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H+H International A/S: Financial results for 2024 and outlook for 2025

CEO JÖRG BRINKMANN

“Over the past two years, we have transformed H+H into a stronger and more resilient company, prepared for future growth. We took decisive actions streamlining our operations, strengthening our German business, and enhancing operational efficiency through our HOME initiative. The adjustments we have made will put us into a stronger position and we are moving in the right direction, although a full market recovery most likely will take time” says CEO Jörg Brinkmann.

FINANCIAL RESULTS

DKK million	Q4 2024	Q4 2023	2024	2023
Sales volume (thousand cubic metres)	694	648	2,967	2,745
Revenue	649	601	2,747	2,672
Organic growth	6%	(26%)	0%	(25%)
Gross margin before special items	25%	16%	21%	21%
EBITDA margin before special items	13%	5%	9%	9%
EBIT before special items	36	(15)	63	57
EBIT margin before special items	6%	(2%)	2%	2%
NIBD/EBITDA before special items ratio	2.7x	3.6x	2.7x	3.6x
Free cash flow	166	(23)	219	(346)

FINANCIAL OUTLOOK FOR 2025 (INSIDE INFORMATION)

- Revenue growth measured in local currencies is expected to be in the range of 5% to 10%.
- EBIT before special items is expected to be in the range of DKK million 120 to 180.

Key assumptions for the financial outlook for 2025

- Modest volume growth primarily in the UK. The outlook does not assume a market recovery in Germany.
- Price increases aligned with cost inflation.
- The 2025 average FX rates are based on February's 2025 actual average and the forward FX rates for the next 10 months.

Other assumptions

- Capex of around DKK 200 million.
- Continuation of an uncertain macroeconomic and geopolitical environment.
- Price discipline within our key markets.

Q4/FY 2024 CONFERENCE CALL

In connection with the release of the annual report, a conference call for investors and analysts is scheduled for Wednesday 5 March 2025, at 10:00 p.m. CET. The presentation will be followed by a Q&A session. Participants can follow the conference call via live webcast [here](#).

In addition to the Annual Report for 2024, the remuneration report and the corporate governance statement for 2024 have been released and made available on H+H's website.

FORWARD-LOOKING STATEMENTS

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.

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H+H's core activity is the manufacture and sale of wall-building materials with a revenue in 2024 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.