H+H International A/S
2021 Annual Report conference call

4 March 2022

PARTNERS IN WALL BUILDING

Introduction

Contents

H+H is a Partner in Wall Building across Europe

H+H is a wall-building materials provider. The core activity is the production and sale of autoclaved aerated concrete ("AAC" or "aircrete") and calcium silicate units ("CSU" or "sand lime bricks"). The primary products are building blocks used for wall building, mainly in the residential new-building segment, but the product range also includes more advanced products, such as high-insulating blocks, larger elements, and a range of traded goods used for wall building.

H+H has leading position in most of its markets, with 31 factories in Northern and Central Europe (plus one factory currently under construction) producing a total annual output of close to 4.5 million cubic metres of wall-building materials. The Group has more than 1,600 employees working in eight countries in Central Europe.

The business is cyclical and H+H is always pursuing organic growth and margin improvements. In addition, restructuring and consolidation of the markets in Central Europe is on the strategic agenda.

The parent company, H+H International A/S, is headquartered in Copenhagen, Denmark, and the company is listed on the Nasdaq Copenhagen stock exchange under the ticker symbol, HH.

FORWARD-LOOKING STATEMENTS
This presentation 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 International A/S, may cause actual developments and results to differ materially from the expectations expressed in this presentation. In no event shall H+H International A/S 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 presentation.

Full-year 2021: strongest-ever annual results with solid organic growth and record earnings

Selected financial figures

Figures in DKKm unless otherwise stated. 2020 figures in brackets

Organic growth	EBIT[1]	Profit after tax
13%	408	321
(-6%)	(332)	(251)

Capital expenditures	Free cash flow[2]	Financial gearing[3]
197	265	0.6x
(134)	(291)	(0.4x)

(1) Before special items (2) Before acquisitions and divestments. Free cash flow after acquisition of enterprises was DKK 27 million in 2021 (2020: DKK 219 million) (3) Net interest-bearing debt to EBITDA before special items ratio

H+H PARTNERS IN WALL BUILDING

Important strides made on our journey towards net-zero emissions

2022

As the first manufacturer of AAC and CSU products, H+H committed to an ambitious

1.5°C

climate target and had its plan verified by the Science Based Target initiative

2030

We commit to reducing absolute scope 1 and 2 greenhouse-gas emissions by

46%

by 2030 compared with 2019

We commit to reducing scope 3 greenhouse-gas emissions by

22%

per kg CO_2e/m_3 by 2030 compared with 2019

2050

We commit to achieving net-zero emissions in our operations and products by

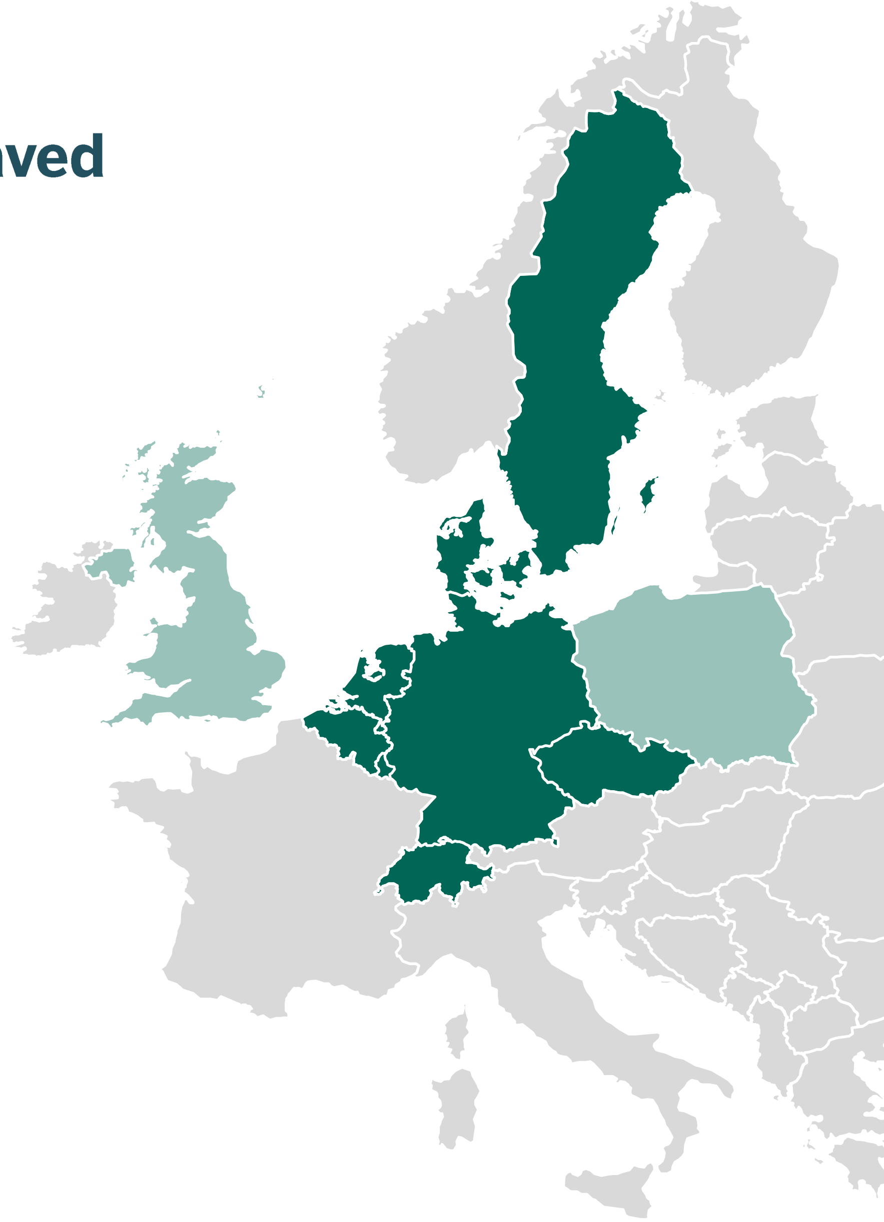
2050

PARTNERS IN WALL BUILDING

Meeting the strong demand while consolidating our platform

	Current product portfolio		
	Aircrete	Calcium silicate	Other wall-building materials
Central Western Europe	Optimise and build on current market position through continued optimisation of production platform via investments in organic growth combined and/or further acquisitions		Explore acquisitive growth opportunities within new product segments through acquisitions and/or continued focus on innovation to further complement the value proposition. Feasible roadmap to market-leading position must be available
The United Kingdom	Maintain market-leading position through continued optimisation of production platform and investments in organic growth		
Poland	Continue to harvest synergies from the recent years' acquisitions to further optimise and build on market position and strengthen resilience of Polish white-stone business. This is to be combined with investments into organic growth and/or further acquisitions.		
Other geographies	Explore acquisitive growth opportunities in countries adjacent to current geographical footprint to further complement the value proposition. Feasible roadmap to market-leading position must be available		

Central Western Europe: consolidation efforts have paved the way for significant sales-price increases



Market conditions and trends

Germany:

- Macroeconomic indicators point to favourable conditions for the German housing market in 2022, but there is an underlying risk of potential interest-rate increases.
- The German Government remains supportive and recently increased the targeted number of annual dwellings to 400,000. However, the considerable shortage of skilled labour remains a key challenge.
- In the early months of 2022, activity has been high with strong demand and H+H factories running at full capacity to service customers.
- Our efforts to consolidate the German white-stone market have paved the way for significant sales-price increases which are being phased in over the coming months.
- Integration of newly acquired factories well underway. The factory in Feuchtwangen continues to ramp-up capacity, and target run-rate capacity is expected by mid-2022.

Other markets:

- Demand in the Nordic countries is strong, and macroeconomic indicators point to continued high activity in 2022. However, we remain watchful of the shorter-term challenges from a general shortage of raw materials and transport.
- In the Benelux countries, the number of building permits issued has been steadily increasing over the recent years, underpinning the positive demand outlook.
- Finally, the Swiss economy is also recovering following the downturn caused by the Covid-19 pandemic, albeit at slightly lower rates than previously as supply bottlenecks and Covid-19 restrictions are putting a strain on economic growth.

The United Kingdom: solid long-term prospects may support investments in capacity increases

Market conditions and trends

- Macroeconomic indicators point to favourable conditions for the British housing market in 2022, but there is an underlying risk of potential interest-rate increases.
- The British Government remains committed to solving the country’s housing crisis and recently reiterated its target of delivering 300,000 dwellings annually.
- The country faces several challenges related to its workforce, which is forcing the construction industry to modernise.
- We see great potential in the British MMC initiative and have products providing improved efficiency at the construction sites. Customer interest in these solutions is strong and we will continue our efforts to market these products to the British market.
- Generally, our British factories are running at near-full capacity to service our customers and the very high demand. We are continuously working on optimising our factories to increase efficiency and production output.
- As previously communicated, we are converting our UK factories to use sand instead of PFA, which is becoming increasingly difficult to source. These upgrades will not impact production capacity.
- Further, with the solid long-term prospects for the British housing markets, we see opportunities to further expand our British production capacity but maintain our view that firm commitment from the Government and from our customers are needed before major investment decisions are taken.
- Increases to sales prices have been successfully negotiated with customers, and these are now being phased in over the coming months.

PARTNERS IN WALL BUILDING

Poland: favourable market conditions with high activity and strong demand has continued into 2022

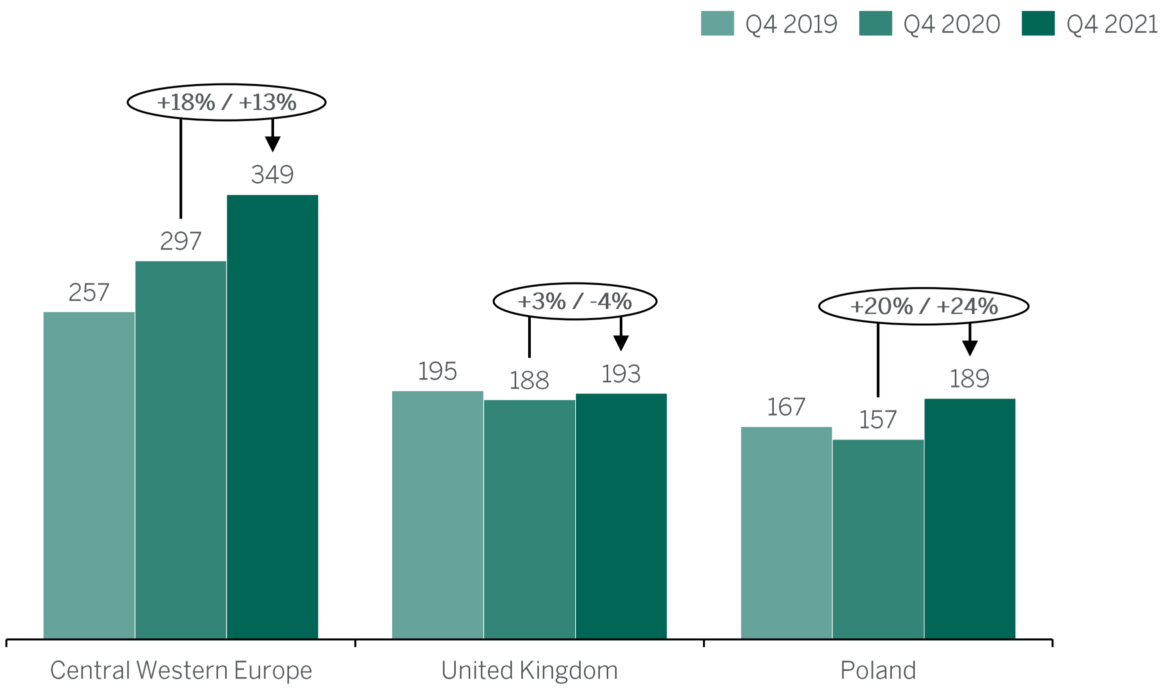
Market conditions and trends

- Following a very strong fourth quarter, macroeconomic indicators point to continued favourable conditions for the Polish housing market in 2022.
- The strong demand seen in the fourth quarter has continued into 2022, supported by the relatively mild winter weather. Further, pricing has continued its positive trajectory and starts 2022 at a high level.
- Our factories are running at near-full capacity to service our customers and the high demand.
- It is expected that one competitor will open an additional CSU production line during 2022 but given the high market activity and the strong demand, it is expected that the additional capacity can be absorbed.
- The expansion of our AAC factory in Reda with an additional CSU production line is well underway and production start-up from the factory is expected for mid-2022.

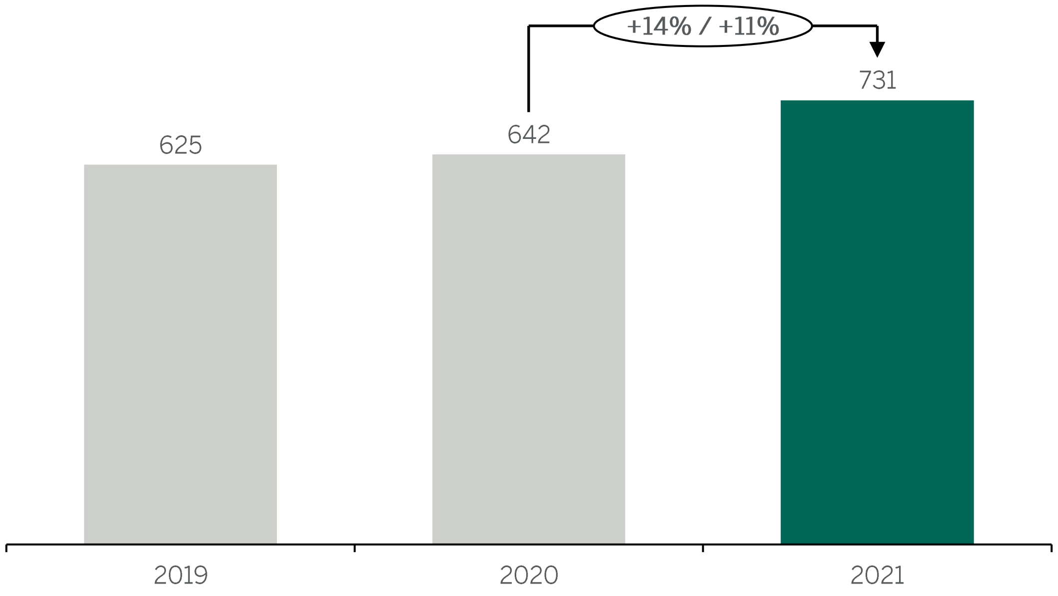
PARTNERS IN WALL BUILDING

Strong fourth quarter in especially the Nordics and Poland drove organic growth of 11%

Revenue growth by market
DKKm. Bubbles show revenue growth / organic growth

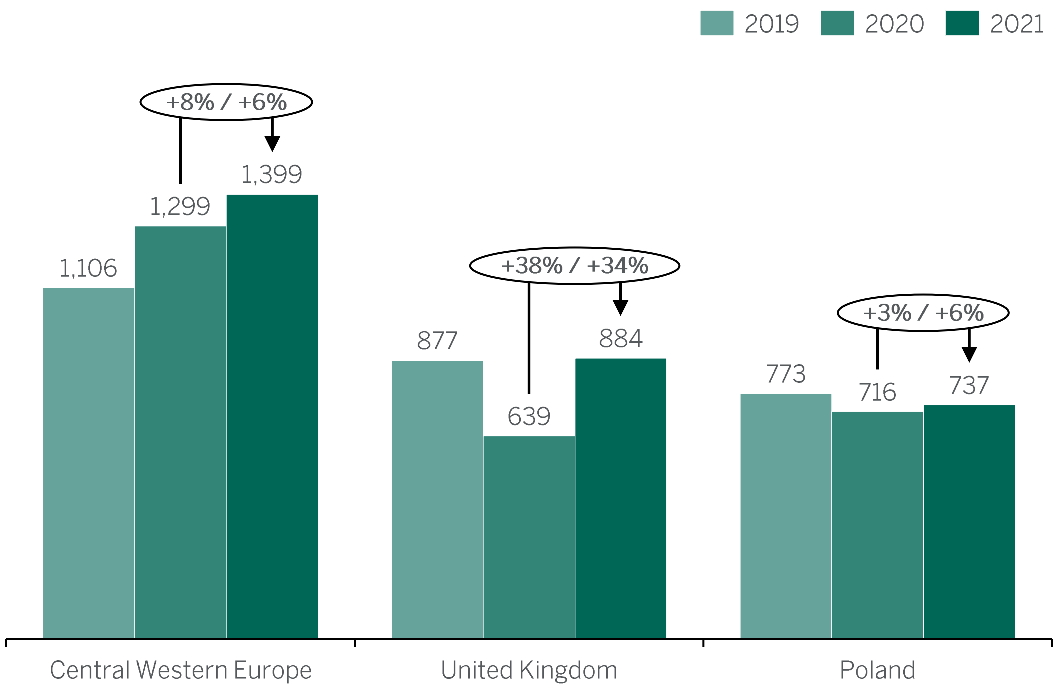


Consolidated revenue
DKKm

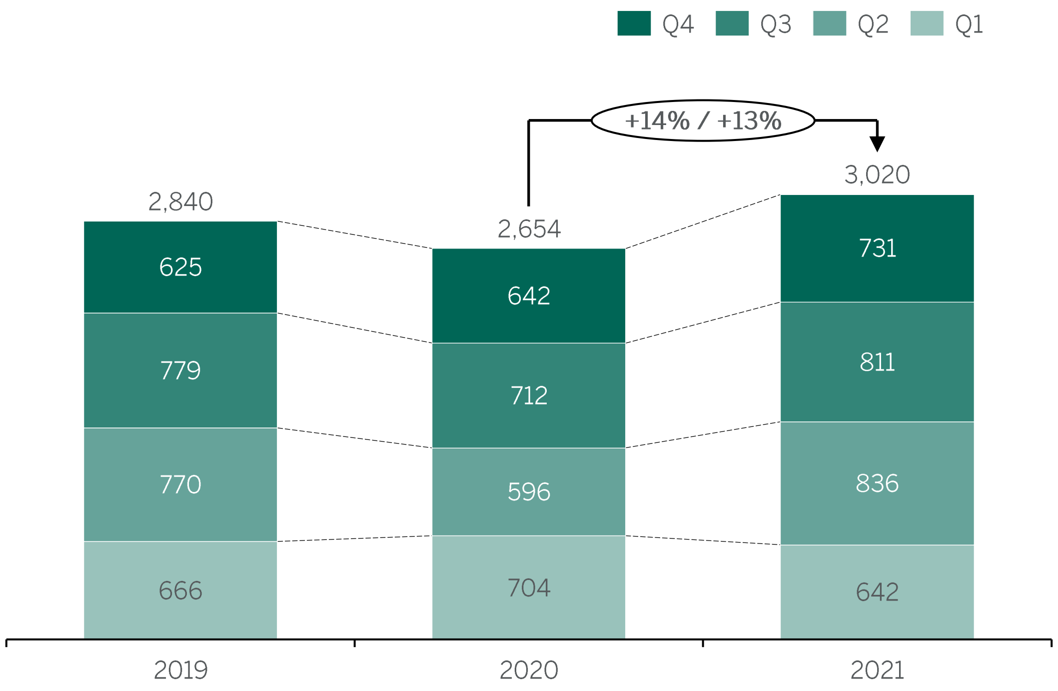


Full-year organic growth of 13% driven by strong customer demand across all regions and significantly higher sales volumes in the United Kingdom

Revenue growth by market
DKKm. Bubbles show revenue growth / organic growth



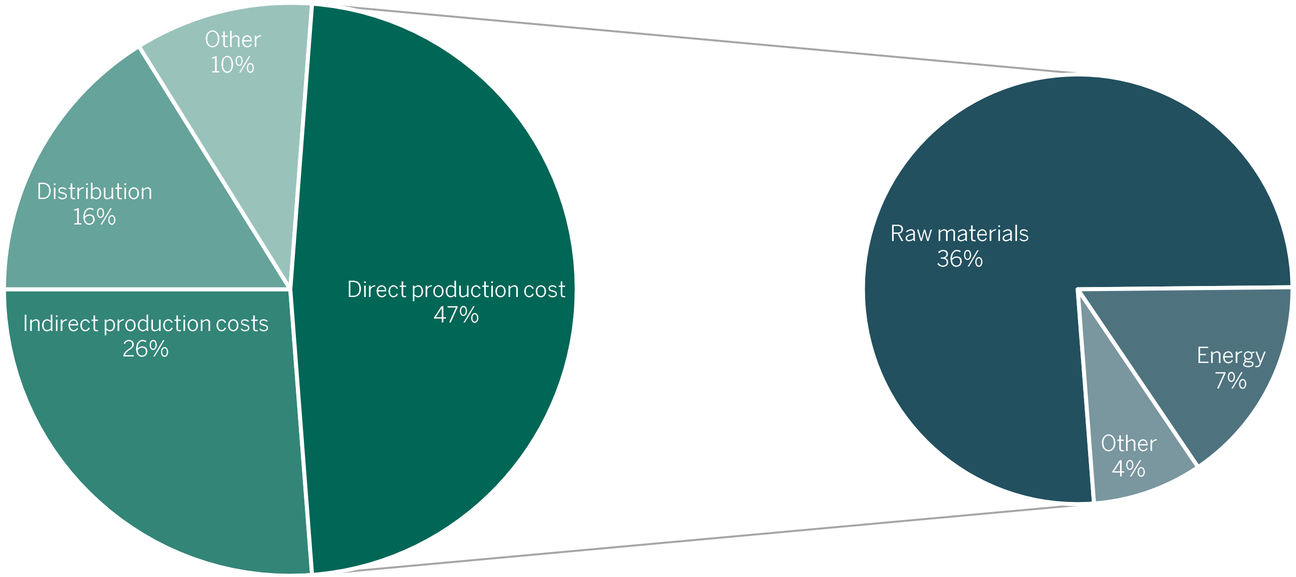
Consolidated revenue by quarter
DKKm



Cost structure remains highly resilient with roughly 75% of costs base fully scalable to production

Breakdown of cost items

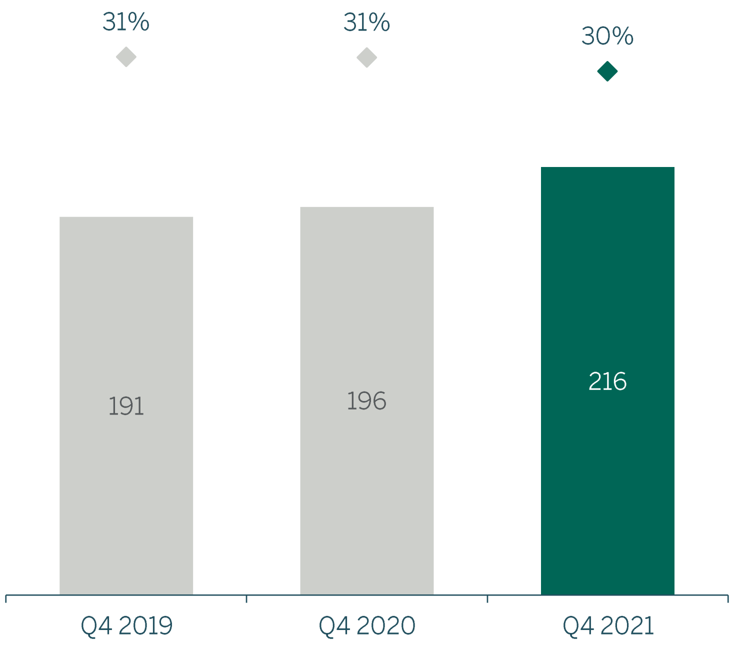
Percent of total costs (2021)



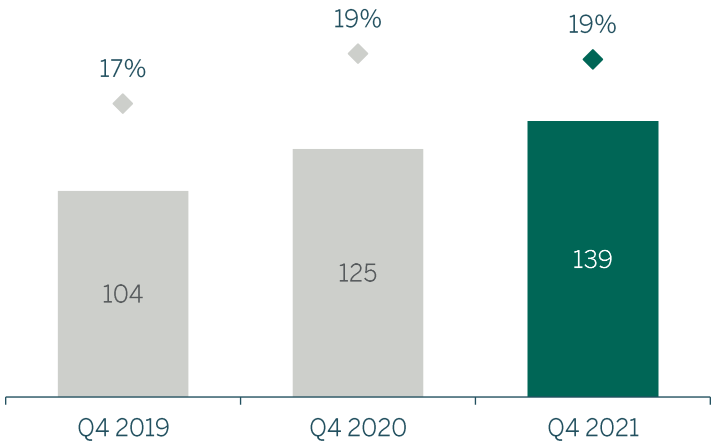
PARTNERS IN WALL BUILDING

Solid margin defence despite inflationary pressure from increasing prices of raw materials

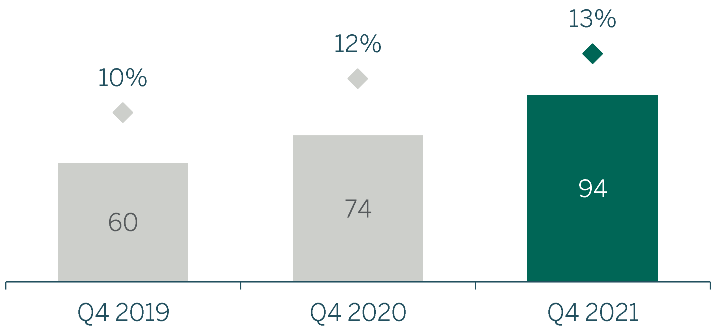
Gross profit and gross profit margin
DKKm and percent, respectively



EBITDA and EBITDA margin
DKKm and percent, respectively



EBIT and EBIT margin
DKKm and percent, respectively

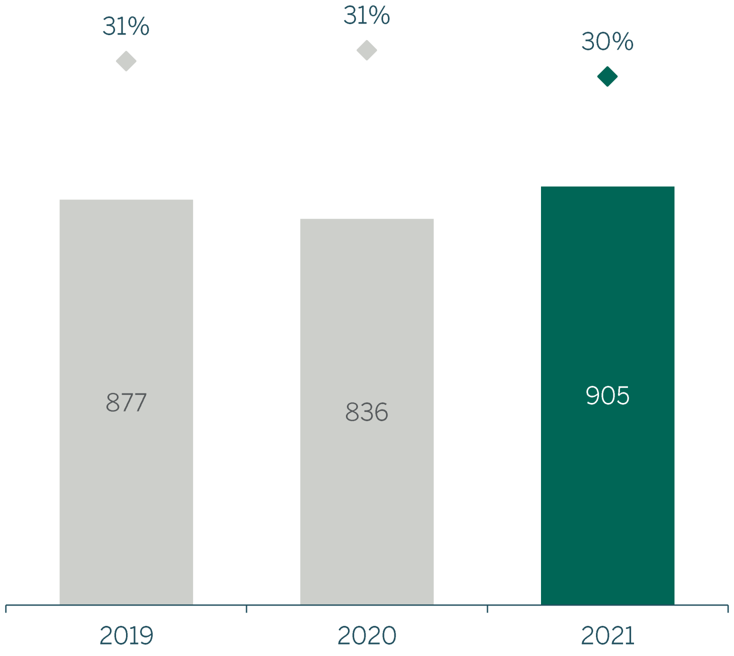


Note: All figures are before special items

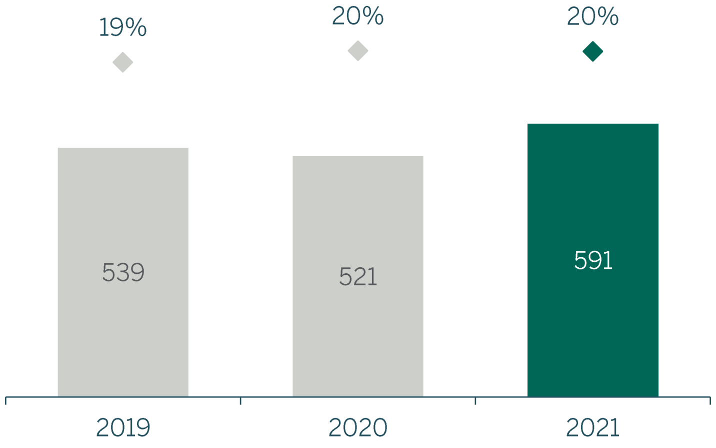
PARTNERS IN WALL BUILDING

Firm pricing discipline, strong procurement efforts and solid hedging policies helped offset negative margin impact from inflation

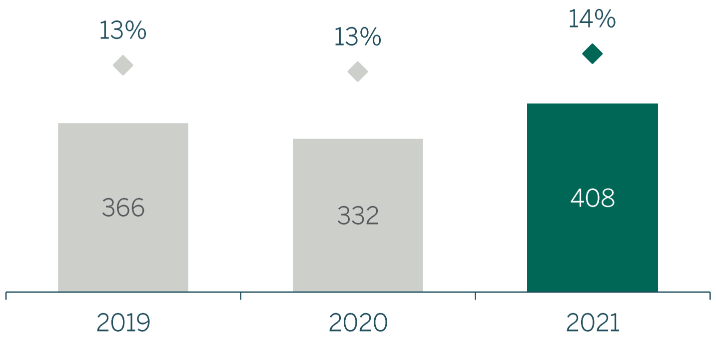
Gross profit and gross profit margin
DKKm and percent, respectively



EBITDA and EBITDA margin
DKKm and percent, respectively



EBIT and EBIT margin
DKKm and percent, respectively

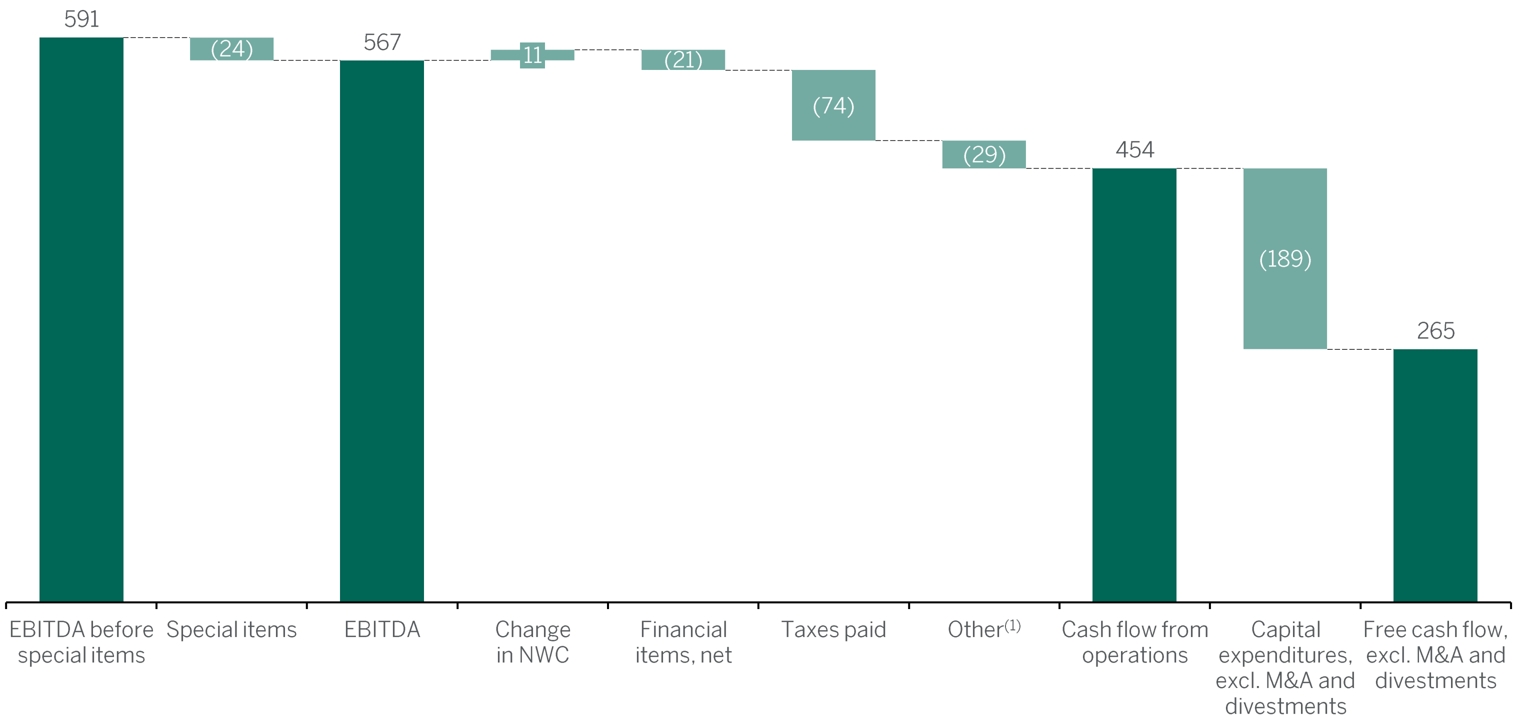


Note: All figures are before special items

PARTNERS IN WALL BUILDING

Strong free cash-flow generation driven by historical high earnings

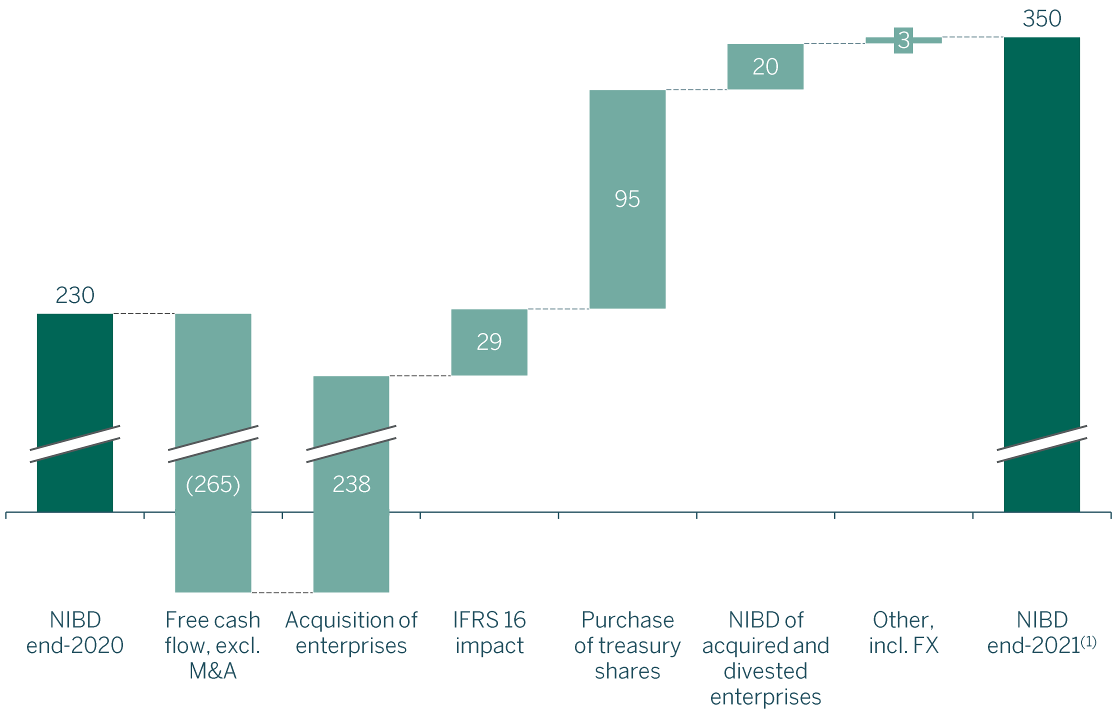
Free cash flow, excl. acquisitions and divestments
DKKm



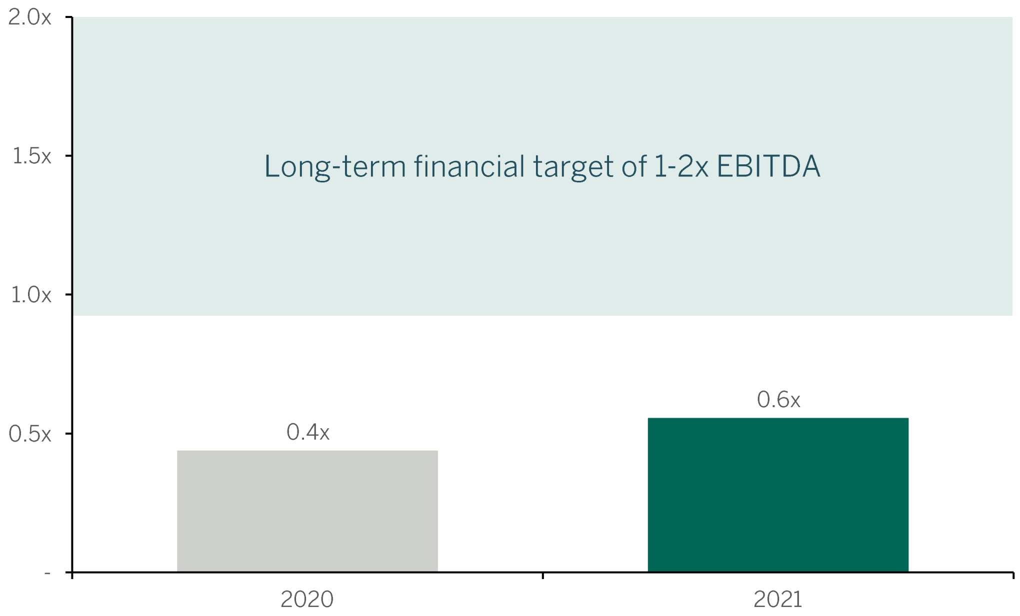
(1) 'Other' comprises gain and loss on disposal of property, plant and equipment, write-downs, change in provisions and pension contribution and other adjustments with non-cash effects

Net interest-bearing debt increases year-on-year as a result of share buy-back programmes and German acquisitions

Net interest-bearing debt ("NIBD")
DKKm



Financial gearing
Net interest-bearing debt to EBITDA before special items



(1) Of the total net interest-bearing debt, lease liabilities amounted to DKK 106 million as of 31 December 2021

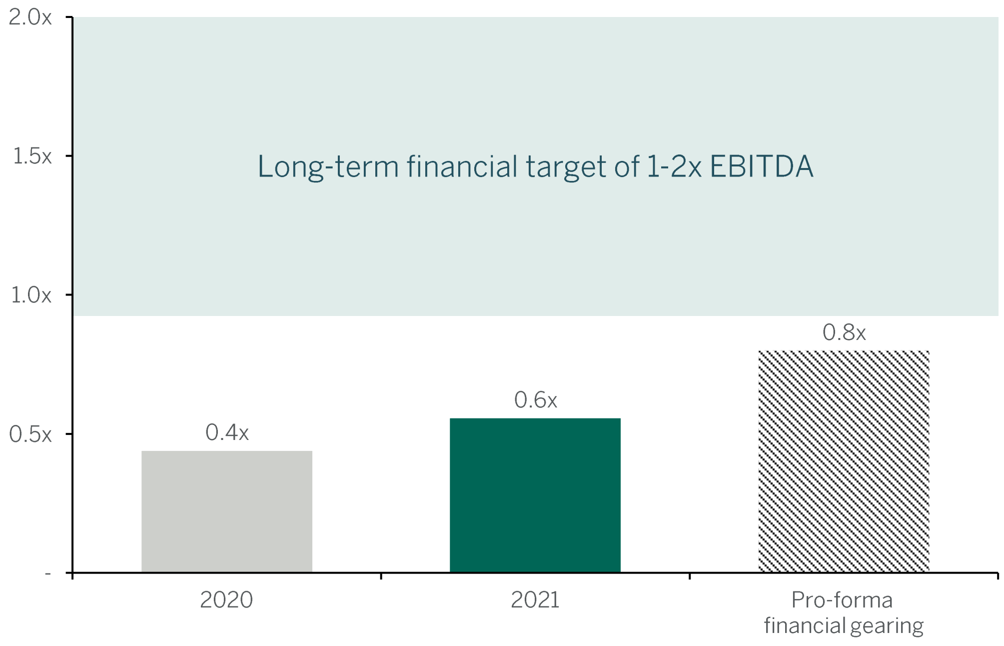
H+H to initiate share buy-back programme of up to DKK 150 million

Share buy-back programme

- The Board of Directors has decided to initiate a share buy-back programme of up to DKK 150 million, corresponding to a total of 828,729 shares, or 4.6 percent of the current total share capital, based on the closing price on 2 March 2021.
- The decision is supported by the continued strong earnings and free cash-flow generation, which has resulted in a financial gearing comfortably below our long-term target.
- The share buy-back programme is carried out with the objective of adjusting the capital structure of H+H International A/S.
- It is expected that any shares bought back under the programme, which are not used to meet obligations relating to the Company's share-based incentive programme, will be proposed cancelled at the Annual General Meeting in 2023.

Pro-forma financial gearing post share buy-back

Net interest-bearing debt to EBITDA before special items



Note: Please refer to Company Announcement no. 469 of 3 March 2022 for further information on the share buy-back programme.

Financial outlook for 2022

Organic growth

10% to 15%

EBIT

420 to 500

(DKKm)

Specific assumptions:

- Exchange rates, primarily the British pound (“GBP”), the euro (“EUR”) and the Polish zloty (“PLN”) remain at mid-February 2022 levels.
- Inflation rates related to the cost of energy and raw-materials to stabilise at mid-February 2022 levels.

H+H PARTNERS IN WALL BUILDING

Underlying market conditions support increase of long-term financial targets

EBIT margin before special items

↑12%

2021: 14%

Return on invested capital (ROIC)

↑16%

2021: 20%

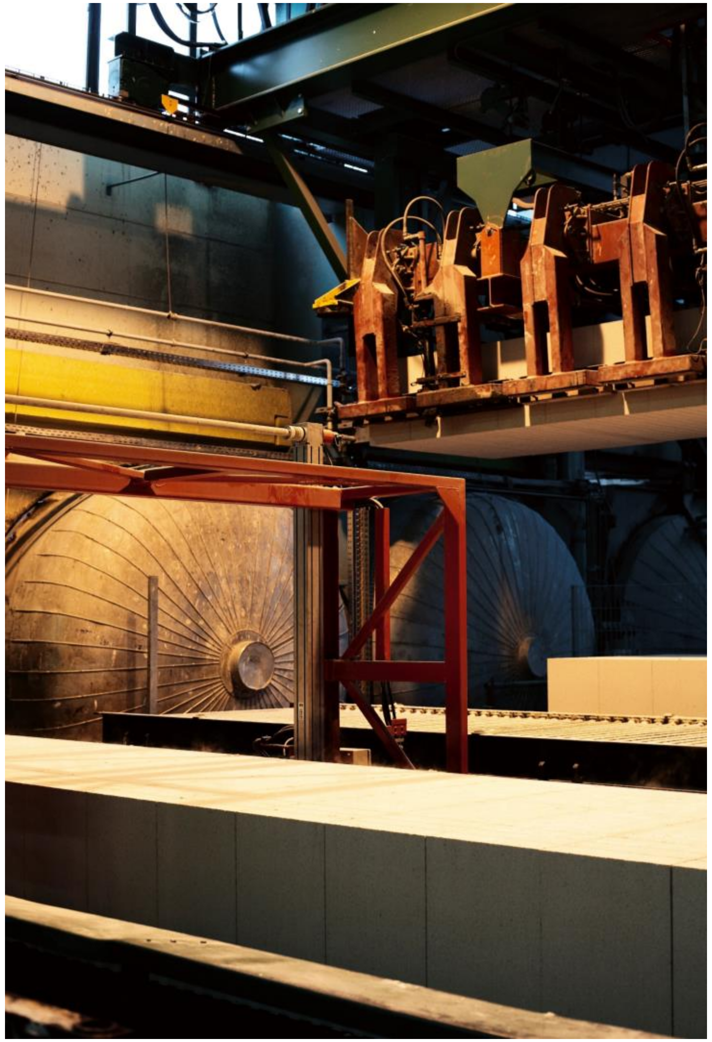
Financial gearing

1-2x

2021: 0.6x

Note: The Group's long-term financial targets reflects the ambition to maintain average minimum levels through a full business cycle

H+H PARTNERS IN WALL BUILDING



H+H will leverage momentum from strong 2021 results and invest in the drivers of future growth

Strongest-ever full-year results driven by high market activity and strong customer demand. Successful implementation of double-digit sales-price increases point to further growth in 2022, but H+H remains watchful of the continued inflationary pressure.

In 2022, we will further strengthen our platform through targeted upgrades and the implementation of the newly acquired factories in Germany as we work towards reaching our German market-share target by 2023.

We have committed to an ambitious 1.5-degree science-based emissions-reduction target, with mid-term targets that will take us a long way along our path towards carbon neutrality.

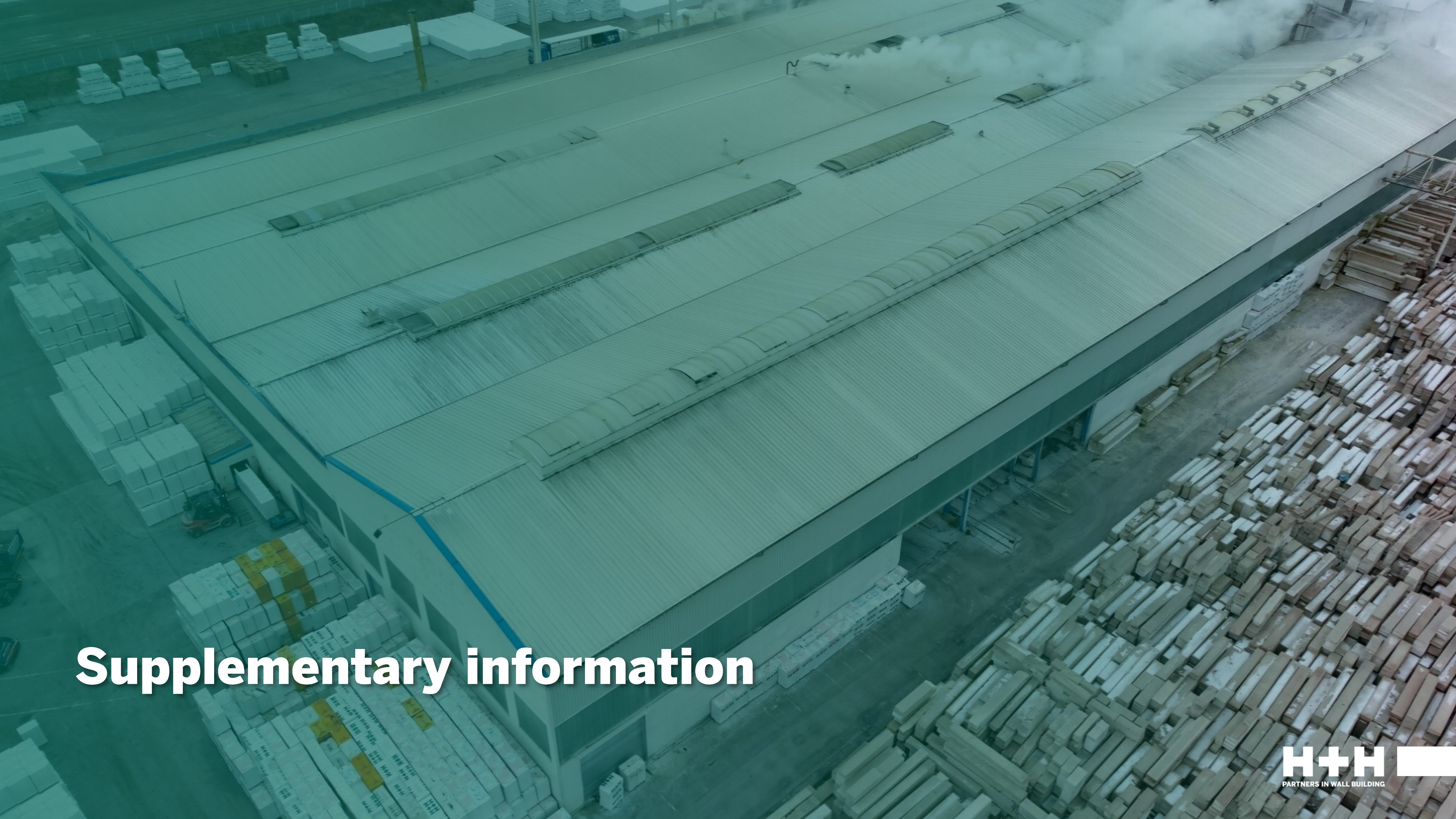
We will continue to harvest synergies from the recent years' acquisitions in Poland to build further resilience and will continue to optimise our UK footprint, including a potential expansion of production capacity, to maintain our market-leading position in the country.

Our continued growth strategy will deliver long-term shareholder value and underpinned by our strong cash-flow generation, we have the means necessary to invest in the drivers of future growth.

PARTNERS IN WALL BUILDING

Questions and answers

H+H PARTNERS IN WALL BUILDING



Supplementary information

H+H
PARTNERS IN WALL BUILDING

H+H at a glance

H+H is a leading provider of solutions and materials for wall building. Over the recent years, H+H has grown significantly through acquisitions and now has a strong and diversified market position across its geographies, serving as a solid foundation for continued growth.

Founded in

1909

H+H was established in 1909 when Henrik Johan Henriksen and Waldemar Kähler established the joint stone and gravel-pit enterprise, '*Singelsforretningen Omø*'.

Employees

1,663

We have more than 1,600 employees working across eight different countries in Northern and Central Europe, of which approximately two thirds work in our factories.

Revenue (DKKm)

3,020

In 2021, we generated a total revenue of DKK 3,020 million and an organic growth of 13%. AAC and CSU accounted for 71% and 29% of the total revenue, respectively.

Factories

31

We have 31 factories across Northern and Central Europe with a total annual output of close to 4.5 million cubic metres of wall-building materials. In addition, we are currently expanding one of our AAC factories in the northern part of Poland with a new CSU production line.

Acquisitions

24

Since 2014, we have acquired 24 factories. These have contributed to a significant expansion of our factory network and have more than tripled our white-stone businesses in both Germany and Poland.

Revenue split by product line (FY 2021)

71% 29%

Both products are key components for energy-efficient wall systems

Aircrete ("AAC") combines strength and durability with fire resistance, low weight and excellent thermal insulation making it the ideal material for the residential low-rise housing market.

Calcium silicate ("CSU") is a heavy and dense wall-building material primarily used for residential high-rise buildings. The product is fire resistant and has a very high degree of sound insulation.

PARTNERS IN WALL BUILDING

Summary of strategic targets

Long-term targets

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

2050

EBIT margin before special items

12%

Increased from 11%
14% in 2021

Return on Invested Capital

16%

Increased from 14%
20% in 2021

Financial gearing

1-2x

Unchanged
0.6x in 2021

Mid-term targets

H+H commits to reducing absolute Scope 1 and 2 greenhouse-gas emissions by

46%

by 2030 compared with 2019

H+H commits to reducing Scope 3 greenhouse-gas emissions by

22%

per kg CO2e/m3 by 2030 compared with 2019

Short-term targets

Organic growth

10% to 15%

13% in 2021

EBIT before special items

DKK 420m to 500m

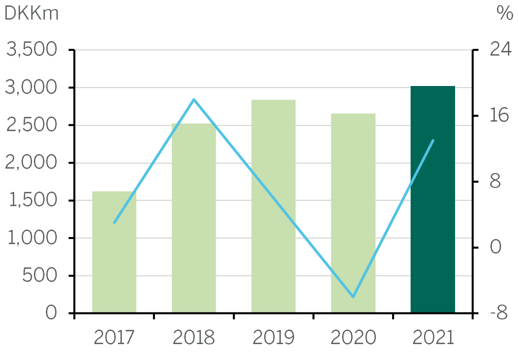
DKK 408m in 2021

- We commit to reducing energy consumption per m3 by 7% versus 2019 base line of 565 MJ per m3 by 2024
- We commit to reducing water usage by 5% versus 2019 base line of 382 litres per m3 by 2024
- We commit to achieving zero waste to landfill by 2024
- We commit to reducing lost-time-incidents frequency ("LTIF") to 3 by 2024
- We commit to reducing absenteeism through sickness to 9 days per annum by 2024
- We commit to improving gender diversity within the Board of Directors to minimum 25-40% of the under-represented gender by no later than the annual general meeting in 2023

Performance highlights

Revenue and organic growth

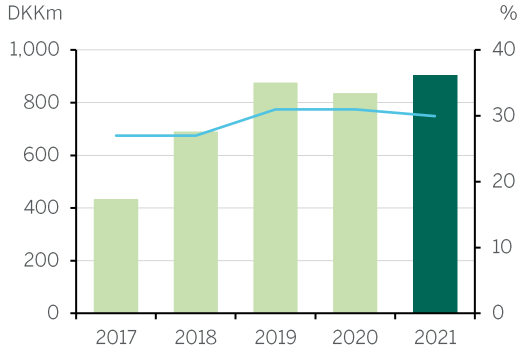
Revenue
Organic growth



2021
3,020

Gross profit and gross margin before special items

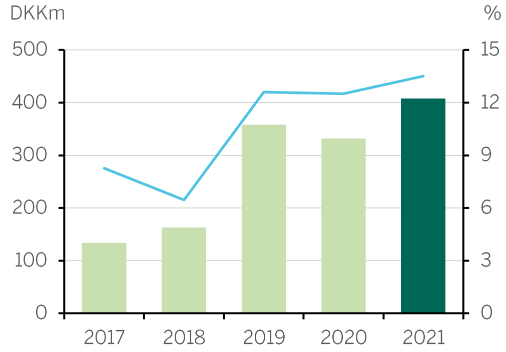
Gross profit(1)
Gross margin(1)



2021
30%

EBIT and EBIT margin before special items

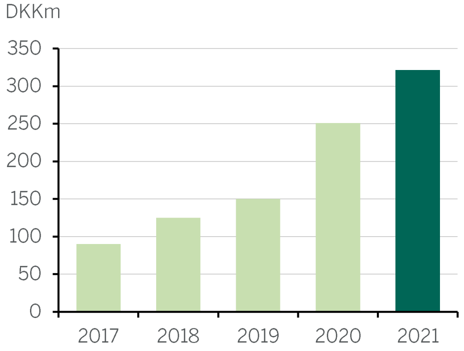
EBIT(1)
EBIT margin(1)



2021
14%

Profit after tax

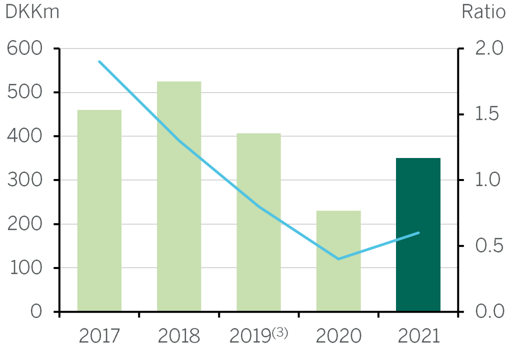
Profit after tax



2021
321

Net interest-bearing debt and financial gearing

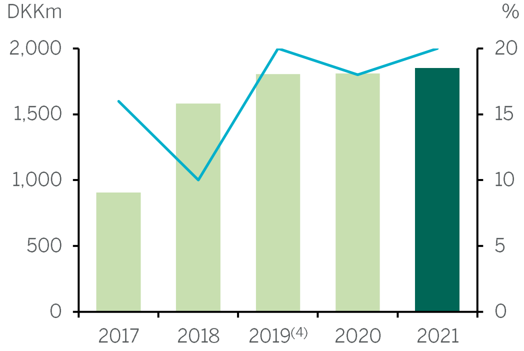
NIBD
Gearing(2)



2021
0.6x

Invested capital and ROIC excluding goodwill

Invested Capital
ROIC



2021
20%

(1) Before special items (2) Net interest-bearing debt ("NIBD") to EBITDA before special items ratio (3) NIBD from 2019 onwards includes impact from IFRS 16 (4) In 2018, ROIC was negatively impacted by a one-off related to the acquisition and integration of the German and Polish businesses and impairment of fixed assets in Russia. Adjusted for these items, ROIC would have been 17%

PARTNERS IN WALL BUILDING

Five-year financial summary

Income statement (DKK million)	2021	2020	2019	2018	2017
Revenue	3,020	2,654	2,840	2,523	1,622
Gross profit before special items	905	836	877	690	452
EBITDA before special items	591	521	539	410	242
EBITDA	567	521	531	345	212
EBIT before special items	408	332	366	228	165
EBIT	377	332	358	163	134
Profit before tax	356	307	205	125	116
Profit after tax for the period	321	251	150	125	90

Balance sheet (DKK million)	2021	2020	2019	2018	2017
Assets	3,400	2,909	2,716	2,421	1,327
Invested capital	1,852	1,811	1,805	1,582	907
Investments in property, plant, and equipment(1)	197	134	126	138	110
Aquisition and divestment of enterprises	238	72	(20)	839	35
Net Working Capital	65	55	48	8	58
Equity	1,814	1,509	1,371	1,000	377
Net interest-bearing debt ("NIBD")	350	230	407	525	460

Cash flow (DKK million)	2021	2020	2019	2018	2017
Cash flow from operating activities	454	425	369	370	83
Cash flow from investing activities	(427)	(206)	(105)	(973)	(144)
Cash flow from financing activities	(25)	6	(131)	679	66
Free cash flow	27	219	264	(603)	(61)

Financial ratios	2021	2020	2019	2018	2017
Organic growth	13%	(6%)	6%	18%	3%
Gross margin before special items	30%	31%	31%	27%	27%
EBITDA margin before special items	20%	20%	19%	16%	15%
EBITDA margin	19%	20%	19%	14%	13%
EBIT margin before special items	14%	13%	13%	9%	10%
EBIT margin	12%	13%	13%	6%	8%
Return on Invested Capital, excluding goodwill(2)	20%	18%	20%	10%	16%
Solvency ratio	50%	50%	49%	41%	28%
Financial gearing	0.6x	0.4x	0.8x	1.3x	1.9x

ESG measures	2021	2020	2019	2018	2017
Average number of FTEs	1,572	1,619	1,685	1,651	1,062
FTEs end of period (excluding divestments)	1,663	1,571	1,636	1,608	1,022
Lost-Time Incident frequency (LTIF)	5	6	6	9	11
Sickness absence (days per FTE)	12	13	13	11	10
Total energy per m^3 (MJ)	553	548	565	593	551
Water consumption per m3 (litres)	351	353	382	387	394

(1) Investment in property, plant, and equipment excludes effects from IFRS 16 (2) Due to the acquisitions, the method for calculating Return on Invested Capital ("ROIC") has changed to better reflect a true and fair view. ROIC for the period 2018-2021 has been calculated as Operating Profit (EBIT) relative to the average invested capital (excluding goodwill) on a twelve-month basis

Note: Financial ratios and ESG measures have been calculated in accordance with recommendations from the Danish Society of Financial Analysts

PARTNERS IN WALL BUILDING

Business model

Resources

People
We value our workforce, recognise the advantages of diversity and believe in the equality of people

Raw materials
Our products are made of sand, water and lime, with cement and aluminium added for aircrete

Factory network
We have created a strong network of factories and sales offices with national reach within the countries in which we operate

Unique market conditions for growth
Structural undersupply of housing, demographic growth, urbanisation and changing housing needs provide a solid growth platform

Solid capital structure
Our strong and flexible capital structure supports our continued growth journey and sustainable shareholder value-creation

Quality manufacturing
We follow a lean manufacturing process to improve efficiency and eliminate waste. Further, targeted capital investments improve reliability, throughput and quality across the production platform

Value-added sales
We support our customers from the early planning stage and throughout the wall-building process. We aim to be the ideal partner and a one-stop shop for every wall-building project

Our business

We are Partners in Wall Building delivering **trusted, sustainable and innovative solutions** which enable better homes and workplaces for our communities

Diversified market
Our product range is diverse, and its flexibility allows for various applications. As a result, the customer segments are also diverse and provide a differentiated risk profile

Strategy execution
We have a strong track record of strategy execution. Through consolidation of the European white-stone markets, we have realised significant synergies related to both pricing, sourcing and sales channels

Added value

Customer value
By understanding our customers, their local needs and the industry trends, we help overcome challenges, eliminate waste and manage complexities throughout the wall-building process

Modern and carbon-friendly products
Our products offer improved indoor climate and energy savings as well as fire resistance and better acoustic insulation between rooms. In addition, the products are long-lasting and can be integrated into a circular economy

Safe and attractive work environment
Employment and working conditions must be safe, fair and non-discriminatory to attract top talents and support the development and career ambitions of our employees

Shareholder value
We will continue to pursue profitable growth through acquisitions and investments in the existing production platform to generate robust, long-term value for our shareholders. Further, we may return excess capital to shareholders by means of dividends and/or share buy-back programmes.

PARTNERS IN WALL BUILDING

Equity story

Unique market conditions for growth

- Structural under-supply of housing
- Government commitment and stimuli programmes for housebuilding
- Demographic growth and changing housing needs
- Fragmented markets with room for consolidation through acquisitions
- High entry barriers for new competitors

Differentiated market approach

- Value-added customer relationships and assistance through entire building process
- Supplying sophisticated and sustainable solutions
- High degree of market adaptability
- High customer retention rate

Sustainable solutions —net-zero emissions by 2050

- Long-lasting and recyclable products
- Carbon-friendly products with increasing market penetration
- Insulating properties leading to energy savings and more sustainable buildings
- Excellent indoor climate, fire resistance and acoustic comfort
- Commitment to ambitious 1.5-degree emissions-reduction target

Proven track record of strategy execution

- European market-leading position in AAC and CSU products established through M&A
- Consolidation of fragmented markets continues to provide attractive synergies
- Efficient integration process and agile organisation
- Return on Invested Capital ("ROIC") consistently above WACC
- Strong cash-flow generation to fund continued growth

Consolidated income statement

Income statement (DKK million)	2021	2020
Revenue	3,020	2,654
Cost of goods sold	(2,115)	(1,818)
Gross profit before special items	905	836
Sales costs	(143)	(151)
Administrative costs	(186)	(168)
Other operating income and costs, net	15	4
EBITDA before special items	591	521
Depreciation, amortisation and impairment losses	(183)	(189)
EBIT before special items	408	332
Special items, net	(31)	-
EBIT	377	332
Financial imcome	4	2
Financial expenses	(25)	(27)
Profit before tax	356	307
Tax on profit	(35)	(56)
Profit for the period	321	251
Profit for the year attributable to:		
H+H International A/S' shareholders	310	241
Non-controlling interests	11	10
Profit for the period	321	251
Earnings per share (EPS-basic) (DKK)	17.5	13.5
Diluted earnings per share (EPS-D) (DKK)	17.5	13.5

Consolidated statement of comprehensive income

Statement of comprehensive income (DKK million)	2021	2020
Profit for the period	321	251
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange adjustments, foreign entities	9	(48)
	9	(48)
Items that will not be reclassified subsequently to profit:		
Actuarial gains and losses	47	(110)
Tax on actuarial gains and losses	(11)	21
	36	(89)
Other comprehensive income after tax	45	(137)
Total comprehensive income for the period	366	114

Consolidated balance sheet

Assets (DKK million)	30 Dec. 2021	31 Dec. 2020
Goodwill	364	211
Customer relations	261	244
Other intangible assets	35	14
Intangible assets	660	469
Land and buildings	755	709
Plant and machinery	633	642
Other equipment, fixtures and fittings	92	87
Assets under construction	227	100
Property, pland and equipment	1,707	1,538
Deferred tax assets	17	18
Equity investments in subsidiaries	-	-
Investments in associated companies	1	1
Other receivables	5	5
Receivables from subsidiaries	-	-
Other non-current assets	23	24
Total non-current assets	2,390	2,031
Inventories	321	282
Trade receivables	146	80
Group debtors	-	-
Other receivables	37	29
Prepayments	7	6
Cash	499	481
Current assets	1,010	878
Total assets	3,400	2,909

Equity and liabilities (DKK million)	30 Dec. 2021	31 Dec. 2020
Share capital	180	180
Translation reserve	(138)	(147)
Retained earnings	1,662	1,405
Equity attributable to H+H International A/S's shareholders	1,704	1,438
Equity attributable to non-controlling interests	110	71
Equity	1,814	1,509
Pension obligations	85	147
Provisions	41	34
Deferred tax assets	137	130
Lease liabilities	85	84
Credit institutions	743	609
Non-current liabilities	1,091	1,004
Credit institutions	-	-
Trade payables	251	180
Lease liabilities	21	18
Income tax	23	30
Payables to subsidiaries	-	-
Provisions	5	6
Other payables	195	162
Current liabilities	495	396
Total liabilities	1,586	1,400
Total equity and liabilities	3,400	2,909

PARTNERS IN WALL BUILDING

Consolidated cash flow statement

Cash flow statement (DKK million)	2021	2020
Operating profit (loss)	377	332
Financial income, received	4	3
Financial items, paid	(25)	(23)
Depreciation and amortisation	183	189
Write-downs	7	-
Gain on disposal of property, pland and equipment	(7)	-
Loss on disposal of property, pland and equipment	-	4
Other adjustments with non-cash effect	7	1
Change in inventories	(18)	20
Change in receivables	(54)	21
Change in trade payables and other payables	83	(38)
Change in provisions and pension contribution	(29)	(28)
Income tax paid	(74)	(56)
Operating activities	454	425
Sale of property, plant and equipment	8	-
Change in borrowings in subsidiaries	-	-
Capital increase in subsidiaries	-	-
Dividend from subsidiaries	-	-
Acquisition of enterprises and related deferred payments	(238)	(72)
Acquisition of property, plant and equipment and intangible assets	(197)	(134)
Investing activities	(427)	(206)
Free cash flow	27	219

	2021	2020
Change in borrowings(1)	134	51
Debt from acquired enterprises	(28)	(15)
Change in lease liabilities	(26)	(21)
Dividend to non-controlling interests	(10)	(5)
Purchase of treasury shares	(95)	(4)
Financing activities	(25)	6
Cash flow for the period	2	225
Cash, opening	481	262
Cash related to the acquired enterprises	7	8
Foreign exchange adjustments of cash	9	(14)
Cash and cash equivalents, closing	499	481

(1) Change in borrowings is driven by movements of positions within the Global Cash Pool arrangement

PARTNERS IN WALL BUILDING

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