H+H International A/S
H1 2025 Financial Results

Conference Call

13 August 2025

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Forward-looking statements

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Q2 2025 financial highlights

Selected financial figures

Figures in DKKm unless otherwise stated. Q2 2024 figures in brackets

Organic growth	Gross margin(1)	EBIT margin(1)
0%	**22%**	**3%**
(-3%)	(18%)	(-1%)

EBITDA margin(1)	Free cash flow	Financial gearing(1)
10%	**-51**	**2.6x**
(6%)	(22)	(6.5x)

(1) Before special items

Q2 key takeaways

(1) Persistently low-volume environment in the German market, combined with intensified competition and pricing pressure have led us to adjust financial guidance for full year 2025.

(2) We are reorganising the German operations and shifting our business model from national coverage to a regional structure.

(3) A strategic review has been started with the aim of enhancing profitability further for the group.

(4) Strong development in Poland for both volume and EBIT in Q2.

(5) Ramp-up in the UK making progress. All factories now running 24/7.

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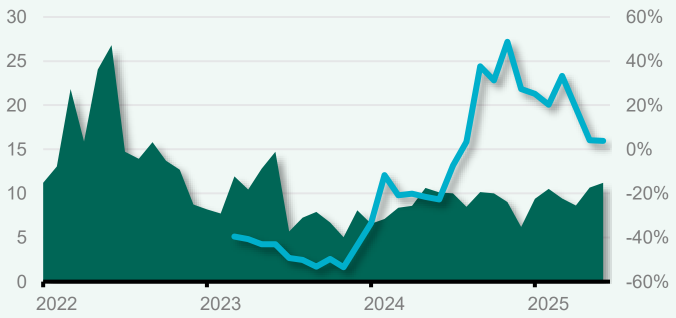
Poland drives volume growth offset by UK and Germany

UK registrations/Building Permits in '000 | 3m rolling y/y (%) | Organic growth in Q2-2025 (%)

United Kingdom

-4%

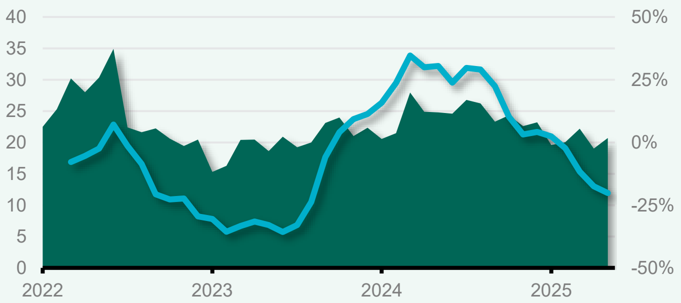


Market highlights

- Registrations have continued in a positive direction since mid-2024.
- Bank of England cuts interest rates to 4%, the lowest level in two years.
- Planning reforms are currently the focus of the new government.

Poland

5%

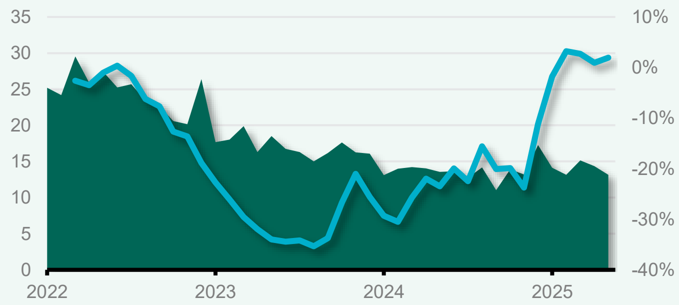


Market highlights

- Underlying fundamentals of the Polish market remain strong; however, permit activity has declined, primarily because developers are slowing new applications due to a solid backlog of permits from last year.
- Limited impact from proposed Housing Support Program.
- Persistently high mortgage costs.

Germany (CWE)

-2%



Market highlights

- Building Permits not further declining but on very low level.
- €500 billion special fund over 10 years aimed infrastructure.
- New government still not clear on new budget agenda.

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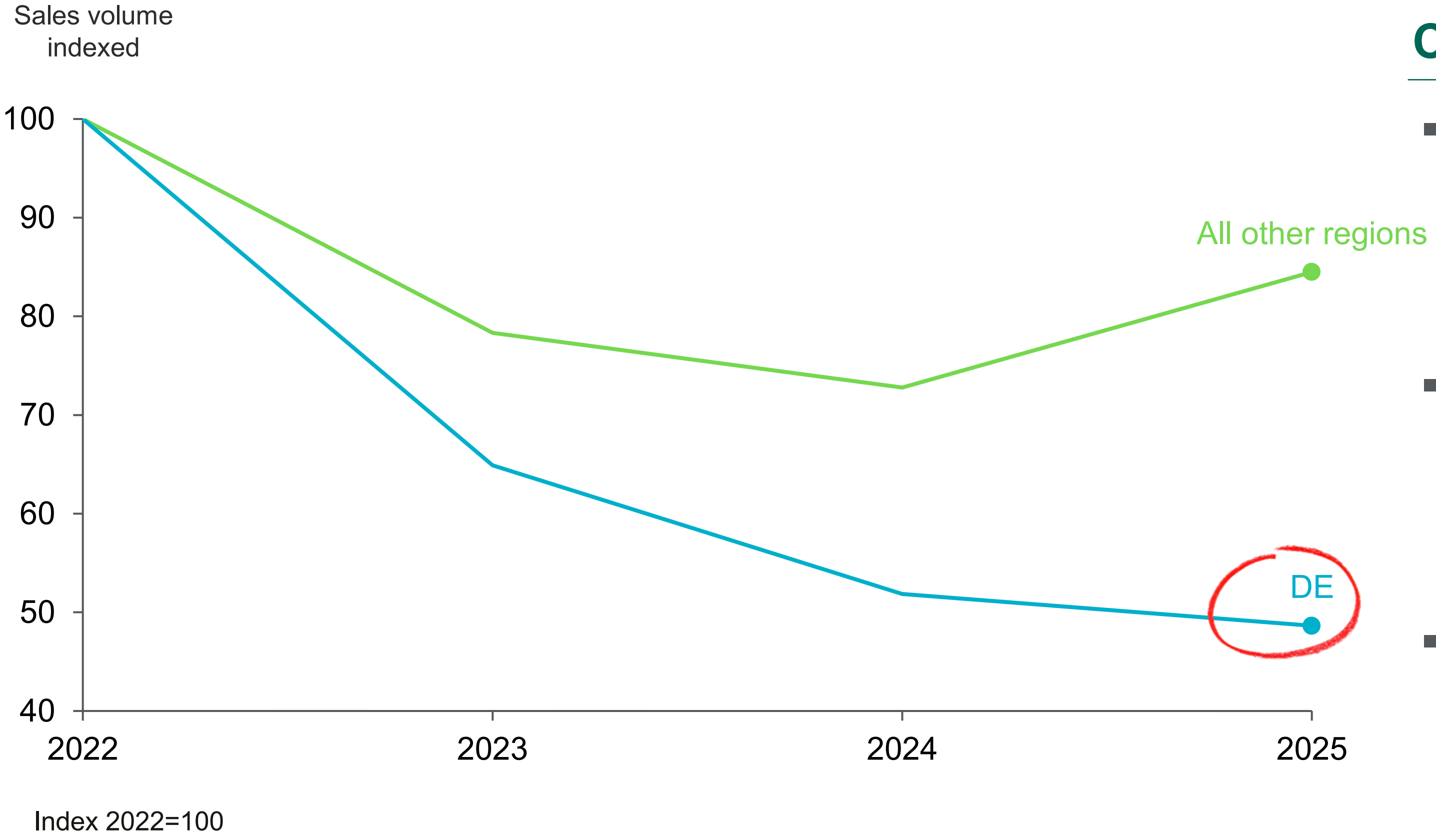
No significant recovery expected in Germany



Comments

- Despite significant improvement efforts over the past two years, our German operations continue to weigh on the overall performance of the Group.
- The persistently low-volume environment in the German market, combined with intensified competition and pricing pressure, has prevented the turnaround we had anticipated.
- Excluding the impact of Germany, H+H delivered double-digit EBIT-% in H1 which is close to our long-term financial targets (i.e. 10-12%).

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New DE structure - A change in business set-up from central to regional

Focused sales model

Around the chimney

- One central backoffice for service functions
- Limit shipments between plants
- Focus on what the plant closest to the customer can make
- Focus on sales territories around the plants

Shared platform already in place

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ONE

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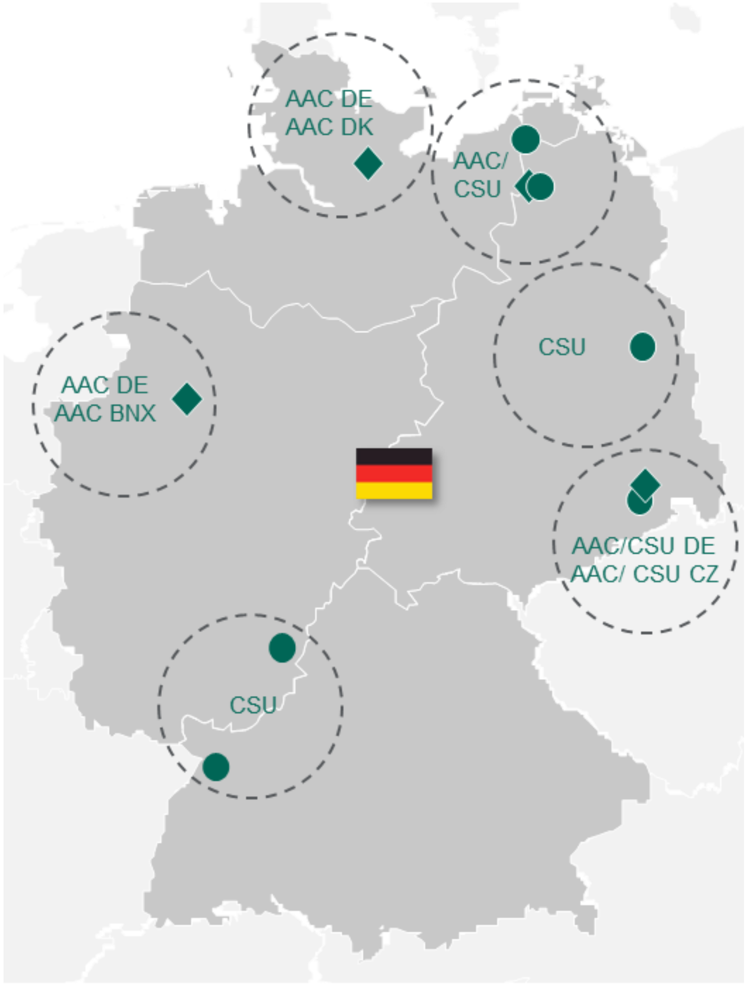

◆ AAC ● CSU

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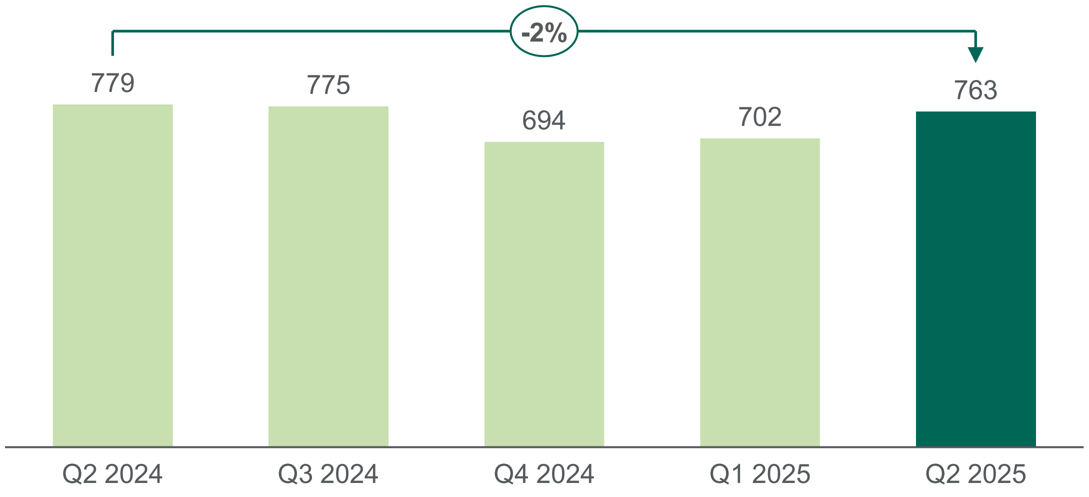
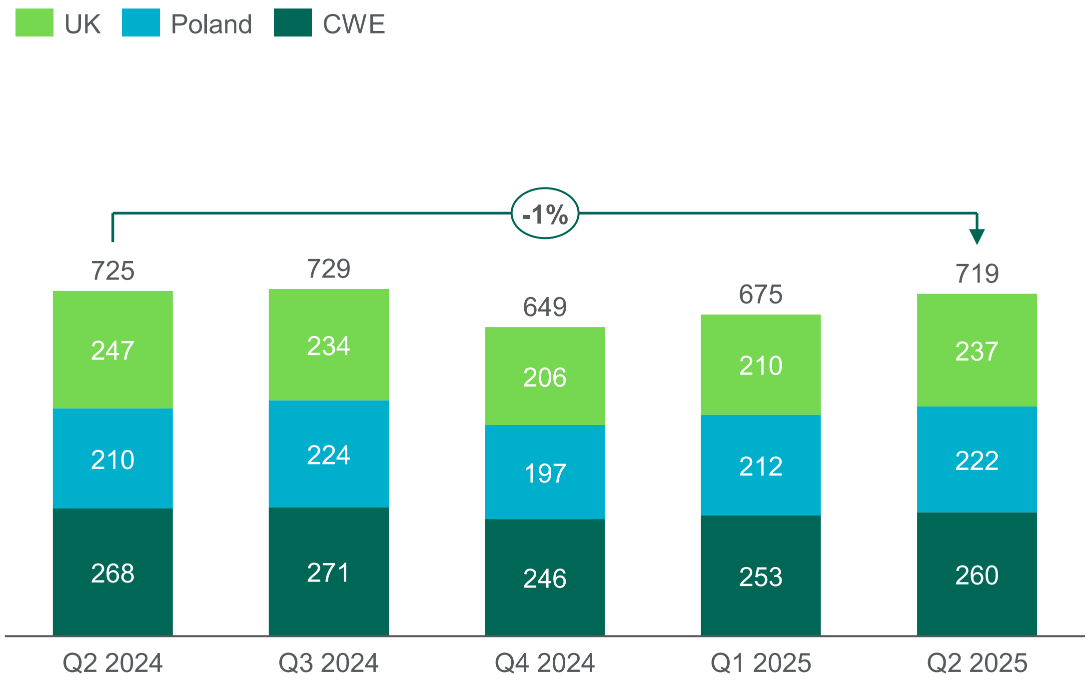
Higher sales prices offset lower volumes

Volumes by quarter (Thousand m³)



- Overall volumes fell 2% in Q2 2025 compared to last year.
- Volume growth in Poland.

Revenue by quarter DKKm. Revenue growth (%)



- Revenue fell 1% for the quarter and organic growth was 0%.
- The impact from prices was 2% compared to last year. However, price in Germany was lower in Q2 2025 versus Q1 2025.

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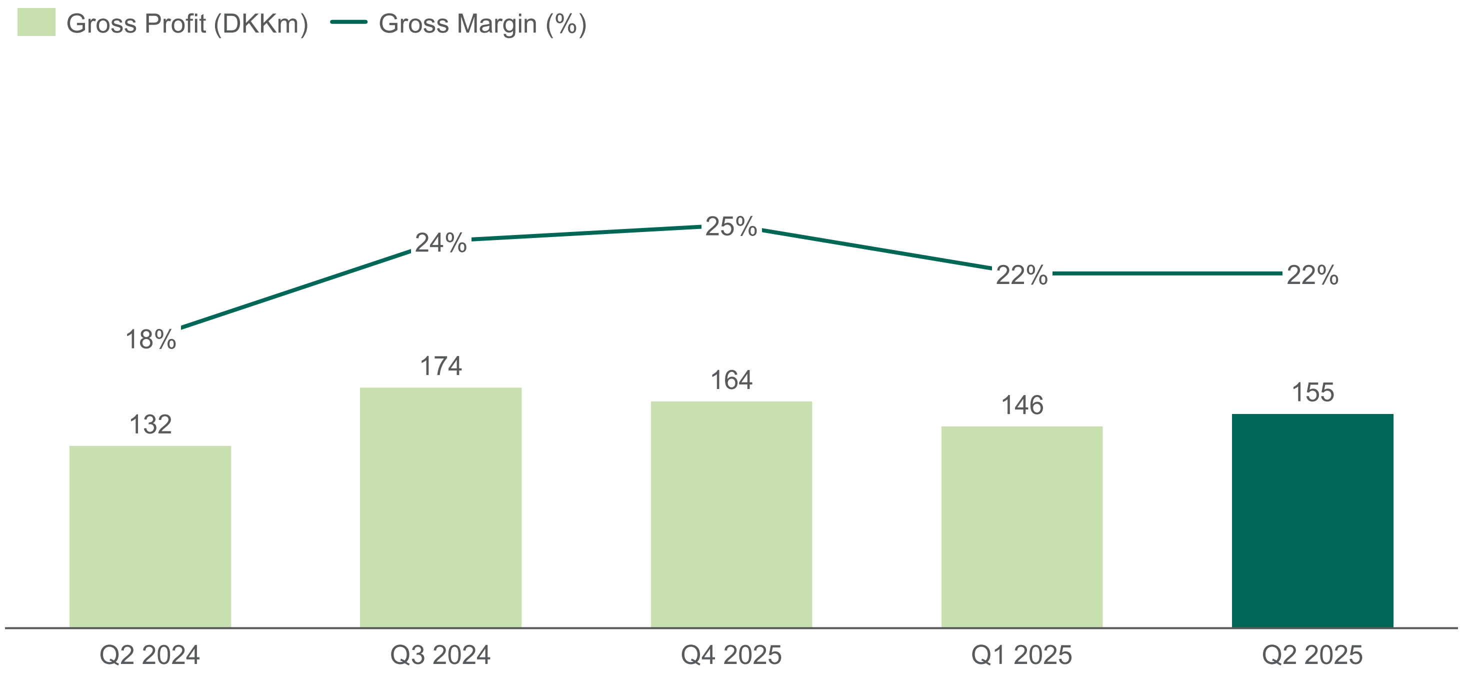
Margin performance impacted by the German market

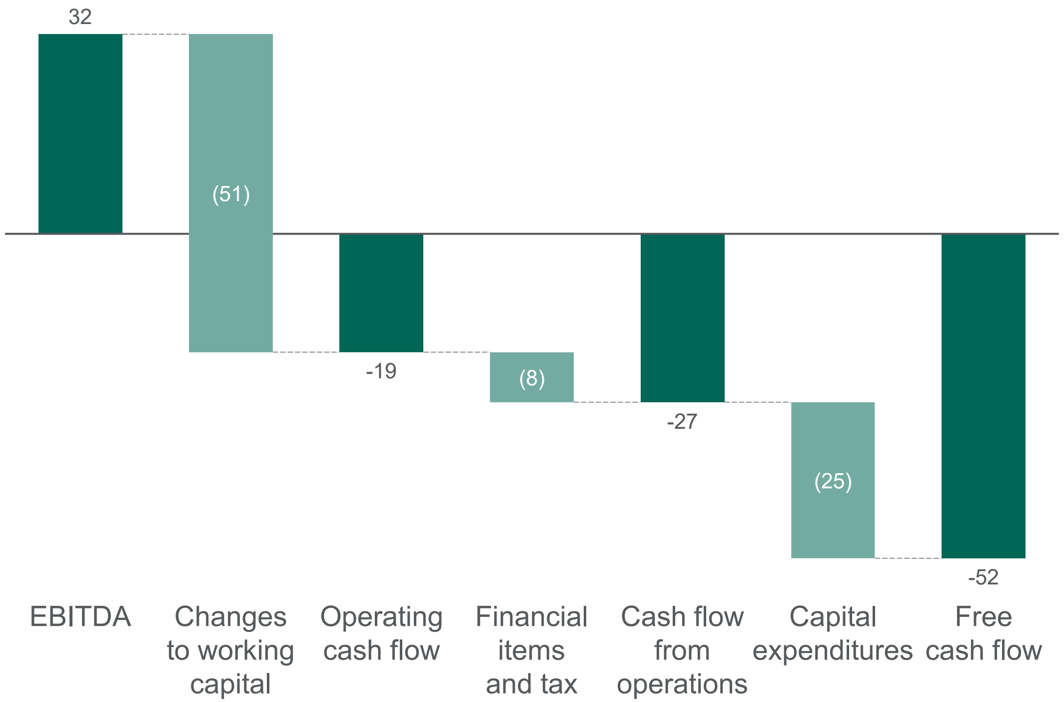
Gross Profit and Gross Margin[1]



(1) Before special items

Negative cash flow was driven by seasonal development in working capital

Q2 2025 Free cash flow development (DKKm)



Comments

- Cash flow driven by seasonal development in working capital.
- Financial gearing in Q2 2025 was 2.6 times EBITDA before special items.

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(1) 'Other' comprises primarily of write down of idle assets related to closed factories

Impact from German restructuring

Cash impact from German restructuring

- The restructuring program will lead to additional special items in Q3 and Q4 2025 of DKK 80-100 million.
- For 2025 anticipated savings on fixed costs of up to DKK 20 million in Q3 and Q4.
- Up to DKK 40 million additional savings expected for 2026 as effect of the restructuring.

Non-cash effects

- Non-cash benefits from impairment of DKK 15 million in H2 2025 and additional DKK 15 million in 2026.
- Special items of DKK 612 million in impairment cost of which DKK 300 million is goodwill and other intangible assts and DKK 312 million is fixed assets and related items.

Special items, net Amounts in DKK million	2025 Q2
Impairment, fixed assets and related idle assets	312
Impairment of goodwill and other intangible assets	300
Restructuring cost	0
Total	**612**

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Financial outlook

Organic growth

Around 4%

(Previously: 5 - 10%)

Organic revenue growth for 2025 is expected to be around **4**%

EBIT before special items (DKKm)

100 - 150

(Previously: DKK 120 – 180 million)

EBIT before special items is expected to range between **DKK 100 - 150 million**

Key assumptions

- Modest volume growth primarily coming from the UK and stable development in Poland (unchanged).
- The outlook does not assume any market improvements in Germany (unchanged).
- Price increases will not cover cost inflation driven by the German market situation.
- CAPEX of around DKK 180 million.

Key takeaways

(1) Lower volumes and pricing pressure in Germany impacting our earnings outlook for the year.

(2) German operations shifting from national to regional structure allowing us to operate on a lower cost base. A strategic review has been initiated.

(3) Strong performance in Poland. In the UK, ramp-up making progress with all factories now operating 24/7. Without Germany Group EBIT would be between 10-12%.

Questions and answers

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