



H+H International A/S
Nordea Building Seminar 2026



We enable better homes for our communities



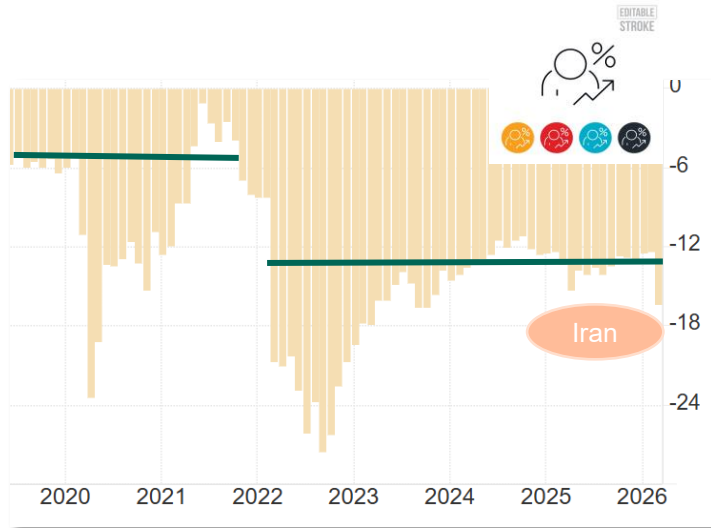
3 million m³ of blocks per year

125.000 families moving into a new home every year

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

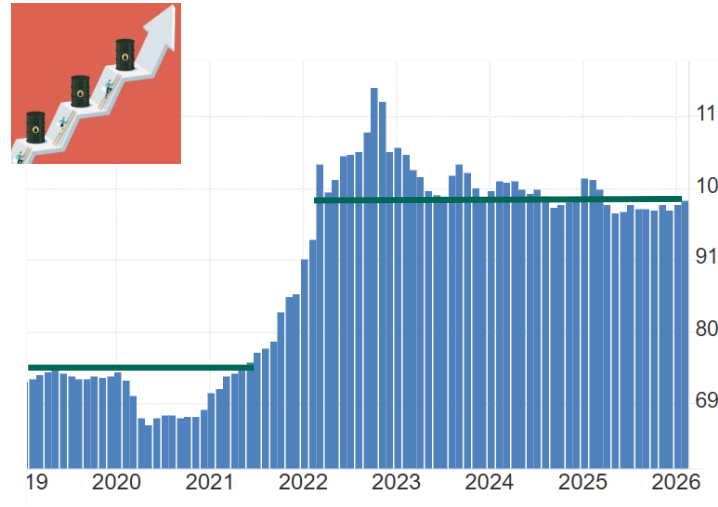
Safe | Affordable | Sustainable

Geopolitical conflicts impacting buying decisions of future homeowners



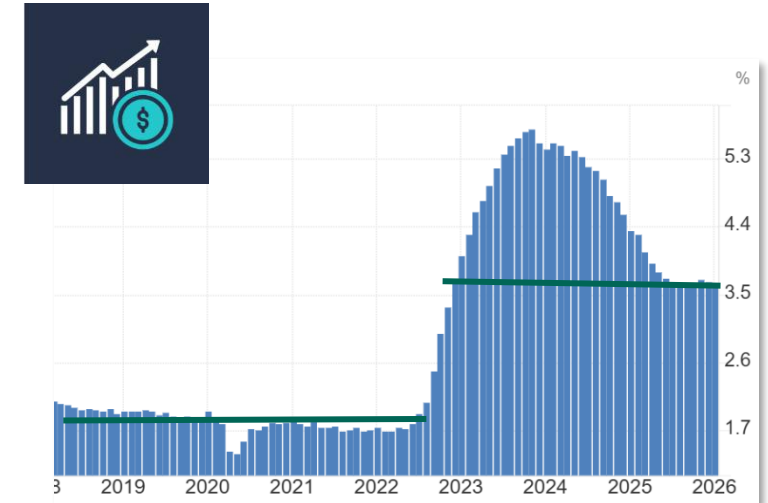
Consumer Confidence

- 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

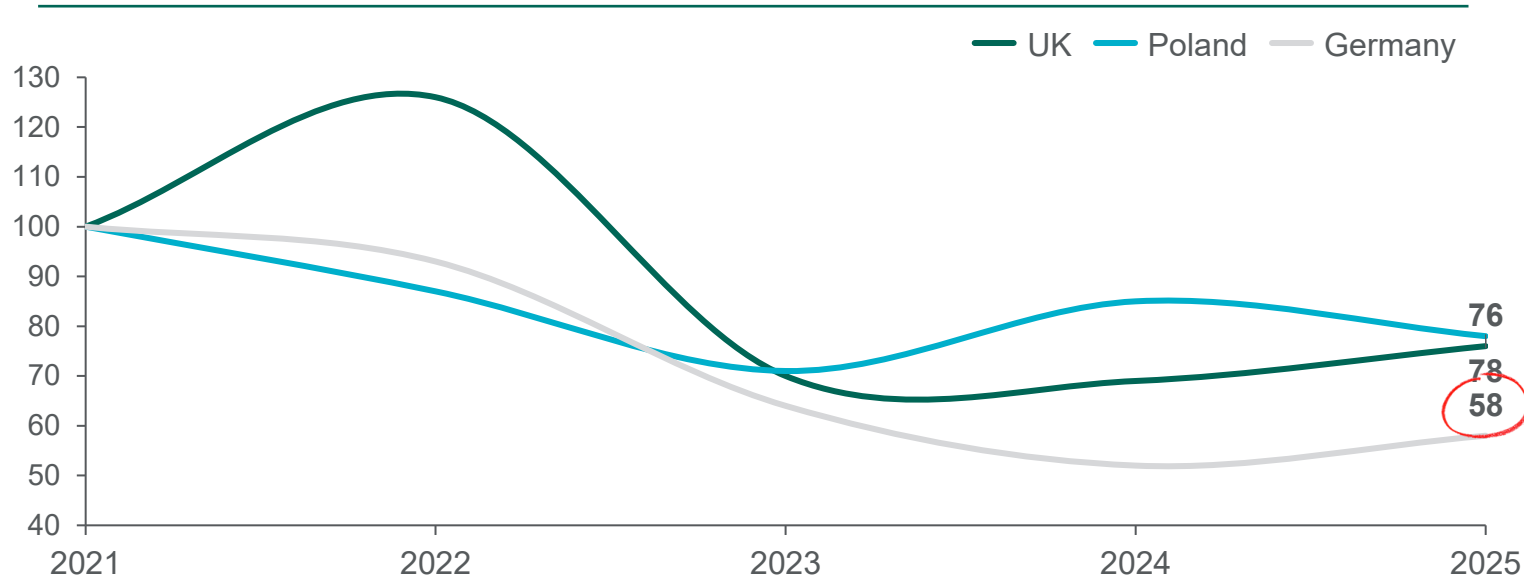


Interest Rates

- 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%

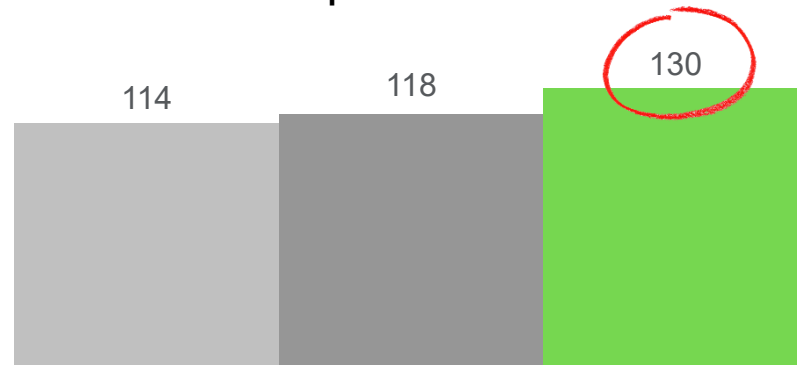


*Includes Germany, Nordics and Benelux

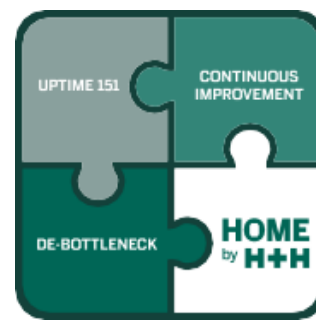
HOME – operating backbone to strengthen performance and scalability

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



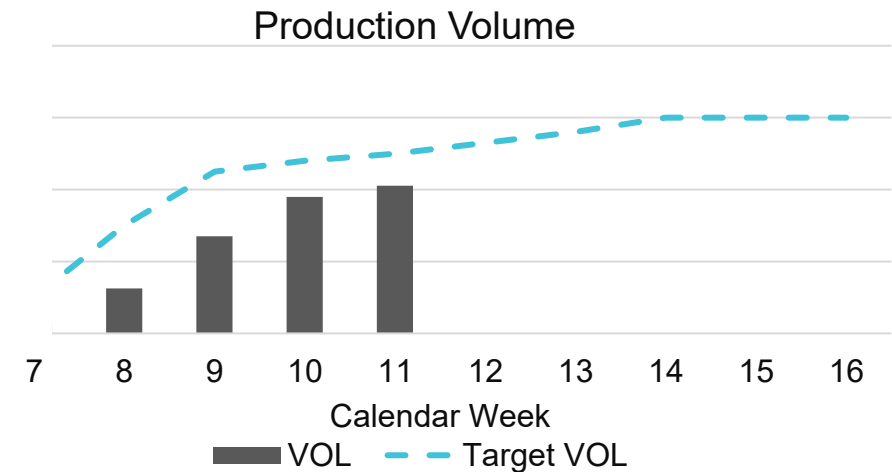
Week 6 – First cake 2026



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



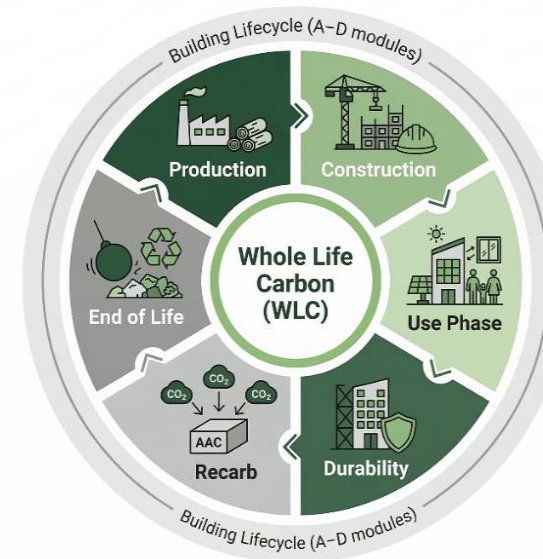
Safe



Affordable



Sustainable



Questions and answers