

Press release, 2021

H+H has made agreement with Greisel to buy its aircrete factory in Feuchtwangen, Bavaria, Germany



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The H+H Group (“H+H”) represented by H+H Deutschland GmbH has made an agreement with Greisel Vertrieb GmbH and affiliated companies (“the Seller”) to acquire its aircrete factory located in Feuchtwangen in Bavaria, Germany.

The acquisition is in line with H+H’s strategy to expand its activities within the German wall-building materials market and further consolidate and restructure the industry.

“We are pleased to announce another important step in our ongoing growth journey and the restructuring of the German white-stone market. H+H is taking over the factory of a dedicated player in the German aircrete industry with a geographical location that establishes a solid AAC footprint for H+H in the Bavaria region “, says CEO, Michael T. Andersen. The acquisition will expand our AAC market share by 2-3%-points equivalent to 1-2%-point of the combined white stone market in Germany.

Under the agreement, Seller will transfer ownership of the factory assets in an all-cash transaction. Customary asset registrations are to take place before closing of the deal, expectedly in mid-September 2021.

H+H intends to integrate the factory into H+H’s existing production platform. Consequently, production at the factory will be shut down for a period of 2021 while certain targeted upgrades and adjustments to the production facilities are being performed. Revenue from the factory in 2021 is therefore expected to be limited and the acquisition will not impact H+H’s financial expectations for 2021.

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H+H’s core activity is the manufacture and sale of wall-building materials, with a revenue in 2020 of DKK 2,654 million. The main product lines are aircrete blocks and calcium silicate units used for the residential new building segment. H+H has 29 factories in Northern and Central Europe with a total output of more than 4 million cubic metres of products annually and has a leading position in most of its markets. H+H has more than 1,600 employees and is listed on Nasdaq Copenhagen.