H+H International A/S
Q4 and Annual Report 2025

PARTNERS IN WALL BUILDING

Forward-looking statements

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Key numbers 2025

Financial

Organic growth
Percent

0%

Sales volume fell by 1% as a result of the persistently low-volume environment in the German market offset by Poland and the UK.

EBITDA before special items
DKKm

291

In 2025, EBITDA before special items was DKK 291 million compared to DKK 250 million last year, corresponding to EBITDA margins of 11% and 9% respectively.

Free cash flow
DKKm

-61

Free cash flow was negative DKK 61 million, compared to positive DKK 219 million last year. The development in cash flows mainly relates to stock build-up and planned investments.

Gross margin (bsi)
DKKm

22%

Gross profit was DKK 615 million compared to DKK 579 million in 2024, corresponding to margins of 22% and 21% respectively.

EBIT before special items
DKKm

112

EBIT before special items amounted to DKK 112 million compared to DKK 63 million in 2024, corresponding to EBIT margins of 4% and 2%, respectively.

Financial gearing
DKKm

2.8x

Net interest-bearing debt was DKK 802 million as of end-2025 compared to DKK 682 million last year.

Sustainability

Climate – Reduction in scope 1 and 2 emissions

3%

We achieved 3% lower scope 1 and 2 emissions per m3 compared to last year, well aligned and on track with our Science Based targets.

Safety – Lost time incidents frequency (LTIF)

0.9

In 2025, we achieved a LTIF rate of 0.9 on a par with last year.

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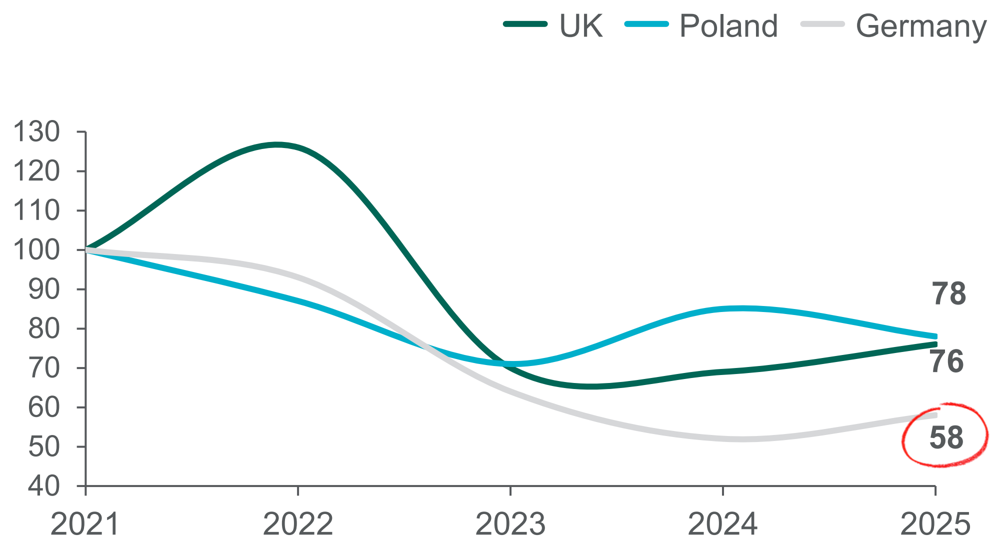
Germany+ still weighing on Group results

Key takeaways

- **UK, PL and CH showing strong performance**, despite still 20% lower building activities than in 2021
- Result can be seen, when adjusting Group earnings: **EBIT margin would be at 12%** w/o DE+
- Volume adjusted, **PL has never operated as strong as in 2025** in its 20 years H+H history
- **Market recovery in DE way behind** other regions, leading to overcapacity and tough competition
- Despite our structural changes in DE, we haven't seen the full potential of our regional setup yet

Indexed building permits across our markets (2021 = 100)



	Revenue (DKKm)	EBIT bsi (DKKm)	Margin
Group	2743	112	4%
Germany+*	860	-112	N/A
Rest of group	**1.883**	**224**	**12%**

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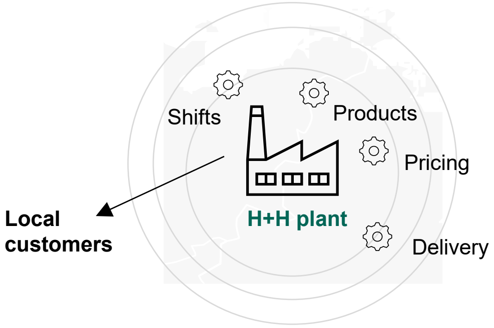
*Includes Germany, Nordics and Benelux

Building on regional strengths in Germany

Focus on developing profitable regional positions

	From 2022	To 2025
# of plants	15	11
Price per m3 (DKK)	1.115	1.161
# of employees	630	395
Fixed cost (mDKK)	510	330
CAPEX (mDKK)	155	30
Strategic focus	Growth	Cash flow

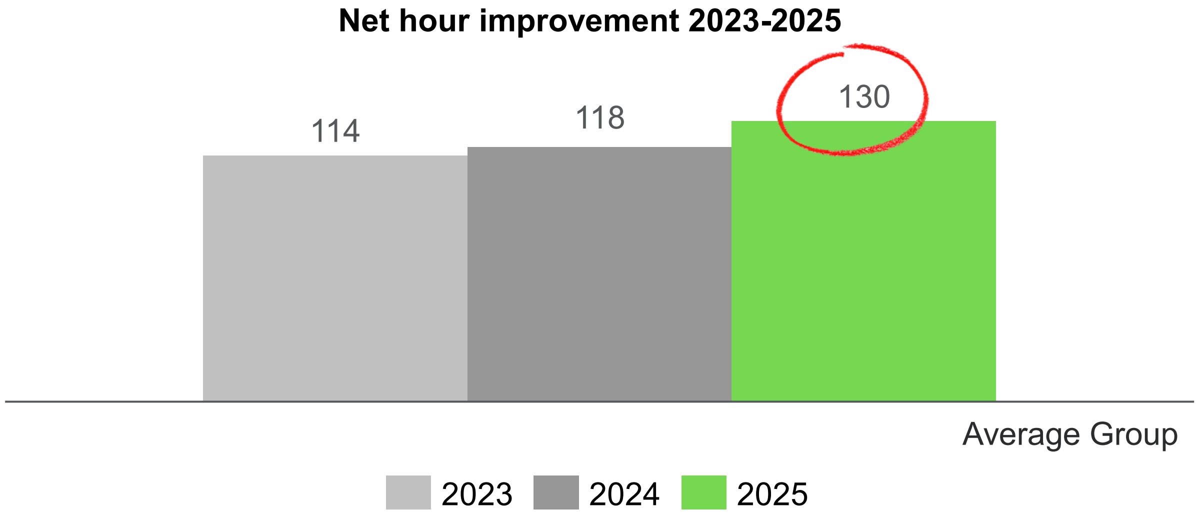


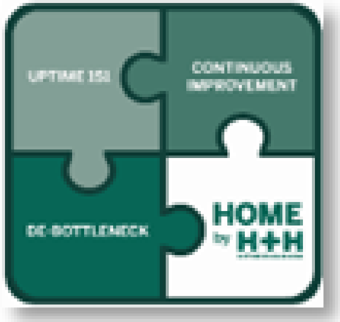
Key priorities

- In the last three years we have **delivered massive cost savings** of almost 200m DKK in DE
- **New regional structure** now better reflecting the market situation and our market position
- Structure however is just the initial, now comes **commercial execution**
- **Around the chimney strategy** to synchronize market needs and plant capabilities. Locally produced for local customers.
- Focus on continuous improvement, **cashflow while remaining flexible for opportunities if they arise**

UK, Poland and CH showing strong performance

HOME (H+H Operating Model for Excellence) is delivering





Key achievements and focus

- As a manufacturing company **operational excellence** is key to our business success
- Since the launch of **HOME we are continuously improving our plant performance**
- **Key achievements:**
  - 10% better net hours in 2025
  - Reopening of Pollington 1 plant in the UK
  - Upgrade of Pulawy plant in PL
- **Key focus:**
  - Live up to our **Partners in Wall Building** proposition and grow together with our key customers
  - Driving performance with a **continuous improvement** mindset in our plants
  - **Further foster our leading positions**
  - Deliver **strong returns** in any market situation

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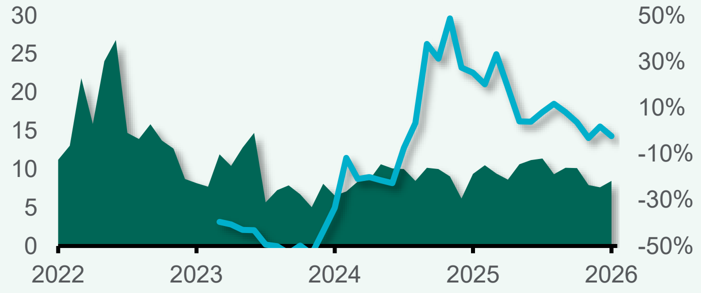
Stable development in permits building a solid foundation for 2026

UK registrations/Building Permits in '000 | 3m rolling y/y (%)

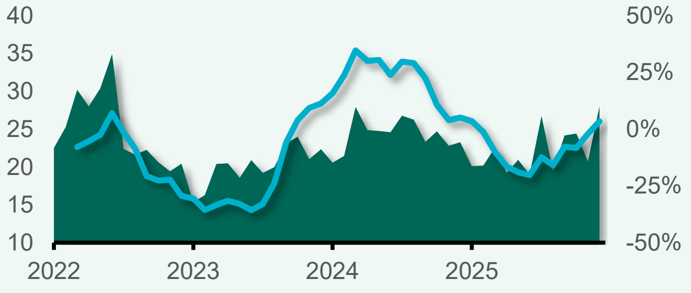
United Kingdom



Market highlights

- Registrations stable and was 11% up in 2025 compared to last year.
- UK Budget November 2025: No significant demand-side stimulus.
- As announced on 5th February interest rates (3.75%) remained unchanged from January. The next review is on 19th March.

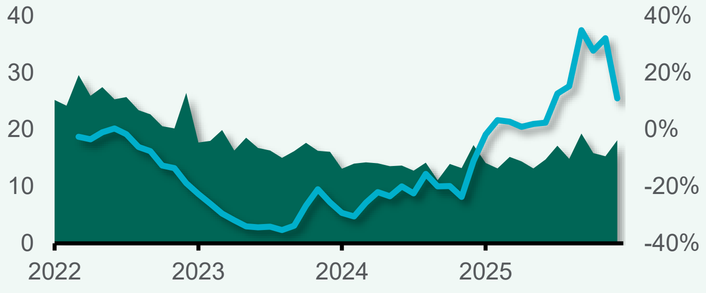
Poland



Market highlights

- Building permits are down 9% in 2025 compared to last year. Developers accounts for minus 17%, but private housing saw an increase of 9%.
- Developers cautious due to high construction costs and uncertain demand. Most current activity stems from ongoing projects.
- The reference rate fell to 4.00% in December, the sixth cut in 2025, but it is still high compared to other EU countries

Germany (CWE)



Market highlights

- Permits up 12% in 2025 vs. last year. Encouraging after 3 years of down-trending.
- Former EH55 support program relaunched as of 1 December 2025 with a total of 800m EUR fund. Small but first positive stimulus.
- General German economic situation impacting consumer confidence in general.

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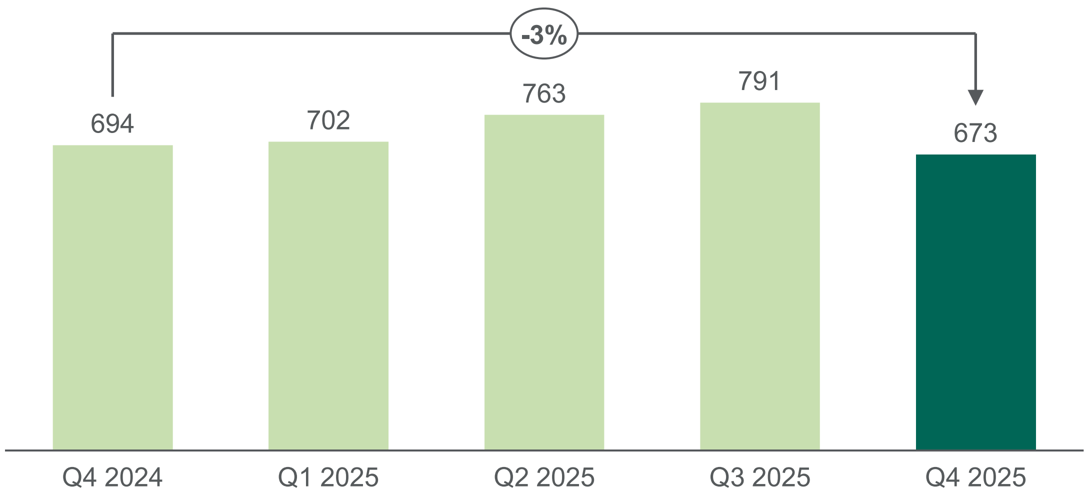
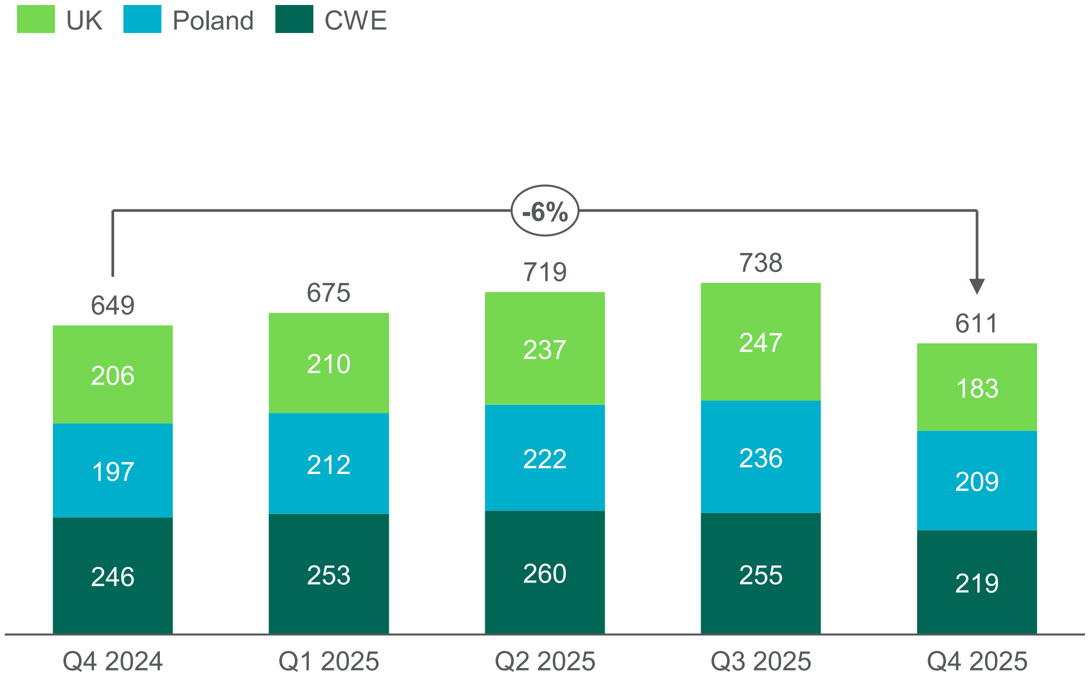
Lower volumes in UK drive negative organic growth for Q4

Volumes by quarter (Thousand m^3)



- Overall volumes fell by 3% in Q4 2025 compared to last year.
- Volume decline coming from UK offset by PL.

Revenue by quarter DKKm. Revenue growth (%)



- Overall prices in Q4 were on par compared to last year – FX-effects and country mix drives lower revenue.
- Organic growth for the year 0%.

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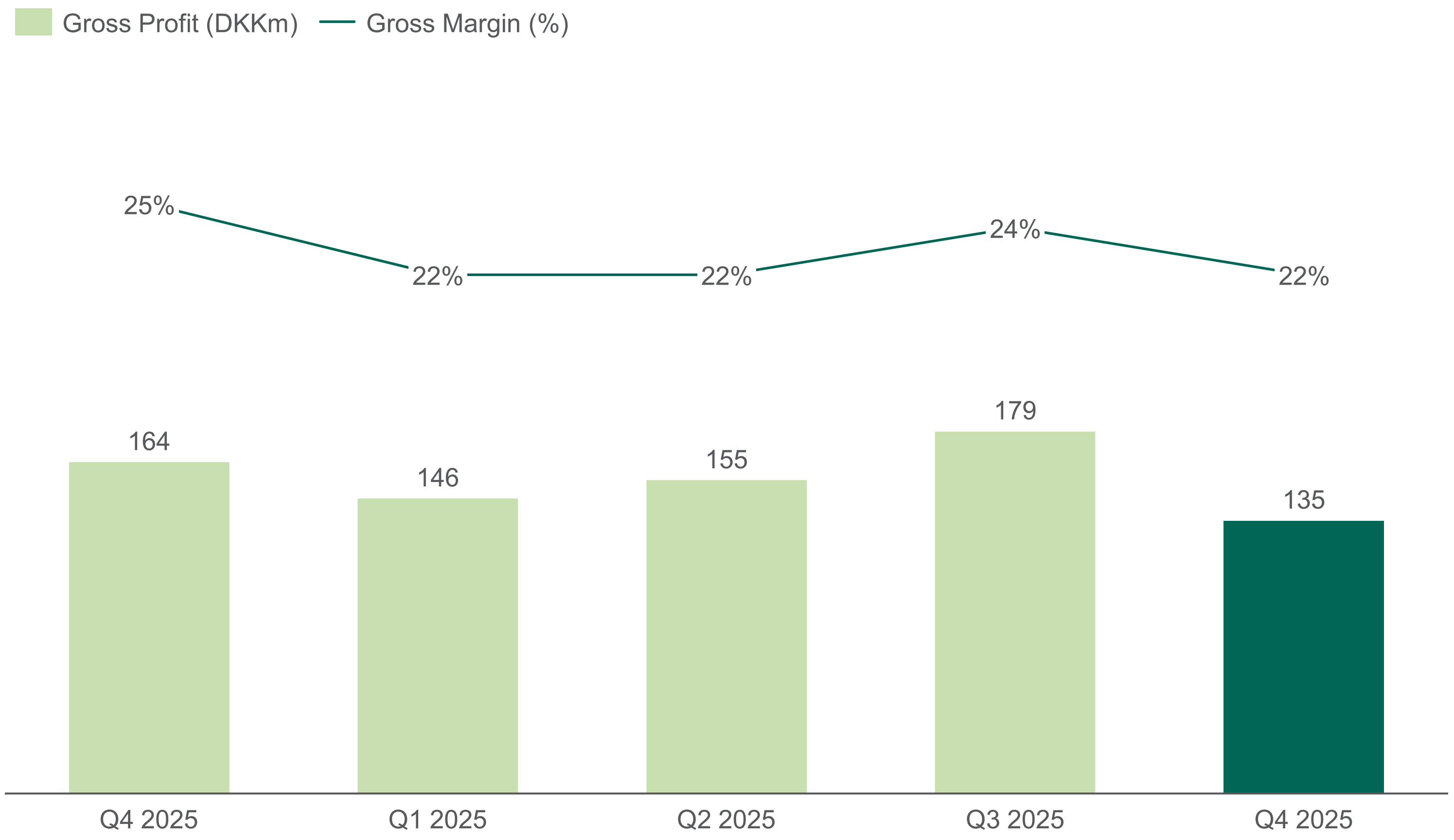
Margin performance supported by stock build



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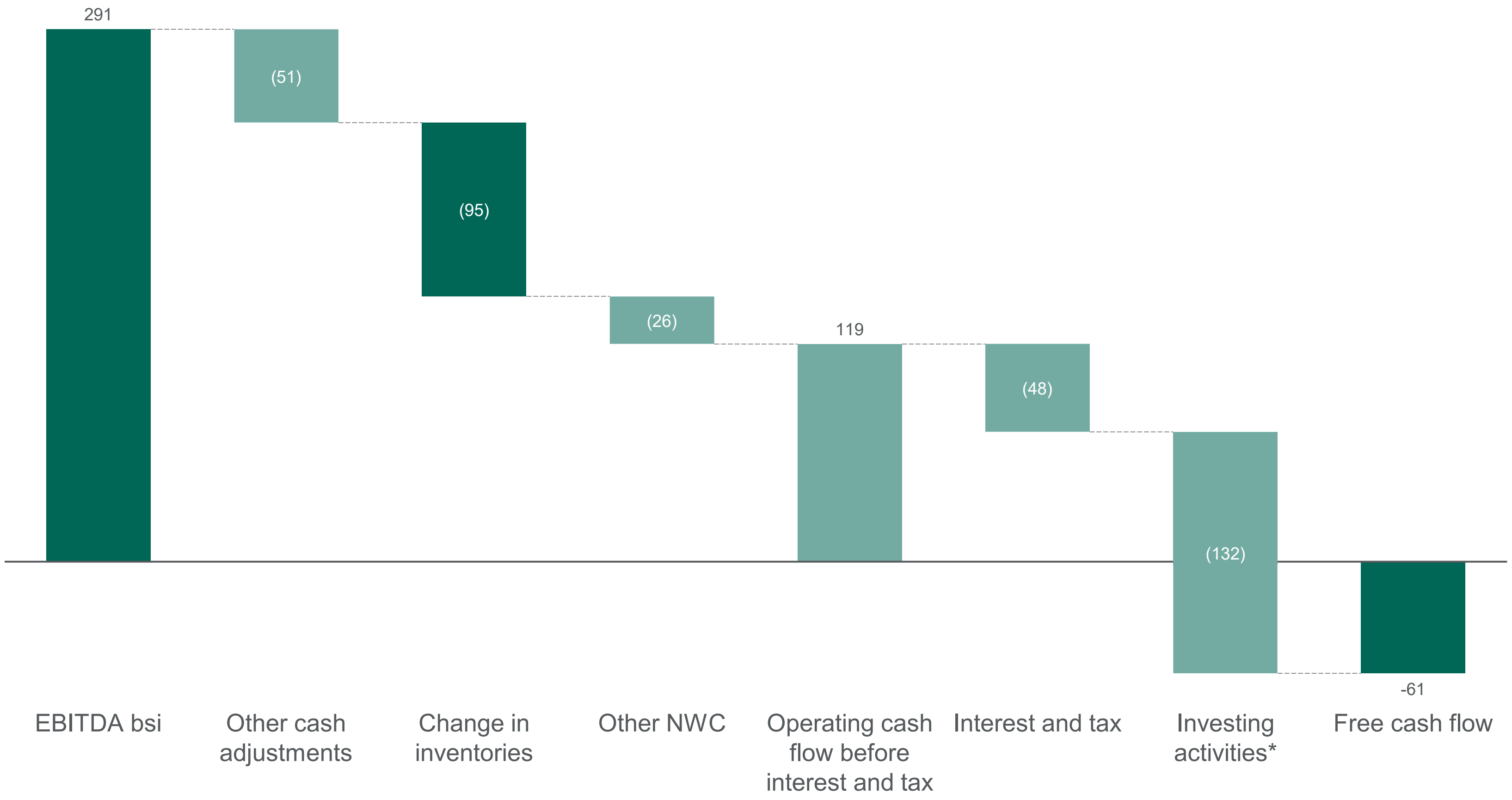
Cash flow driven by stock build and planned investments

FY 2025 Free cash flow development (DKKm)



- Cash flow driven by planned stock build
- Upgrade of Pulawy plant in PL
- Pr. 31/12 2025 Net interest-bearing debt was DKK 802 million compared to DKK 682 million last year.
- Net debt-to-EBITDA ratio of 2.8 against 2.7 times last year.

*Excl. Leasing capex of DKK 53 million

Weather impacting financial outlook for 2026

- Severe weather delays site activity, temporarily reducing product off-take while some plants were closed.
- Around 25% volume loss in Q1 significantly impacting topline and plant efficiency
- EBIT before special items impact of around DKK 70 million lower than last year, with
    - approximately DKK 45 million driven by lower sales
    - and a further DKK 25 million resulting from lower plant efficiency
- We only expect a limited recovery of the lost volumes during the remainder of the year.

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Financial 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 February 2026 actuals combined with forward rates for the next ten months.

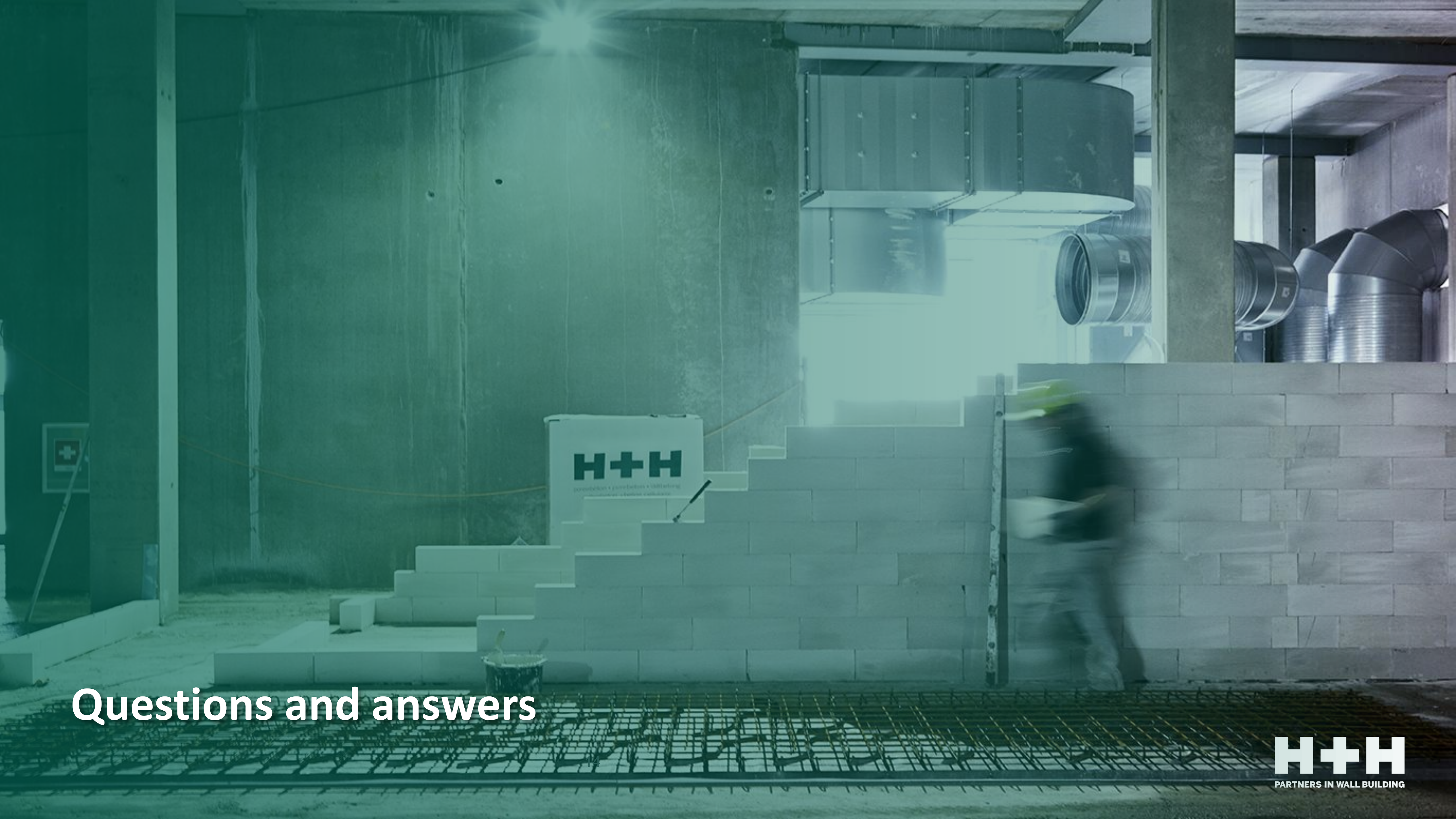
Key takeaways

(1) Strong performances in Poland, the UK, and Switzerland, all of which have exceeded the 10% EBIT margin.

(2) Germany continues to present challenges which led to further restructuring in 2025. Key focus is to drive commercial transformation, become cash neutral and facilitate consolidation.

(3) HOME has demonstrated solid progress, driving a year-on-year increase of 12 net hours, representing a 10% improvement.

Questions and answers



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