Investor update

30 July 2025

PARTNERS IN WALL BUILDING

Forward-looking statements

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Key take-aways

(1) Persistently low-volume environment in the German market, combined with intensified competition and pricing pressure is leading 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. This includes restructuring and an impairment of assets.

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

Preliminary Q2 numbers

DKK Million	Q2	H1
Organic growth	0% (-3%)	1% (-4%)
Revenue	719 (725)	1.394 (1.369)
Gross profit	155 (132)	301 (241)
Gross margin	22% (18%)	22% (18%)
EBITDA bsi	72 (41)	136 (67)
EBIT bsi	24 (-5)	40 (26)

Revenue, external				
	Q2		H1	
Amounts in DKK million	2025	2024	2025	2024
	Revenue			
Central Western Europe	260	268	513	513
United Kingdom	237	247	447	431
Poland	222	210	434	425
Total	719	725	1,394	1,369

- Organic growth was 0%.
  - Sales volume decreased by 2% driven by Germany and the UK partly offset by the Polish market.
- Gross profit / margin improvement driven by normalised input costs.
- Financial gearing was 2.6 times EBITDA before special items at the end of Q2 2025.

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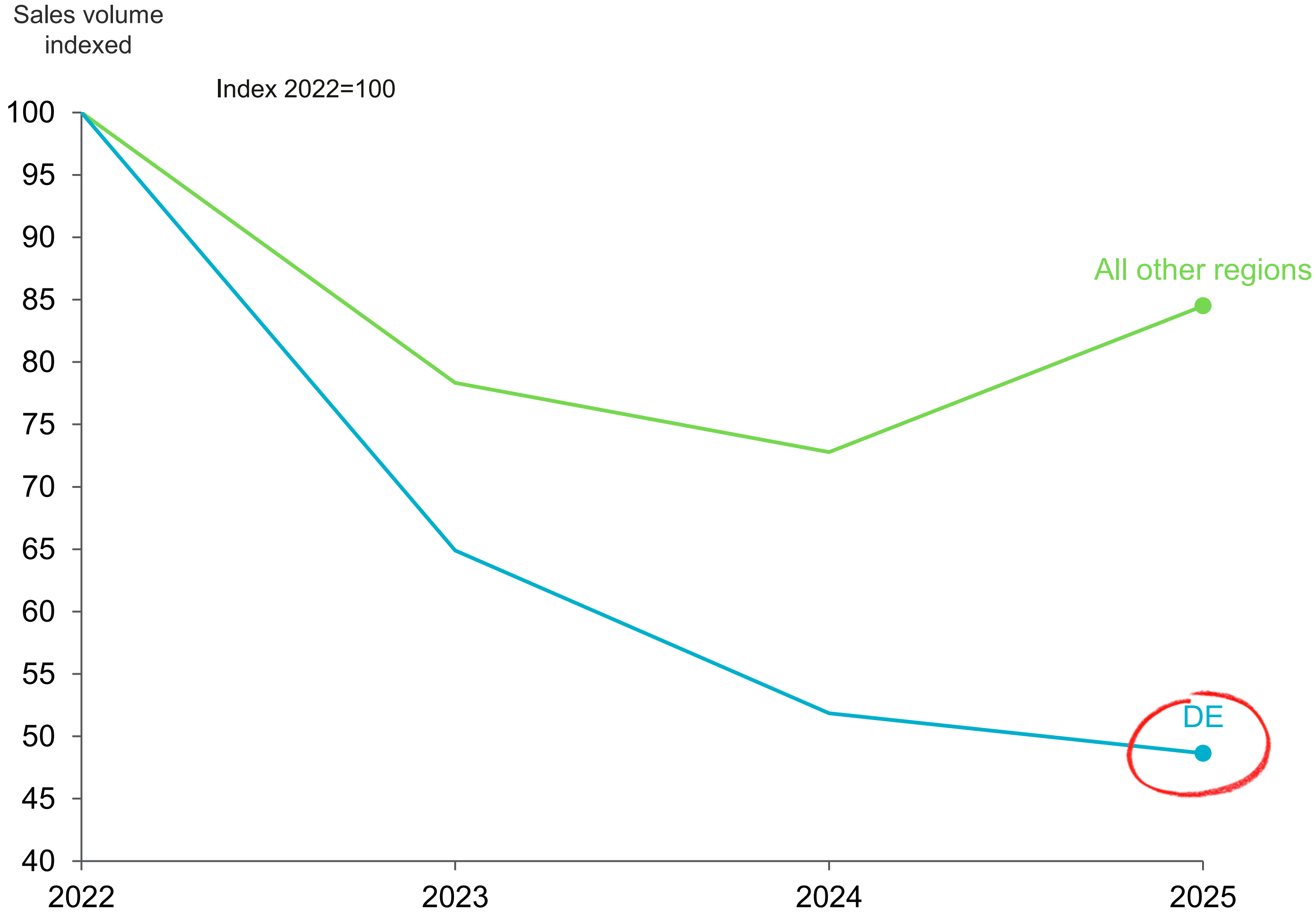
No significant recovery expected in Germany



Comments

- Despite significant improvement efforts over the past two years, our German operations continue to weigh heavily 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.

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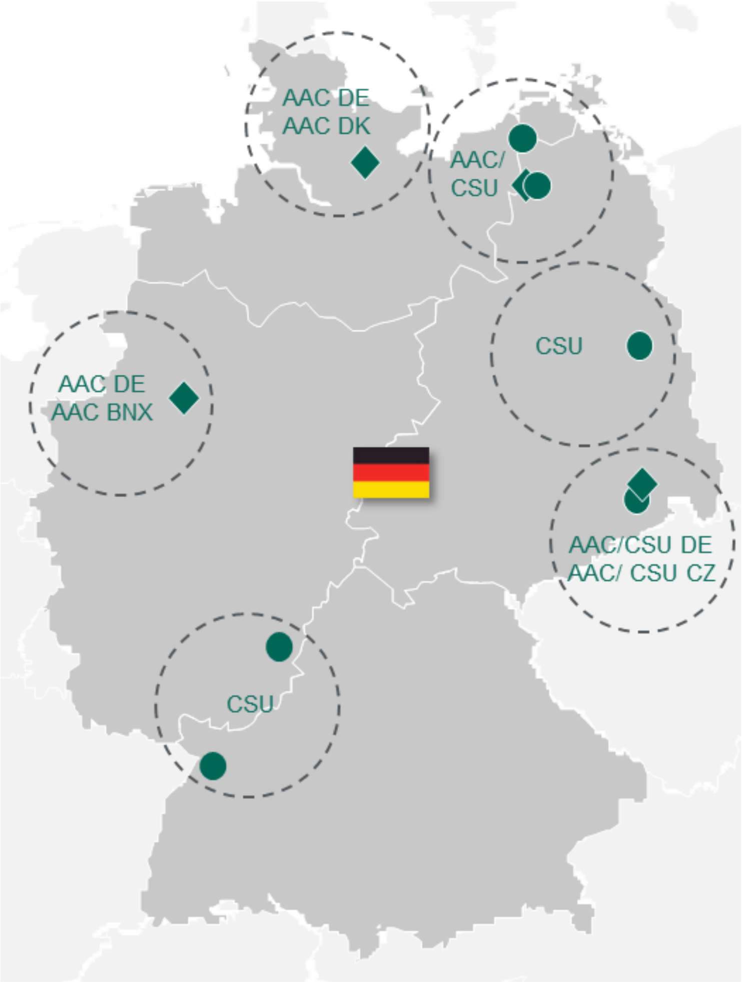
New DE structure – change business set-up from central to regional



◆ AAC ● CSU

New regional set-up

– 6 regional profit centers with strong local teams
– 1 central backoffice for service functions

Shared platform already in place

– ONE ERP solution across all profit centres
– Lean operations through HOME
– Opportunity to further consolidate the market

Financial impact from restructuring

Cash effects of restructuring program

- The restructuring program will lead to 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.
- Around DKK 40 million additional savings expected for 2026 as effect of the restructuring.
- In addition, non-cash benefits from impairment of DKK 15 million in H2 2025 and additional DKK 15 million in 2026.

Assets excluding goodwill

- Impairment of closed factories and other idle assets for DKK ~350 million to be included in the Q2 report as a special item.

Goodwill

- New impairment test with updated assumptions leads to a goodwill impairment of DKK ~250 million.
- Lower growth and lower margins assumed.
- WACC of 8.4% vs. 8.8% in previous test and growth in the terminal year 2%.

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Financial outlook update

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.

Other assumptions

- CAPEX of around DKK 180 million.
- Special items of around DKK 80-100 million in Q3 and Q4 2025 which will be paid in cash during 2025 and 2026.
- Assets impairment related to the German market of around DKK 600 million will be treated as special items.

Questions and answers

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