream of a new home every day

Safe | Affordable | Sustainable

Key numbers 2025

Financial

Organic growth

Percent

0%

Sales volume fell by 1% as a result of the persistently low-volume environment in the German market offset by Poland and the UK.

EBITDA before special items

DKKm

291

In 2025, EBITDA before special items was DKK 291 million compared to DKK 250 million last year, corresponding to EBITDA margins of 11% and 9% respectively.

Free cash flow

DKKm

-61

Free cash flow was negative DKK 61 million, compared to positive DKK 219 million last year. The development in cash flows mainly relates to stock build-up and planned investments.

Gross margin (bsi)

DKKm

22%

Gross profit was DKK 615 million compared to DKK 579 million in 2024, corresponding to margins of 22% and 21% respectively.

EBIT before special items

DKKm

112

EBIT before special items amounted to DKK 112 million compared to DKK 63 million in 2024, corresponding to EBIT margins of 4% and 2%, respectively.

Financial gearing

DKKm

2.8x

Net interest-bearing debt was DKK 802 million as of end-2025 compared to DKK 682 million last year.

Sustainability

Climate – Reduction in scope 1 and 2 emissions

3%

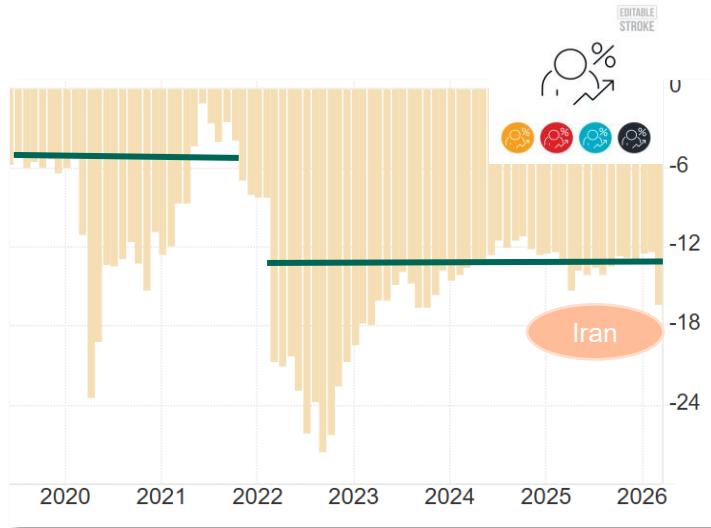
We achieved 3% lower scope 1 and 2 emissions per m3 compared to last year, well aligned and on track with our Science Based targets.

Safety – Lost time incidents frequency (LTIF)

0.9

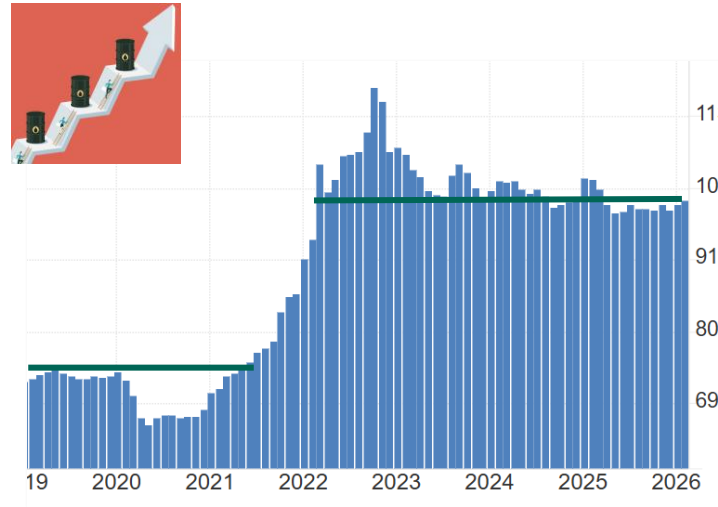
In 2025, we achieved a LTIF rate of 0.9 on a par with last year.

Geopolitical conflicts impacting buying decisions of future homeowners



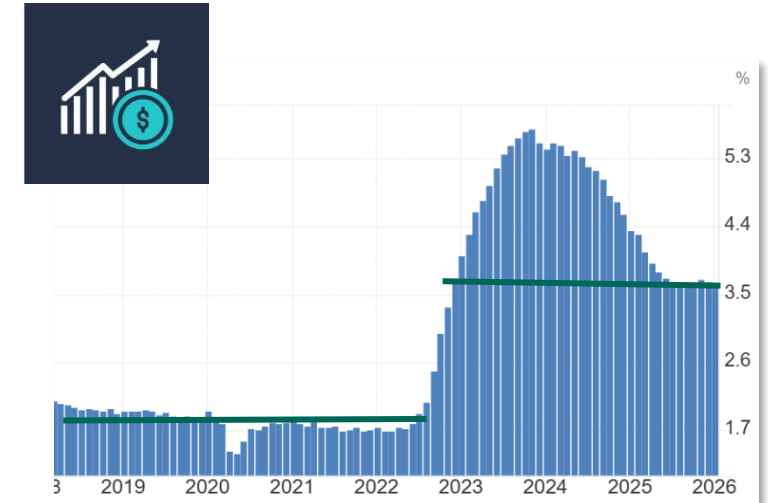
Consumer Confidence

- Buying a house is the biggest investment in many peoples' life
- Stable conditions and confidence about the future are key
- Current geopolitical conflicts are impacting confidence



Energy Costs

- Europe consumed cheap gas from Russia for many years
- Since the Ukrainian war this has changed to a new level, leading to higher building cost
- War in Iran is driving energy cost up further

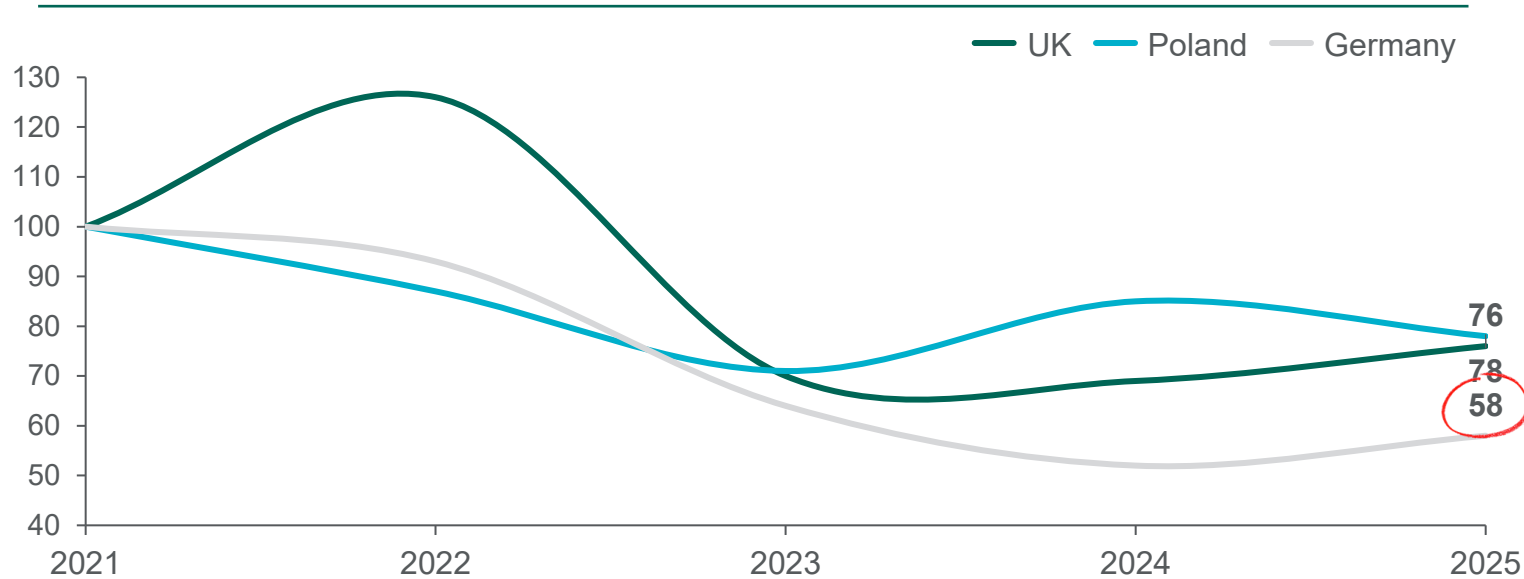


Interest Rates

- Interest rates of around 1% made buying decisions easy – cheaper build than rent
- After the peak in 2023, interest rates came down, however are 3-4 times higher

Adaptability is required to operate successfully in new conditions

Indexed building permits across our markets (2021 = 100)



Adaption and results:

- Since 2023, we have taken decisive structural actions across the Group
- PL, UK and CH now operating on 12% EBIT level, despite 20% lower volumes
- The prolonged downturn in the German market impacted our M&A ambition of building a strong nationwide platform
- Initially, we structurally reshaped the business in Germany: 15 to 11 plants, >200 employees reduced, and ~DKK 200m less fixed costs
- Now we are rebuilding strong regional businesses with a strong commercial focus
- And most important:
Not losing sight for the long-term

	Revenue (DKKm)	EBIT bsi (DKKm)	EBIT margin %
Group	2.743	112	4%
Germany+*	860	-112	N/A
Rest of group	1.883	224	12%

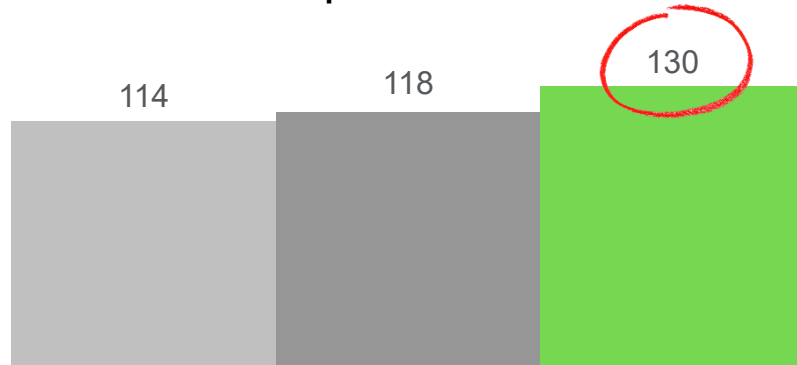


*Includes Germany, Nordics and Benelux

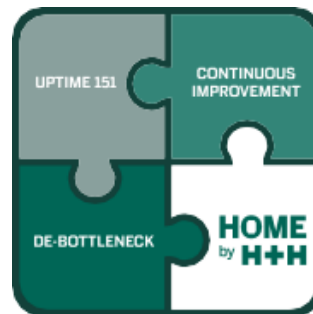
HOME – operating backbone to strengthen performance and scalability

HOME (H+H Operating Model for Excellence) is delivering

Net hour improvement 2023-2025



2023 2024 2025



Key focus:

- As an industry company, operational performance is key to our business success and competitive position
- Launched in 2024, build on Lean Principles of world class manufacturers
- A clear management and communication framework provides a common blueprint across our 24 plants
- Standard work, visible management, preventive maintenance, continuous improvements are key elements

Key achievements:

- ✓ 14% improvement in net hours since launch in 2024
- ✓ Reopening of the Pollington 1 plant (UK) - operating at former performance
- ✓ Upgrade of the Puławy plant (Poland)

HOME – 20% more capacity through de-bottlenecking in Pulawy (PL)



Week 45 – Construction ongoing



Week 53 – Precuring chamber - ready



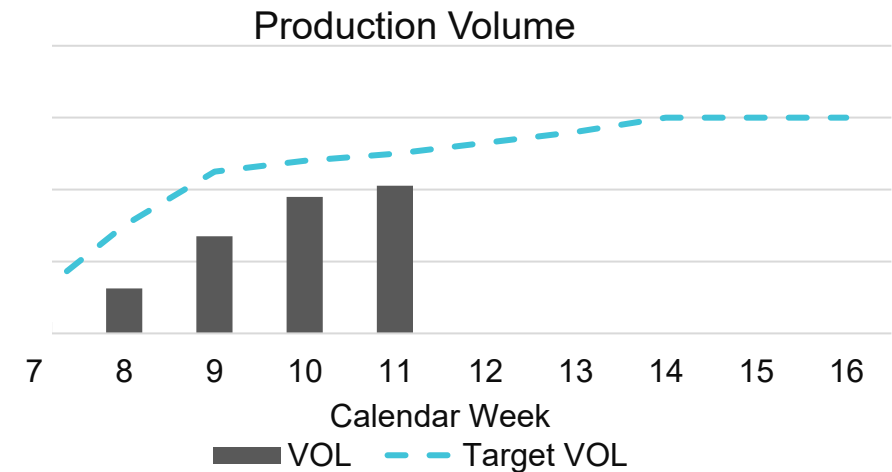
Week 6 – First cake 2026



Week 7 – Test production 2026

Project Scope:

- Increase of production volume by 20%
- Additionally, automation of processes and safety improvements
- Significant reduction of production cost, resulting in better Gross Margin
- Attractive payback
- Ramp-up progressing - 80% of target volume already achieved after 4 weeks



Material of Choice – today and tomorrow

The white wall (AAC and CSU) is the building material of choice

Safe:

- Products and systems are proven technology, ensuring safe construction and living environments
- All mineral delivering statics, acoustic, fire, moisture resistance and insulation

Affordable:

- The use is thought through and simple, still leading to best on the wall cost
- Our products are well suited for modular building, which will be needed to further improve building costs

Sustainable:

- Despite uncertainty where the sustainability discussion is going, whole life carbon remains important for builders and home owners
- AAC and CSU have strong properties versus clay and timber, which we are documenting through our intense work on EPDs



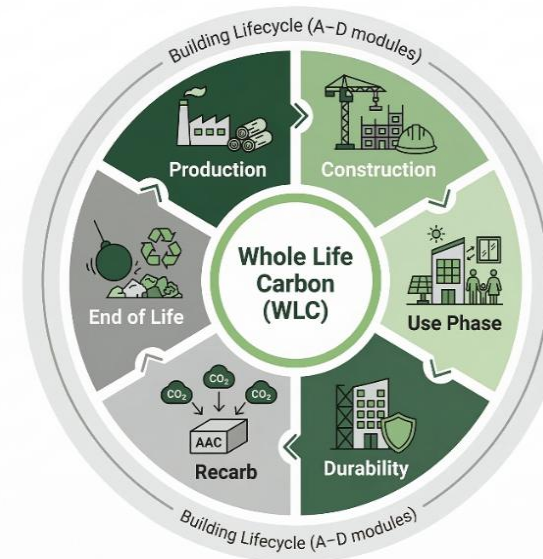
Safe



Affordable



Sustainable



Financial outlook for 2026

Organic growth

-5% to 0%

EBIT before special items (DKKm)

50 - 100

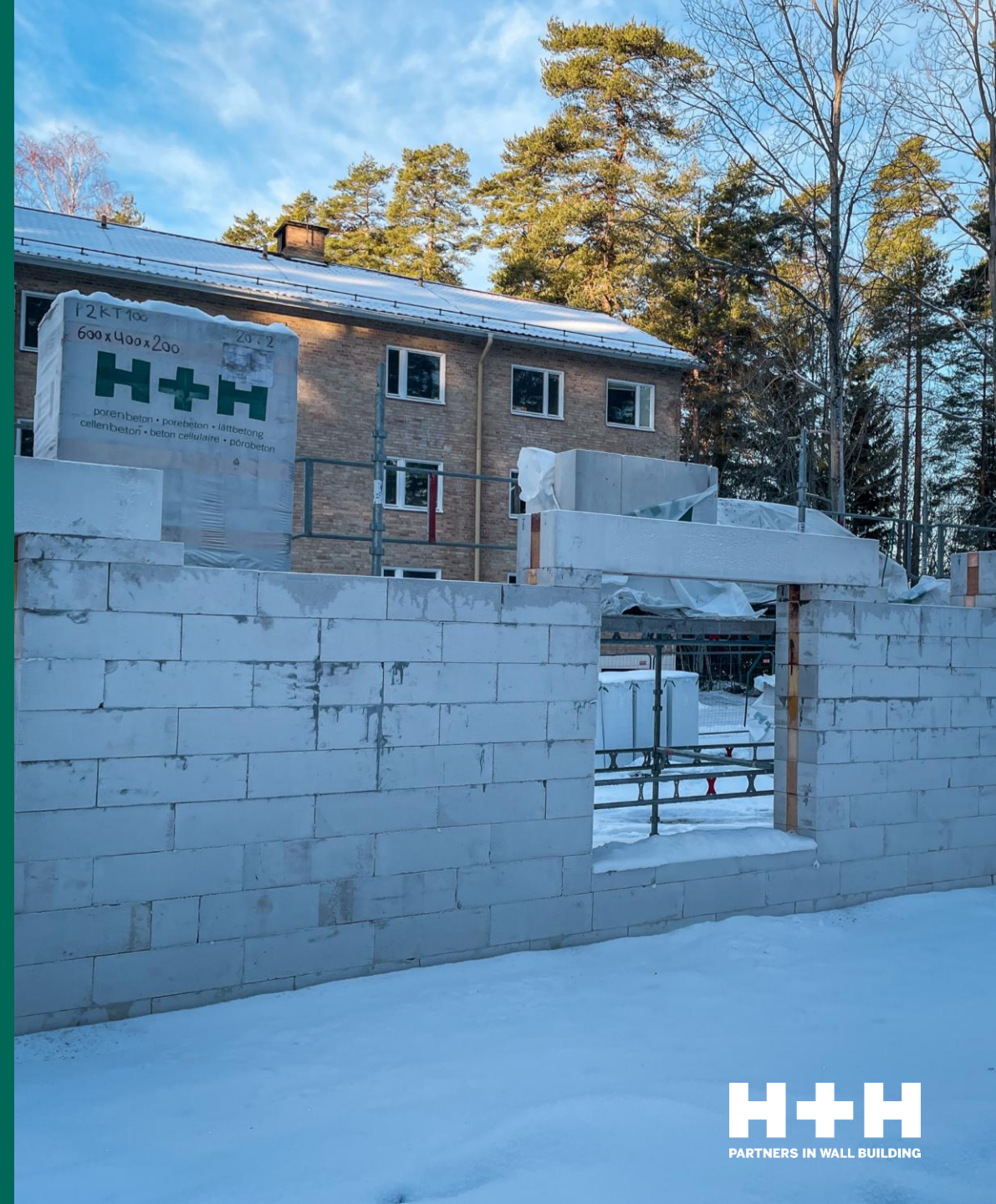
Key assumptions for the financial outlook for 2026

- The year began with unusually severe winter weather, which significantly reduced sales across all markets and is expected to negatively impact EBIT before special items around DKK 70 million compared to last year. We only expect a limited recovery of the lost volumes during the remainder of the year.
- In the remainder of the year the markets in the UK and Poland continue to perform at similar levels 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.



Key takeaways

- (1) Strong performances in Poland, the UK, and Switzerland, all of which have exceeded the 10% EBIT margin.
- (2) Germany continues to present challenges which led to further restructuring in 2025. Key focus is to drive commercial transformation, become cash neutral and facilitate consolidation.
- (3) HOME has demonstrated solid progress, driving a year-on-year increase of 12 net hours, representing a 10% improvement.



Questions and answers

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Board of Directors' remuneration for 2025

(DKK thousand)	2025				Total 2024	Total 2023	Total 2022	Total 2021
	Board	Audit Committee	Nomination & Remuneration Committee	Total 2025				
Miguel Kohlmann*	853		75	928	356	350	350	350
Peter Thostrup*	366	56		422	0	0	0	0
Kajsa von Geijer	325	75	0	400	350	350	256	0
Volker Christmann	325	0	75	400	350	350	350	350
Helen MacPhee	325	150		475	425	425	425	425
Kent Arentoft*	244		19	263	900	900	900	900
Stewart Baseley*	81		19	100	350	350	350	350
Jens-Peter Saul*	81		19	100	482	365	0	0
Pierre-Yves Jullien	0			0	0	0	94	350
Total**	2,600	281	207	3,088	3,213	3,090	2,725	2,725

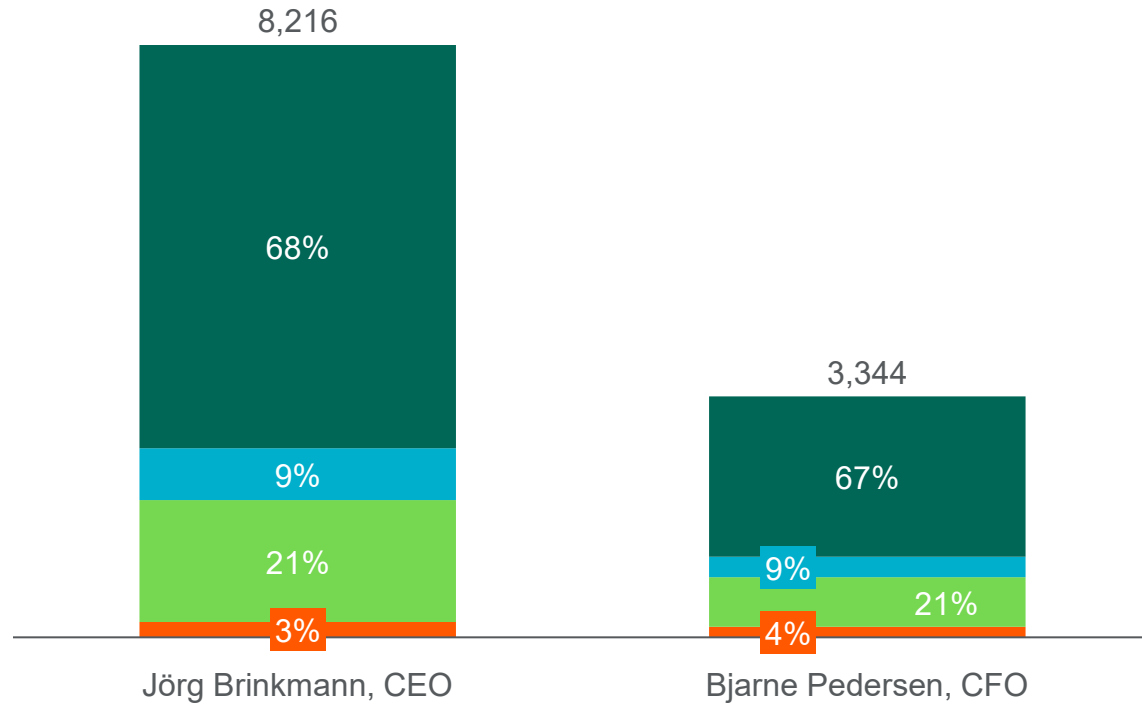
* At the Annual General Meeting as of 8 April 2025, Kent Arentoft stepped down as Chair and left the Board of Directors together with Stewart Baseley and Jens-Peter Saul. Then Vice Chair Miguel Kohlmann was appointed as Chair and newly elected Peter Thostrup was appointed Vice Chair of the Board of Directors.

** The decrease in total board fees is due to decrease of the number of board members from 7 to 5 members from April 2025 partly off-set by an increase in the annual base board fee of DKK 50,000.



Remuneration for 2025 of the Executive Board

(DKK m)



- Fixed base salary
- Short Term Incentive Plan, STIP
- Long Term Incentive Plan, LTIP - value at launch in 2025
- Other



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Board of Directors' remuneration for 2026

The Board of Directors proposes that the annual base board fee and the annual base committee fee 2026 as well as the ratios for chair and vice chair positions for 2026 shall remain unchanged.

Accordingly, the following annual board fees for 2026 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 Vice Chair of the Board of Directors (if a Vice Chair is appointed)
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 authorises the Board of Directors in accordance with section 198 of the Danish Companies Act, until the next annual general meeting, to allow the company to acquire treasury shares on an ongoing basis up to an aggregate nominal maximum amount corresponding to 10% of the company's share capital.

The purchase price paid in connection with the acquisition of 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: New Article 2A.1 to the company's Articles of Association – “Share capital and shares”

The Board of Directors proposes to include an authorisation as Article 2A.1 of the Articles of Association to be valid for one year until 14 April 2027, 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.

In consequence of the above, a resolution is proposed to include a new article 2A.1 in the Articles of Association with the following complete wording:

“The Board of Directors is in the period until 14 April 2027 authorised at one or more times to decide to increase the company's share capital by up to nominally DKK 16,500,000 by issuing new shares at market price or at a discount to market price by way of cash contribution, contribution in kind or by conversion of debt. The company's capital increase shall be with preemptive subscription rights for the company's existing shareholders. The new shares shall be paid up in full. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued in the names of the holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this Article. The Board of Directors is authorised to make any such amendments to the company's Articles of Association as may be required as a result of exercise of the authorisation in this Article.”



Resolution proposed by the Board of Directors

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

The Board of Directors proposes to include an authorisation as Article 2A.2 of the Articles of Association to be valid for one year until 14 April 2027, 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 for the existing shareholders.

In consequence of the above, a resolution is proposed to include a new article 2A.2 of the Articles of Association with the following complete wording:

“The Board of Directors is in the period until 14 April 2027 authorised at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 16,500,000 by issuing new shares at market price by way of cash contribution, contribution in kind or by conversion of debt. The capital increase shall be without preemptive subscription rights for the company's existing shareholders. The new shares shall be paid up in full. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued in the names of the holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this Article. The Board of Directors is authorised to make any such amendments to the company's Articles of Association as may be required as a result of exercise of the authorisation in this Article.”

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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8.A & 8.B 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

Peter Thostrup

Professional board member and advisor

Danish
Born in 1960

Kajsa von Geijer

Professional board member and advisor

Swedish
Born in 1964

Volker Christmann

Professional board member and advisor

German
Born in 1957

Helen MacPhee

Senior VP of Finance, AstraZeneca plc (UK)

British
Born in 1962

Please refer to the 2025 annual report for a description of the competencies, experience, independence, etc., of the candidates up for re-election.

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Thank you

