H+H International A/S
Q1 2026 Financial Results

PARTNERS IN WALL BUILDING

Forward-looking statements

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Q1 2026 financial highlights

Selected financial figures

Figures in DKKm unless otherwise stated. Q1 2025 figures in brackets

Organic growth	Gross margin[1]	EBIT margin[1]
-15%	13%	-8%
(3%)	(22%)	(2%)

EBITDA margin[1]	Free cash flow	Financial gearing[1]
0%	-132	4.1x
(9%)	(-71)	(2.7x)

Q1 key takeaways

(1) Our financial results in the first quarter were adversely affected by strong winter weather, which led to a significant decline in construction activity and resulted in temporary factory closures across our network.

(2) We are managing geopolitical challenges and rising energy costs through a combination of hedging and pass-through measures to customers and remain well on track.

(3) Since March, activity has improved with Poland showing the strongest momentum.

(4) Strong focus on cash flow.

(5) We maintain our outlook for the full year.

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(1) Before special items

Poland

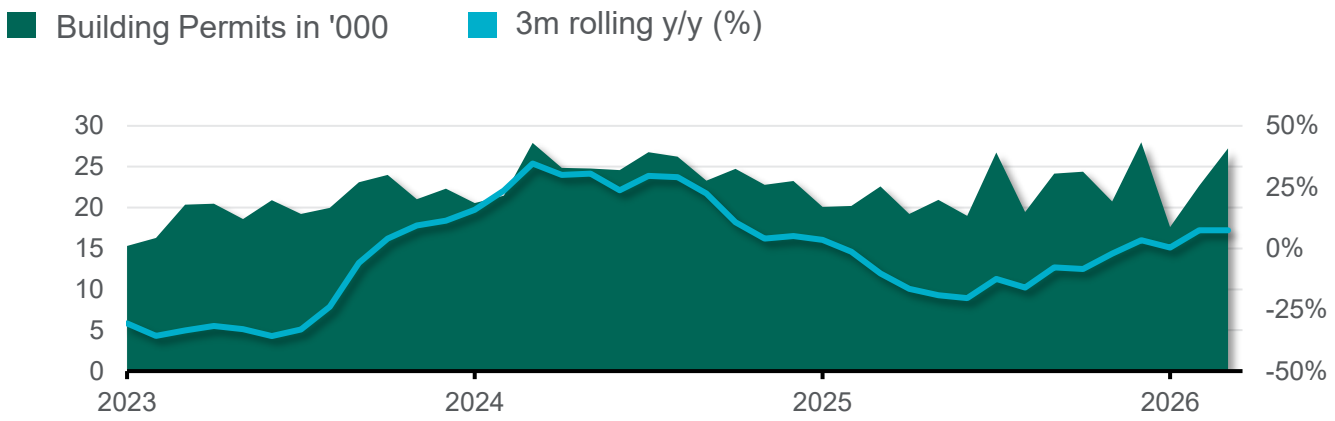
Market developments in Q1 2026

- Building permits year-to-date in 2026 have risen by 7% compared to the previous year.
- More permits have been issued for single-family homes than for multi-family units, as investors focus primarily on ongoing projects.
- The reference rate remained unchanged at 3.75% in April.

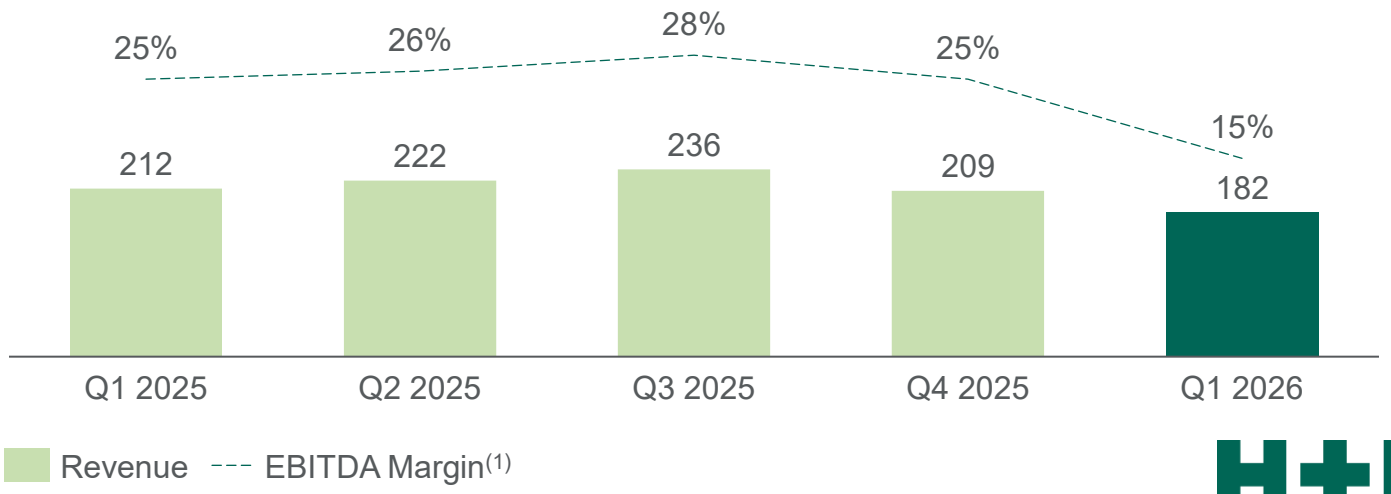
H+H PL

- Among all our regions, Poland experienced the most impact from the cold weather early in the year. However, we have seen a strong rebound in March.
- The upgrade of the Puławy plant is now complete.
- In its 20-year partnership with H+H, Poland recorded its best results ever in 2025.

Market development



Key financial highlights (DKKm)



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HOME – 20% more capacity through de-bottlenecking in Pulawy (PL)

Week 45 – Construction ongoing

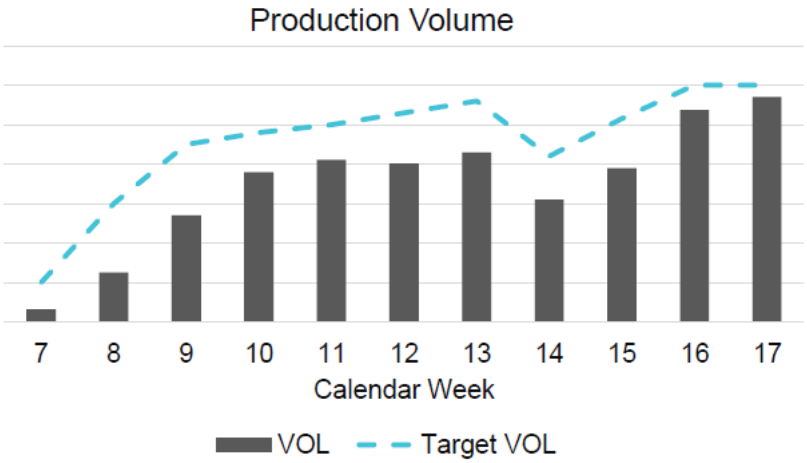
Week 53 – Precuring chamber - ready

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 - 90% of target volume achieved in week 17



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UK

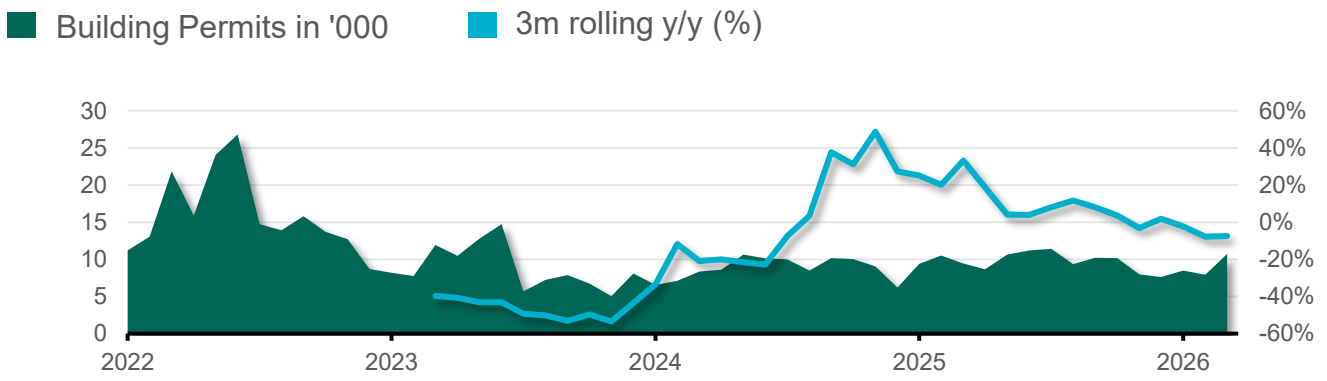
Market developments in Q1 2026

- Registrations year-to-date is 8% lower in 2026 compared to last year.
- The Bank of England reviewed interest rates on 30 April, maintaining the rate at 3.75%.
- Prior to the Iran conflict, it was predicted there would be further reductions to interest rates, but this has now been replaced with the likelihood of possible increases, later in the year.

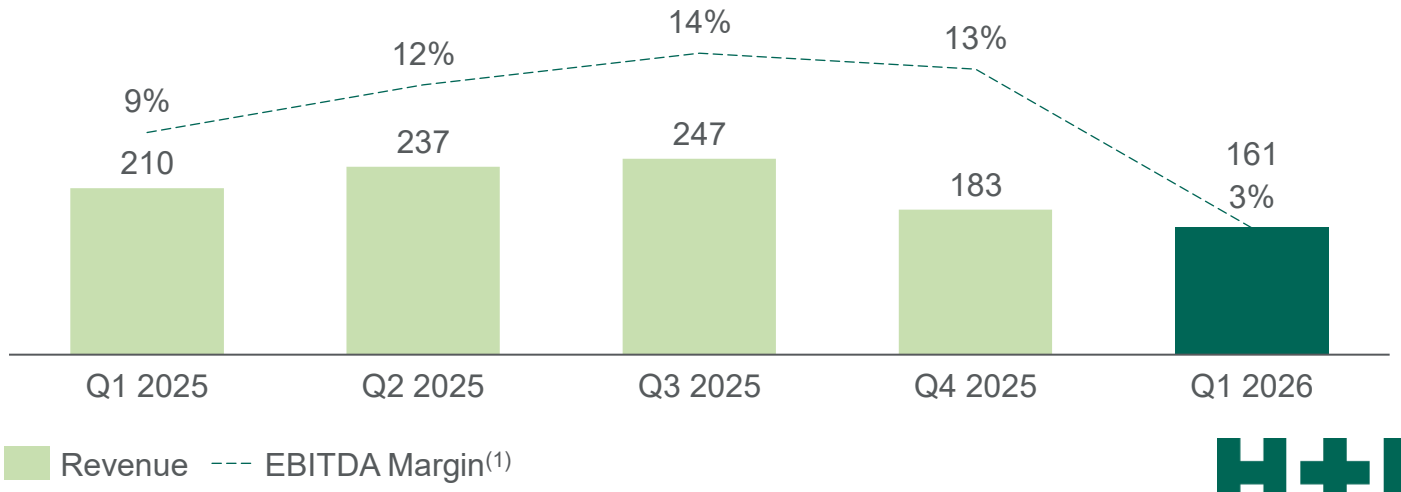
H+H UK

- Housebuilder Sales Rates confirm market remains resilient despite Global and Macro-Economic challenges.
- H+H UK fostering strong partnerships with our customer expected growth above market.

Market development



Key financial highlights (DKKm)



(1) Before special items

Central Western Europe

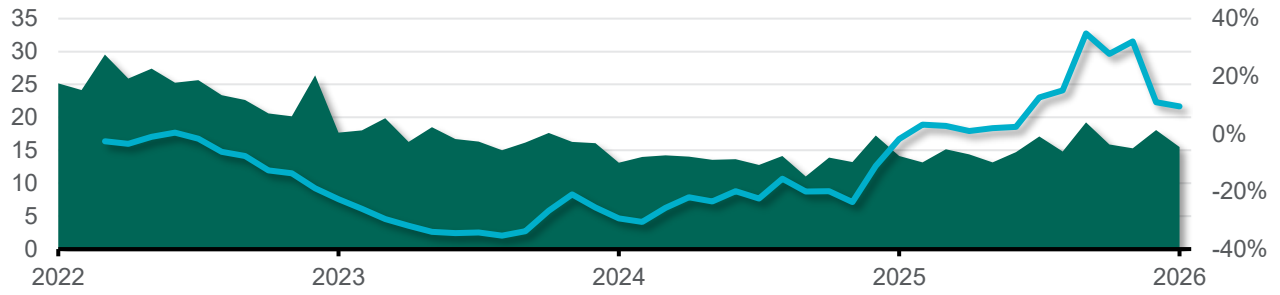
Market developments in Q1 2026

- In Germany, permit activity continues to show positive momentum, increasing by 10% year-over-year compared to last year.
- General weak economic situation impacting consumer confidence.
- The bank interest rate is steady at around 4% while inflation is rising mainly driven by energy costs.

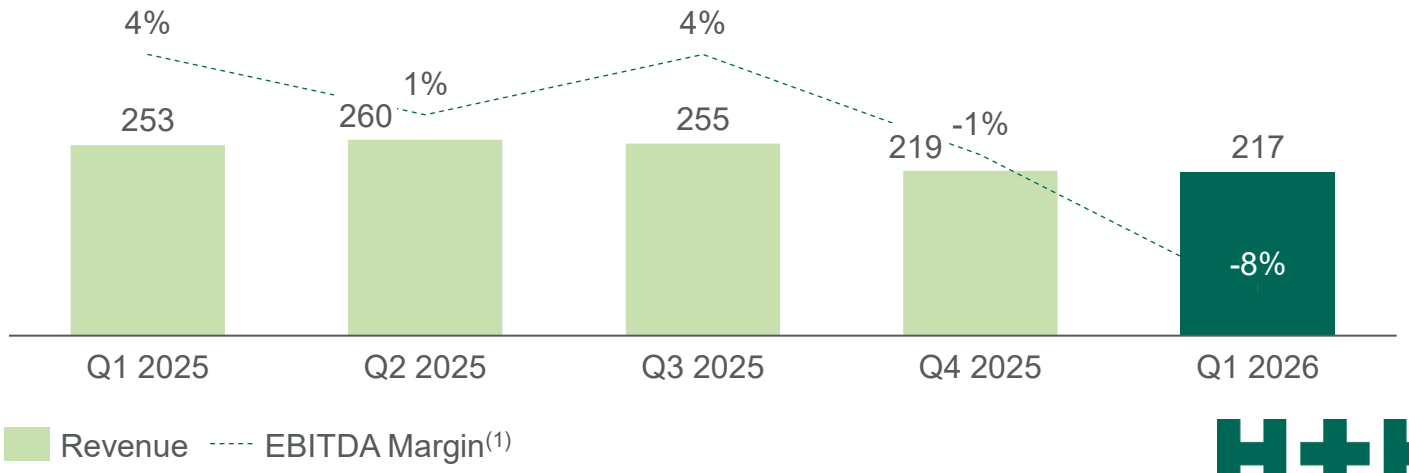
H+H CWE

- Volumes recovering after cold winter.
- Despite our structural changes in DE, we haven't seen the full potential of our regional setup yet.
- Strong contribution from Switzerland in the first quarter.

Market development



Key financial highlights (DKKm)



(1) Before special items

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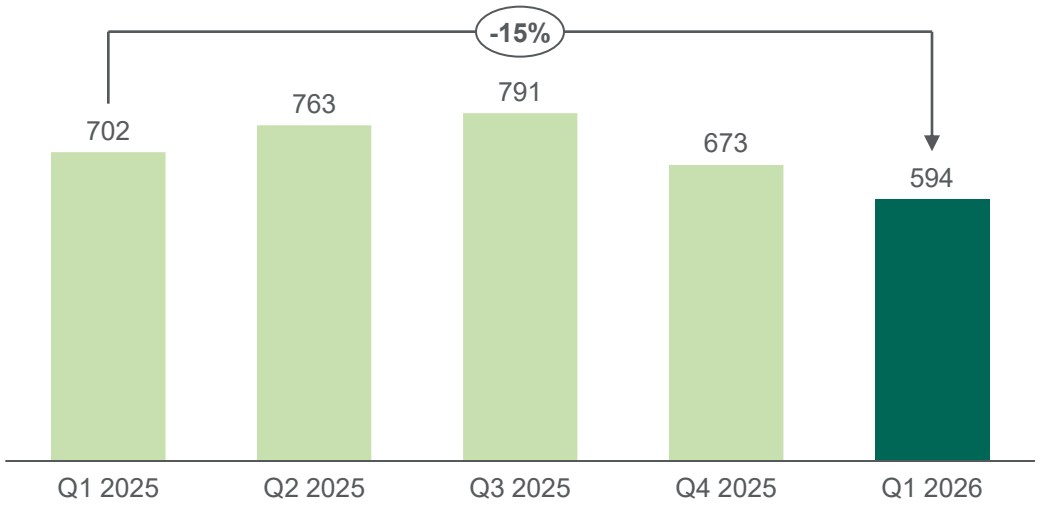
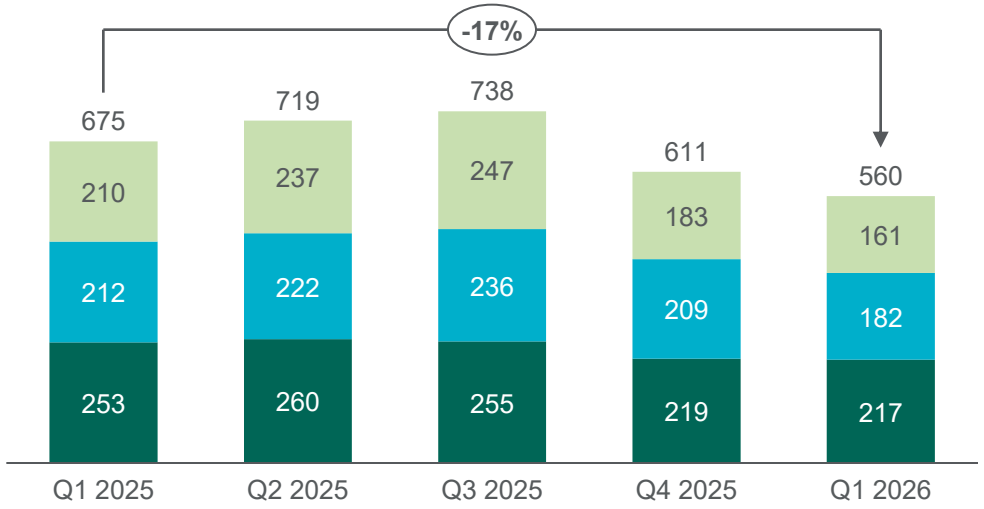
Weather conditions driving Q1 performance

Volumes by quarter (Thousand m³)



- Total sales volumes decreased by 15% in the first quarter of 2026 compared to the same period last year.
- Weather conditions affected volumes across all markets. In addition, UK facing a difficult comparison due to a strong first quarter last year.

Revenue by quarter DKKm. Revenue growth (%)



- Organic growth was negative 15%.
- In Q1, overall prices on par with same period last year. Slight headwind from FX and country mix.

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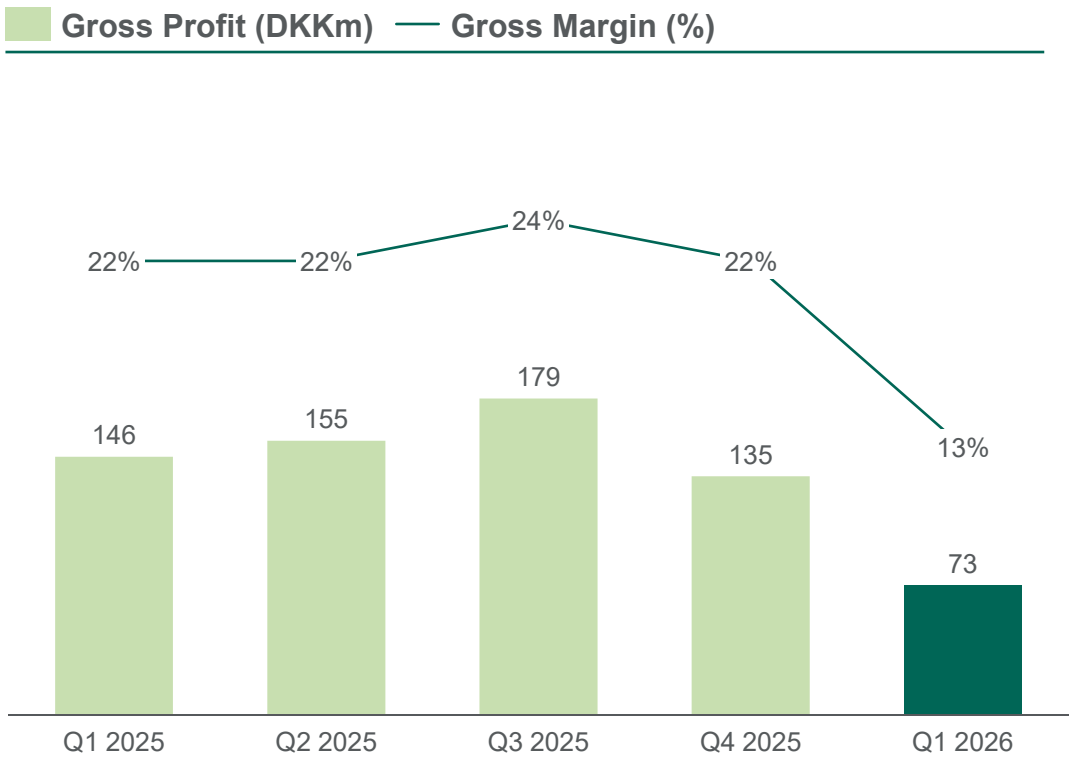
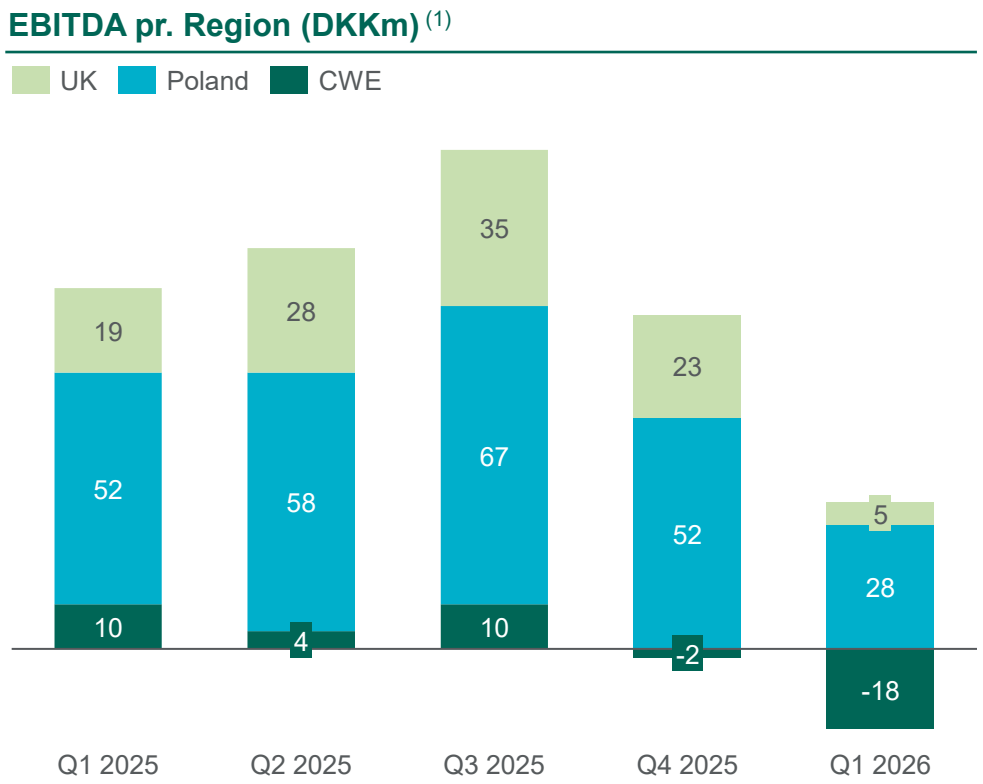
Lower plant utilisation in Q1 impacts earnings



- Weather conditions caused operational challenges and, in several sites, longer production stops.
- This resulted in reduced plant utilisation, which negatively impacted the gross profit.



- UK and PL following seasonal patterns however stronger effect due to the strong winter.
- Market recovery in CWE behind other regions, resulting in overcapacity and intense competition, which ongoing restructuring efforts aim to address.

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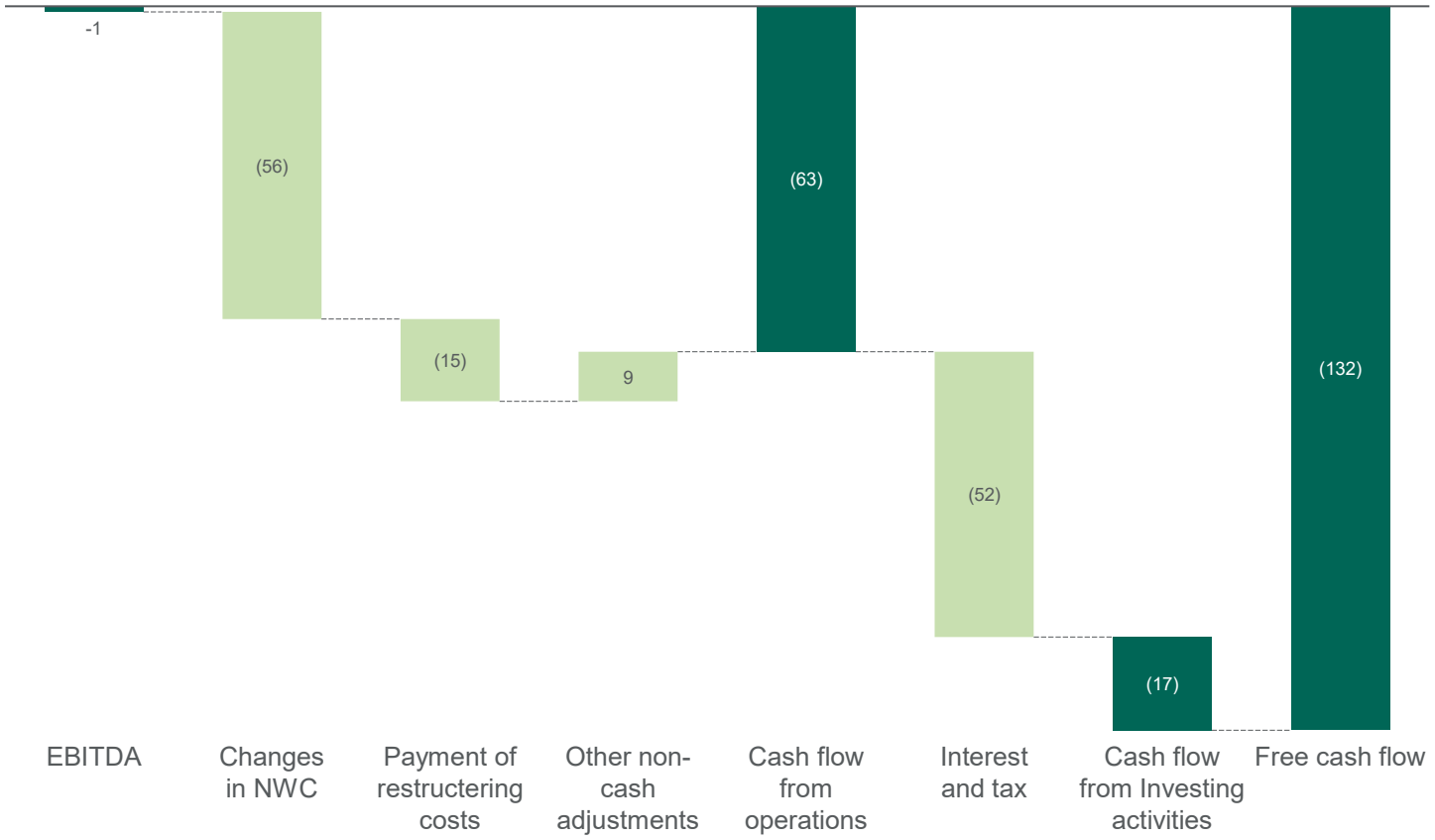
(1) Before special items and ex. HQ cost

Cash flow in line with expectations despite challenging market conditions

Key takeaways

- The negative development in EBITDA in Q1 2026 compared to last year was partly offset by improvements in working capital
- Net interest-bearing debt amounted to DKK 935 million as of 31 March 2026.
- Net debt-to-EBITDA ratio of 4.1 against 2.7 times at the end of Q4 2025.

Q1 2026 vs. Q1 2025 Free cash flow development (DKKm)



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Reiterating the outlook for 2026

Organic growth

-5% to 0%

EBIT before special items (DKKm)

50 - 100

Key assumptions for the financial outlook for 2026

- The year began with unusually severe winter weather, which significantly reduced sales across all markets and is expected to negatively impact EBIT before special items around DKK 70 million compared to last year. We only expect a limited recovery of the lost volumes during the remainder of the year.
- In the remainder of the year the markets in the UK and Poland continue to perform at similar levels as in 2025.
- Expected benefits of DKK 40 million from German restructuring initiated in 2025.
- CAPEX for 2026 is expected to be DKK 100 – 120 million. Free cash flow expected to be positive including cash flow from asset sales.
- The outlook assumes no major changes to macroeconomic or geopolitical conditions, and FX assumptions are based on May 2026 actuals combined with forward rates for the remaining part of the year.

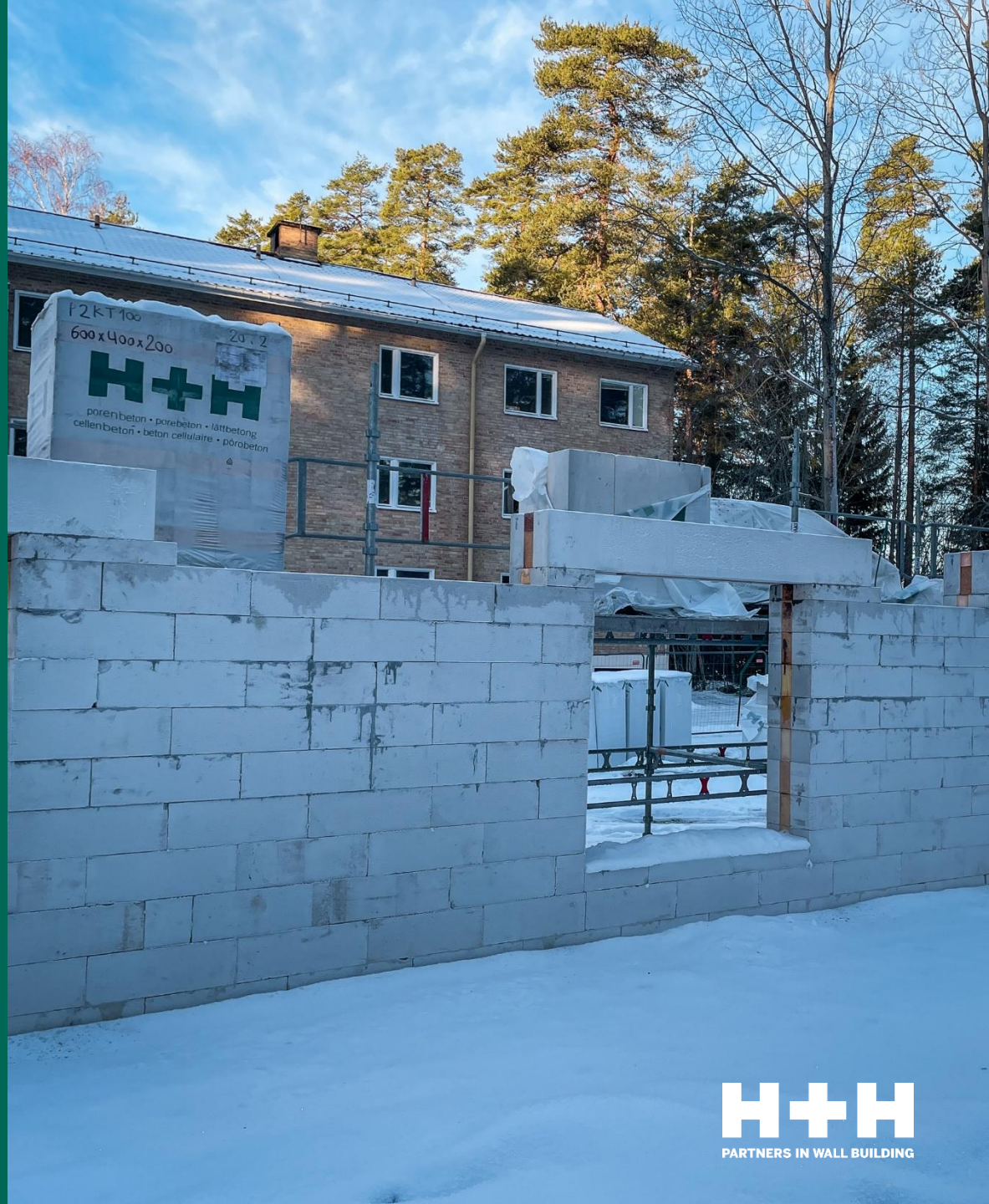
Key takeaways

(1) Q1 was significantly impacted by strong winter across all markets, resulting in lower volumes and earnings compared to last year.

(2) Since March, activity has improved with Poland showing the strongest momentum and we are on track to meet full-year guidance.

(3) We continue building our businesses in Poland, the UK through operational discipline, margin protection, and the continued rollout of our HOME programme, ensuring always having supply ahead of demand.

(4) In Germany, we will continue to strengthen our regional market positions and have a clear focus on cash generation.



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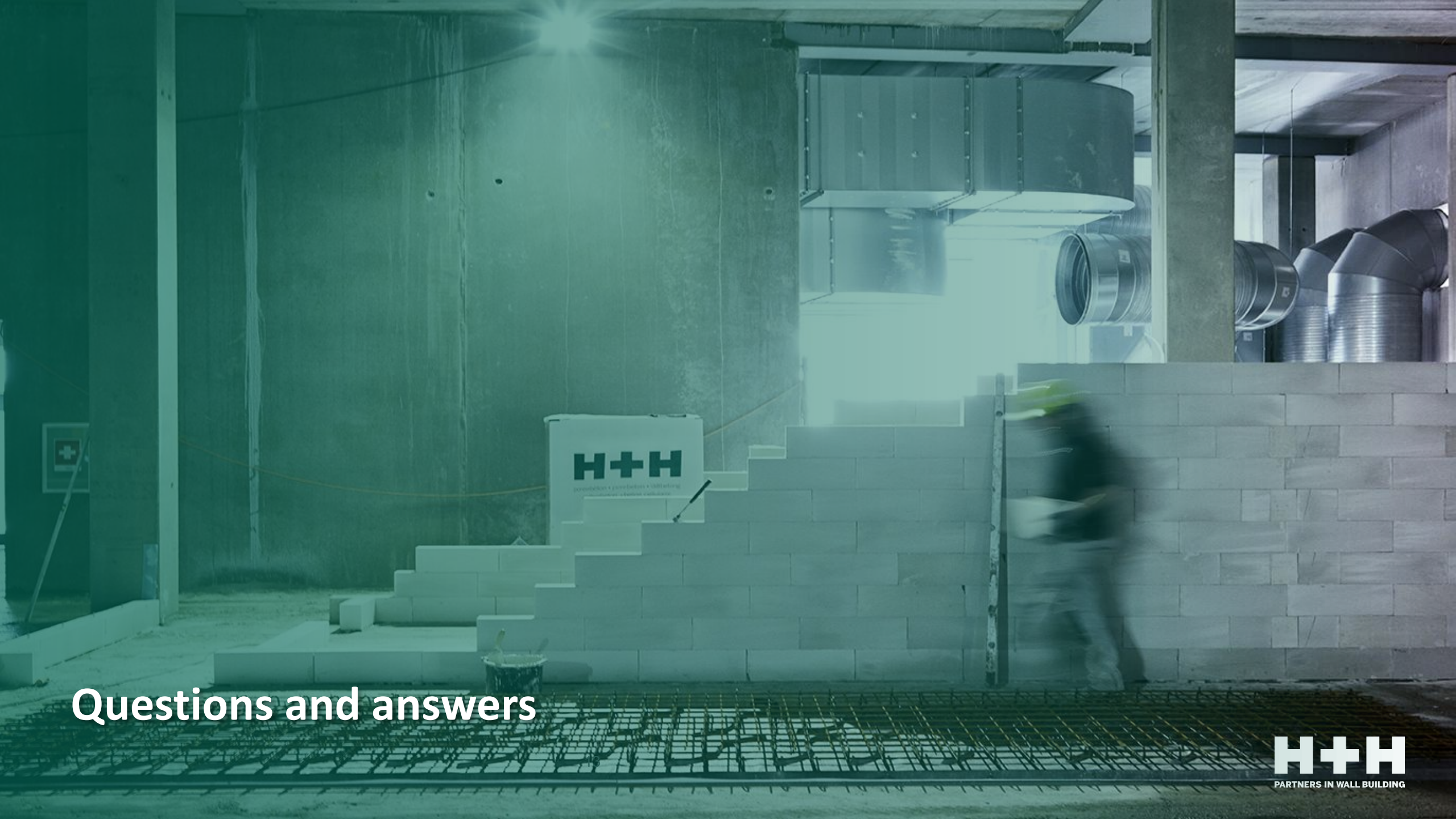

Questions and answers

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Financial Calendar 2026

11 Aug 2026 Q2 Interim Financial Report
10 Nov 2026 Q3 Interim Financial Report