

Company announcement No. 550, 2024

5 March 2024

H+H International A/S announces financial outlook for 2024

H+H International A/S (hereinafter referred to as “H+H” or “the Company”) hereby announces the financial outlook for 2024.

FINANCIAL OUTLOOK FOR 2024

- Revenue growth measured in local currencies is expected to be ranging from -5% to +5%
- EBIT before special items is expected to be in the range of DKK 50 million to DKK 150 million

The financial outlook for 2024 is based on the following specific assumptions:

- Building activity in line with 2023 level
- Price discipline maintained in our key markets
- Exchange rates, primarily GBP, EUR and PLN remain at end-February 2024 levels

UNWINDING GAS CONTRACTS IMPACTS OUR OUTLOOK FOR 2024

We have considered alternatives for the unfavourable gas contracts entered in 2022 and decided to unwind these hedges from 31 March 2024. This leads to an immediate one-off financial loss of around DKK 95 million in Q1 2024, classified as special items. This will not affect our cash balance or cash flow timing, as payments will continue to follow the original payment schedule. For more information, please refer to the outlook assumptions in the annual report for 2023.

A full disclosure of the financial results for 2023 will be published in the Annual Report 2023 on 5 March 2024, following this company announcement.

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H+H's core activity is the manufacture and sale of wall-building materials with a revenue in 2023 of DKK 2.7 billion. The main product lines are aircrete blocks and calcium silicate units used for the residential new building segment. H+H has factories in Northern and Central Europe and has a leading market position. H+H is listed on the Nasdaq Copenhagen stock exchange.