Company announcement No. 587, 2025

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H+H announces preliminary financial results and updates its financial outlook for 2025: Industry-wide slowdown in the UK market leads to lower growth

In light of weaker-than-expected market conditions across the whole industry in the UK, the financial outlook for 2025 has been revised. H+H now expects organic growth of around 0% (previously around 4%) and EBIT before special items in the range of DKK 85–115 million (previously DKK 100–150 million).

CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

"Our Q3 results came in as expected. The reorganisation programme in Germany is well on track and showing initial results, although market conditions remain challenging. Poland continues to deliver strong performance, and the UK also showed stable development up to September. However, UK housebuilders have recently reported notably lower sales rates for new-build homes. Consequently, we are seeing a sudden and significant change in order pattern, with notably lower sales volumes coming through in October. As we expect this situation to persist until the end of the year, we are revising our volume estimates, which will impact organic growth and earnings for the fiscal year." says CEO Jörg Brinkmann.

UPDATED FINANCIAL OUTLOOK FOR FULL-YEAR 2025 (INSIDE INFORMATION)

Outlook	Updated	Previous
Organic revenue growth	Around 0%	Around 4%
EBIT before special items	DKK 85-115 million	DKK 100 - 150 million

BACKGROUND FOR UPDATED OUTLOOK 2025

The downward adjustment reflects challenging market conditions in the UK, following a sudden slowdown in October. The first nine months of the year developed positively and in line with expectations, however, recent reports from housebuilders indicate a sharp decline in sales rates, prompting them to hold back on new projects to manage elevated stock levels after an earlier period of strong construction activity. This has resulted in fewer new site starts and lower turnover.

PRELIMINARY AND UNAUDITED Q3 2025 NUMBERS

DKK Million	Q3	Q1-Q3
Organic growth	2%	1%
Revenue	738	2,132
Gross profit bsi	179	480
Gross margin bsi	24%	23%
EBITDA bsi	93	229
EBIT bsi	53	93

Q3 2025 INTERIM FINANCIAL REPORT CONFERENCE CALL

The full Q3 2025 report will be available on 11 November 2025 and in connection with the release, a conference call for investors and analysts is scheduled for Wednesday 12 November 2025, at 10:00 a.m. CET. The presentation will be followed by a Q&A session. Participants can follow the conference call via live webcast here.

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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.