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| Company announcement no. 377    H+H updates its outlook for 2019 |  |

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*Following strong organic sales growth in the second quarter of 2019 and updated expectations to the second half of 2019, H+H adjusts its outlook for 2019.*

Preliminary numbers for the second quarter of 2019:

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| **DKK million** | **Q2 2019** | **Q2 2018** | **H1 2019** | **H1 2018** |
| Revenue | 770 | 709 | 1,436 | 1,143 |
| Organic growth | 7% | 16% | 13% | 11% |
| EBITDA before special items | 156 | 117 | 253 | 157 |
| EBIT before special items | 114 | 69 | 169 | 82 |
| EBIT margin before special items | 15% | 10% | 12% | 7% |

Besides strong sales, good performance in factory output and successful procurement efforts are contributing to the increased expectations.

*The updated outlook for 2019 is:*

* Growth before acquisitions and measured in local currencies is expected to be around 8% (previously around 7%).
* EBITDA before special items is expected to be DKK 510-550 million (previously DKK 460-510 million).
* EBIT before special items is expected to be DKK 330-370 million (previously DKK 280-330 million).
* Investments excluding acquisitions and divestments are expected to be in the region of DKK 140 million including investments for establishing a CSU production line near Gdansk, Poland and IFRS 16 effect (previously in the region of DKK 160 million).

H+H will publish the full interim financial report for second quarter of 2019 on 14 August 2019 mid afternoon.

Kent Arentoft Michael T Andersen  
Chairman of the Board of Directors Chief Executive Officer

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This document contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of H+H International A/S, may cause actual developments and results to differ materially from the expectations expressed in this document. In no event shall H+H International A/S be liable for any direct, indirect or consequential damages or any other damages whatsoever resulting from loss of use, data or profits, whether in an action of contract, negligence or other action, arising out of or in connection with the use of information in this document.

*H+H’s core activity is the manufacture and sale of wall building materials, with a revenue in 2018 of DKK 2.5 billion. The main product lines are aircrete blocks and since 2018 calcium silicate units used for the residential new building segment. H+H has 29 factories in Northern and Central Europe and Northwest Russia 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 around 1,600 employees and is listed on Nasdaq Copenhagen.*