

26 February 2026

H+H International A/S: Preliminary and unaudited results for 2025 and full year financial outlook for 2026

H+H International A/S (H+H) hereby present preliminary, unaudited financial results for the full year 2025 and financial outlook for 2026.

Chief Executive Officer (CEO) Jörg Brinkmann quote:

“Market conditions for residential new build remained challenging in 2025, yet we were able to improve our EBIT bsi to 112m DKK against 63m DKK in 2024. The contribution from our markets varied considerably. Poland, the UK and Switzerland showed very strong performance, while the German market continued to be loss making, despite further realised cost savings from our restructuring and impairments last summer. Excluding Germany, our group EBIT bsi margin would have reached 12%, underlining the strong performance outside of Germany. For 2026 we expect broadly unchanged market conditions. However, the extreme winter weather will negatively impact our Q1 earnings and thus the outlook for the year. We continue building our businesses in Poland, the UK and Switzerland through operational discipline, margin protection, and the continued rollout of our HOME programme, ensuring we stay ready to capture higher demand when the markets improve. In Germany, we will continue to strengthen our regional market positions and have a clear focus on cash generation.”

Preliminary and unaudited Q4 and 2025 numbers

DKK million	Q4 2025	Q4 2024	2025	2024
Sales volume (thousand cubic metres)	673	694	2,929	2,967
Revenue	611	649	2,743	2,747
Organic growth	(5%)	6%	0%	0%
Gross margin before special items	22%	25%	22%	21%
EBITDA margin before special items	10%	13%	11%	9%
EBIT before special items	19	36	112	63
EBIT margin before special items	3%	6%	4%	2%
EBIT	5	165	(557)	41
Profit after tax	(28)	90	(665)	(50)
NIBD/EBITDA before special items ratio	2.8x	2.7x	2.8x	2.7x
Free cash flow	(15)	166	(61)	219

Financial outlook for full year 2026 (inside information)

- Revenue growth measured in local currencies is expected to be in the range of -5% to 0%.
- EBIT before special items is expected to be in the range of DKK million 50 to 100.

Key assumptions for the financial outlook:

- The year began with unusually severe winter weather, which significantly reduced sales across all markets and is expected to negatively impact EBIT before special items around DKK 70 million compared to last year. We only expect a limited recovery of the lost volumes during the remainder of the year.
- In the remainder of the year the markets in the UK and Poland continue to perform at the same level as in 2025.
- Expected benefits of DKK 40 million from German restructuring initiated in 2025.
- CAPEX for 2026 is expected to be DKK 100 – 120 million. Free cash flow expected to be positive including cash flow from asset sales.
- The outlook assumes no major changes to macroeconomic or geopolitical conditions, and FX assumptions are based on February 2026 actuals combined with forward rates for the next ten months.

The forward-looking statements on page 2 in the interim financial report for the first nine months of 2025 (Company Announcement No. 588/2025) also apply to this company announcement.

2025 Annual Report and Conference Call

The full 2025 report will be available on 3 March 2026 and in connection with the release, a conference call for investors and analysts is scheduled for Wednesday 4 March 2026, 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 2025 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.