



H+H International A/S

Q3 2025 Financial Results



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Q3 2025 financial highlights

Selected financial figures

Figures in DKKm unless otherwise stated. Q3 2024 figures in brackets

Organic growth

2%

(2%)

Gross margin⁽¹⁾

24%

(24%)

EBIT margin⁽¹⁾

7%

(7%)

EBITDA margin⁽¹⁾

13%

(14%)

Free cash flow

76

(122)

Financial gearing⁽¹⁾

2.5x

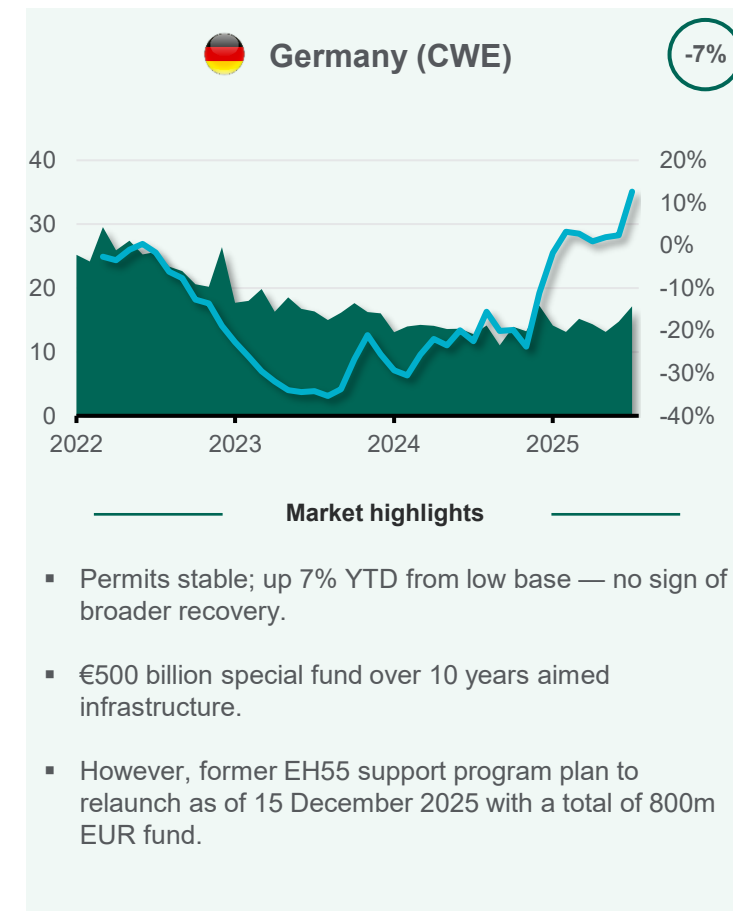
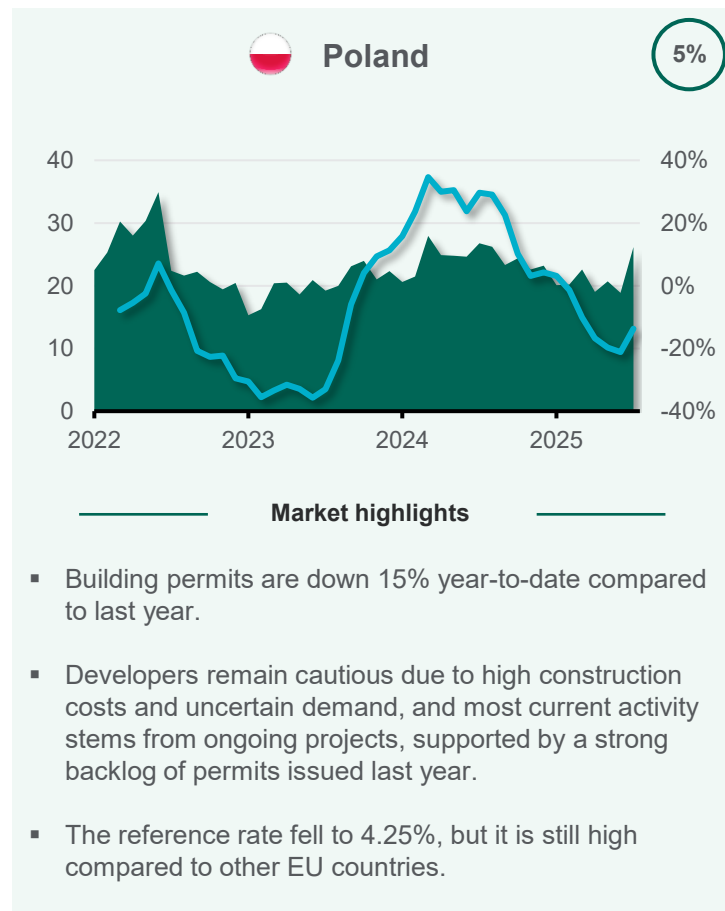
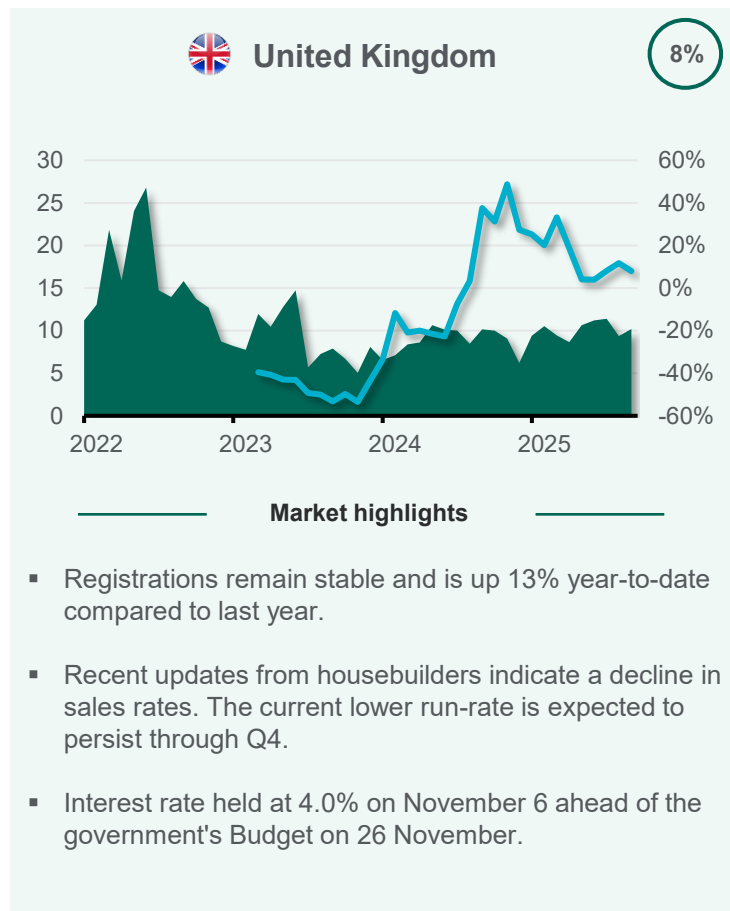
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Q3 key takeaways

- (1) Q3 performance in line with our expectations.
- (2) German reorganisation is well on track and showing initial results however no tail wind from the market. Poland delivered another quarter with strong returns.
- (3) Stable results also from the UK. However, October showing a significant drop in volumes driven by lower sales rates from housebuilders.
- (4) The current market environment has led us to focus on carefully managing our cost base and further improving our operations (HOME, ONE, etc.).

Poland and UK drives volume growth in Q3 offset by Germany

■ UK registrations/Building Permits in '000 ■ 3m rolling y/y (%) ○ Organic growth in Q3-2025 (%)



Reorganisation in Germany is well on track and showing initial results

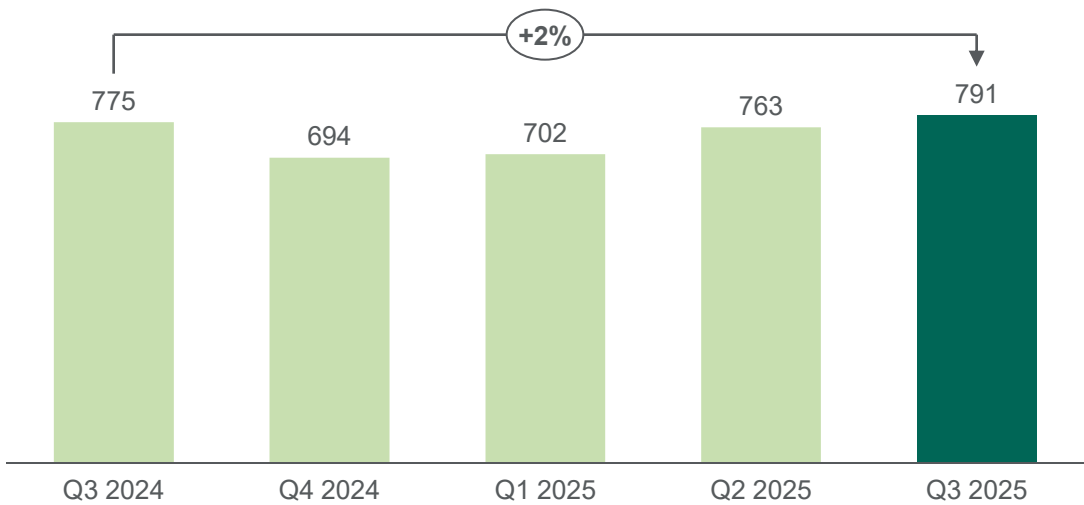


Key updates and outlook

- Profit centres established and operational.
- Ongoing review of key customers/products to renegotiate terms or exit unprofitable business.
- Ongoing strategic review of the German activities with a clear aim of further enhancing Group profitability.

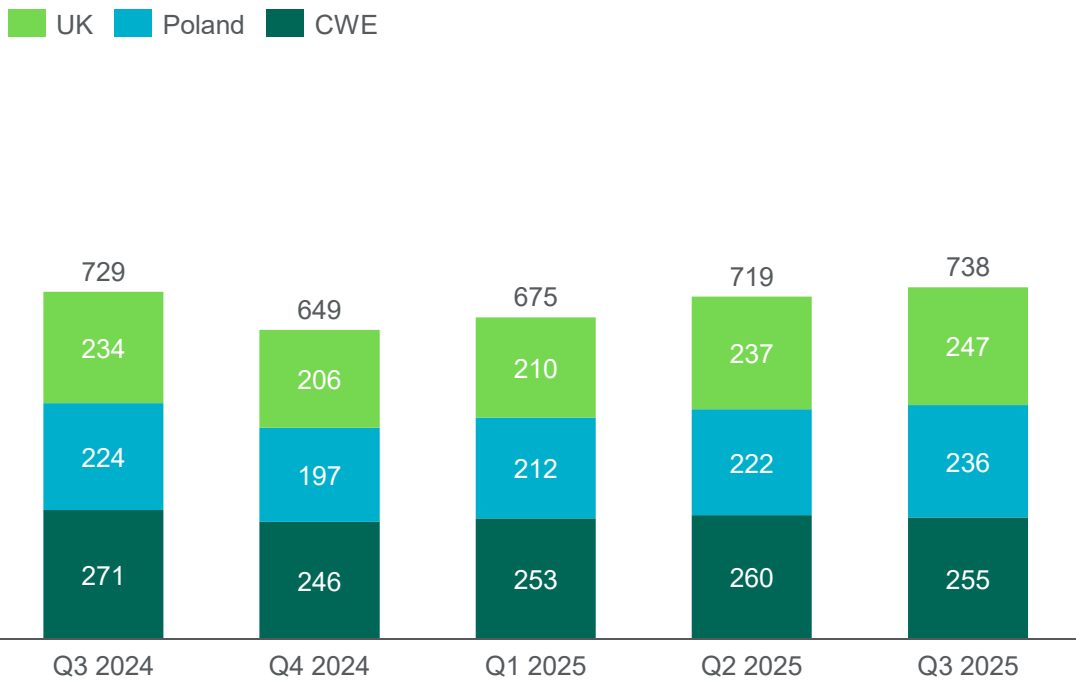
Poland and UK drives volume growth in Q3 offset by Germany

Volumes by quarter (Thousand m³)



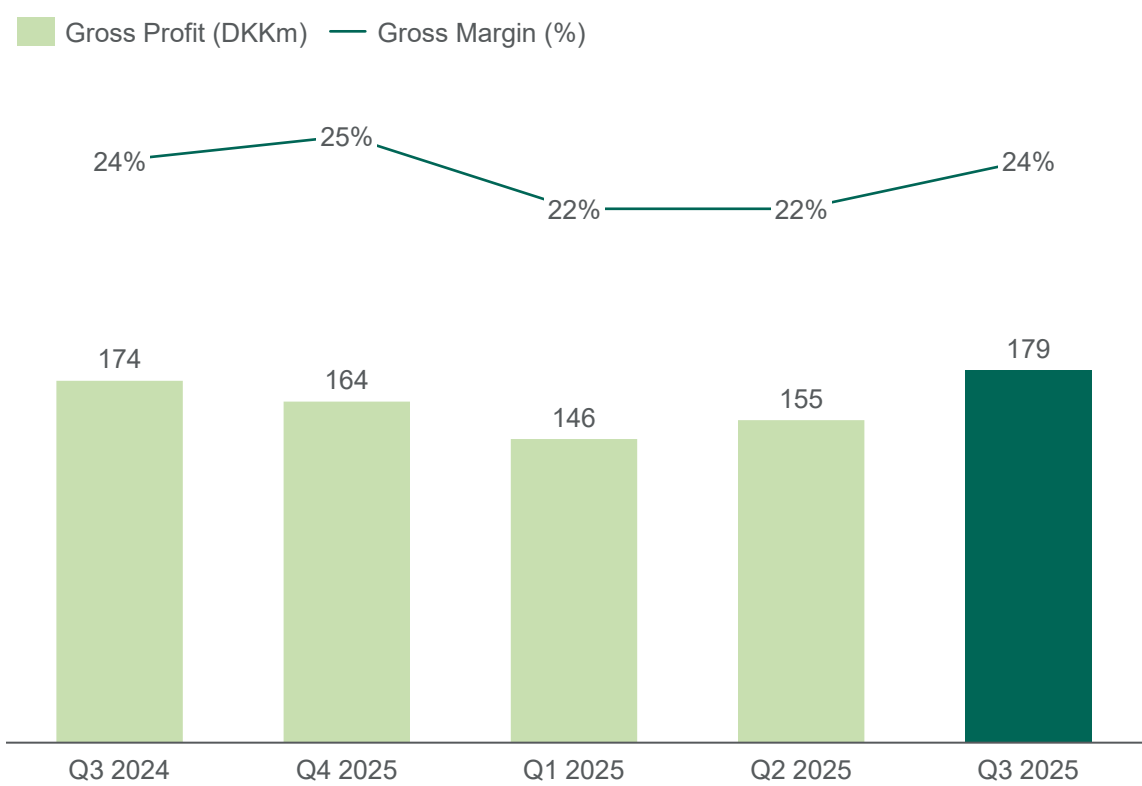
- Overall volumes increased by 2% in Q3 2025 compared to last year.
- Volume growth coming from Poland and the UK offset by CWE.

Revenue by quarter DKKm. Revenue growth (%)



- Overall prices were on par compared to last year.

Margin performance impacted by challenges in the German market offset by better factory utilization in the UK



Impact from German restructuring

Cash impact from German restructuring

- The restructuring program will lead to additional special items in Q4 of around DKK 10-25 million.
- For 2025 anticipated savings on fixed costs of up to DKK 15 - 20 million in Q3 and Q4.
- Up to DKK 25 - 30 million additional savings expected for 2026 as effect of the restructuring.

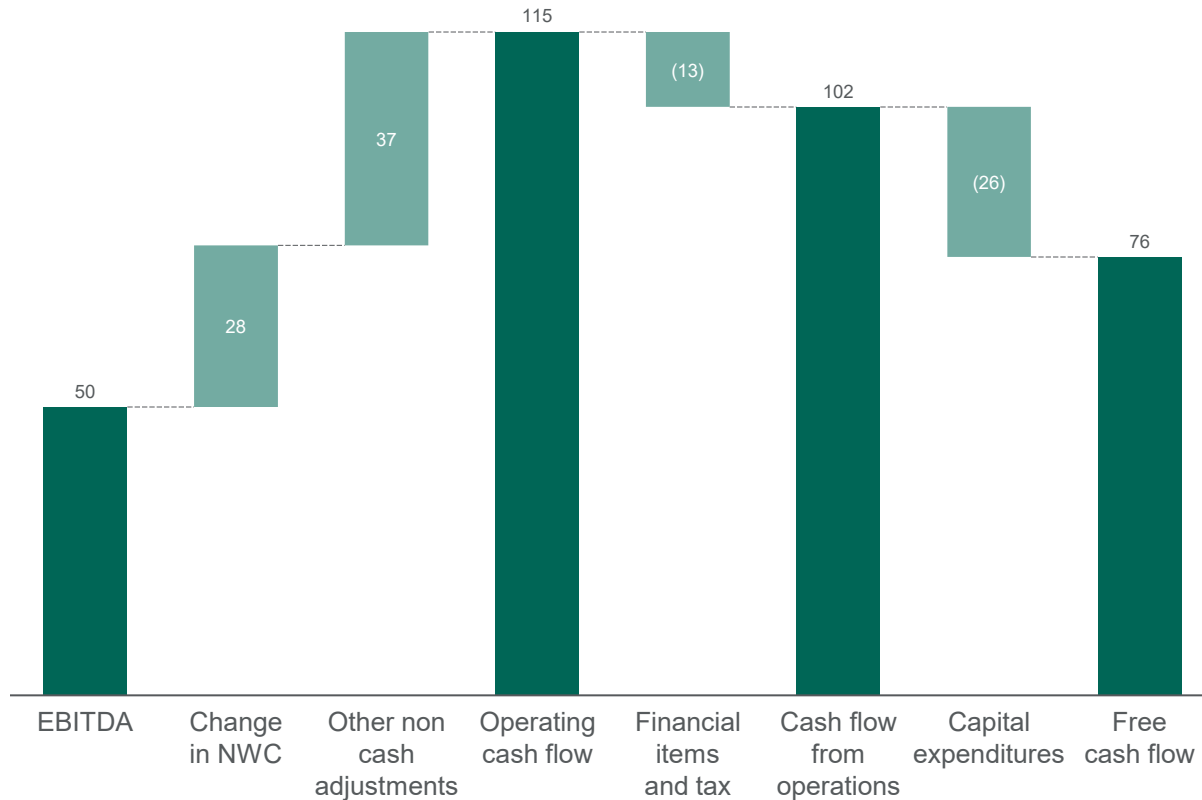
Non-cash effects

- 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 DKK million	2025 Q1-Q3
Impairment, fixed assets and related idle assets	312
Impairment of goodwill and other intangible assets	300
Restructuring cost	43
Total	655

Positive cash flow driven by earnings and seasonal working capital release

Q3 2025 Free cash flow development (DKKm)



Financial outlook update

Organic growth

Around 0%

(Previously: around 4%)

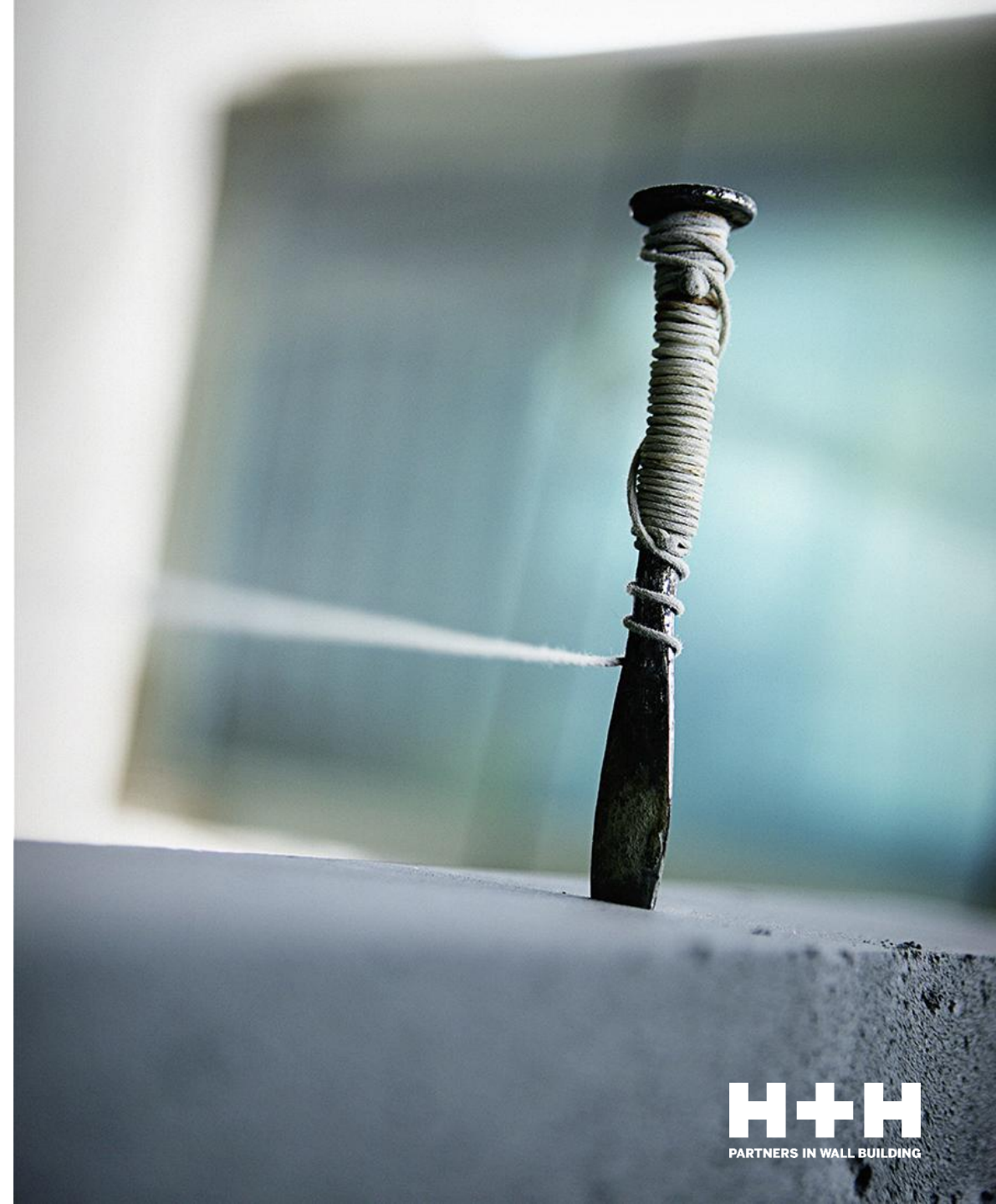
EBIT before special items (DKKm)

85 - 115

(Previously: DKK 100 – 150 million)

Key assumptions

- 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.
- Special items of around DKK 50-70 million in Q3 and Q4 2025 which will be paid in cash during 2025 and 2026.



Key takeaways

- (1) Q3 came in as expected.
- (2) In the UK, a sudden slowdown in activity led us to adjust financial outlook.
- (3) In Poland, the underlying fundamentals remain strong, and the German reorganisation is progressing well.
- (4) While near-term challenges persist, our decisions remain guided by a long-term perspective.





Questions and answers

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