Company announcement No. 12/2026

10 November 2026

Interim Financial Report, Q3 2026

CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

"*H+H delivered a financially strong third quarter. We achieved an EBIT margin of 8%, despite sales volumes 9% below last year and lower production. Activity in the UK and Germany remains low, but successful cost pass-through protected our margins. Our HOME programme achieved its best production performance since launch, and the German restructuring is delivering as intended. While inflation remains a key challenge, the new Your First Home programme in the UK and the structural need for new housing in our markets give us confidence in the long-term prospects of H+H. As I prepare for my transition, H+H is well positioned, with a strong team and a clear strategy. My thanks go to our employees, customers and shareholders.*"

PERFORMANCE HIGHLIGHTS FOR Q3 2026 (Q3 2025)

- Revenue growth measured in local currencies ("organic growth") was negative 3% (positive 2%).
- Sales volume decreased 9% driven by the UK and Germany.
- Gross profit before special items was DKK 172 million (DKK 179 million), corresponding to a gross margin of 24% (positive 24%).
- EBIT before special items was DKK 56 million (DKK 53 million), corresponding to an EBIT margin before special items of 8% (positive 7%).
- Cash flow from operating activities before financial items and tax was DKK 69 million (DKK 115 million).
- Financial gearing was 3.3 times EBITDA before special items at the end of Q3 2026, compared to 3.4 times at the end of Q2 2026 (2.5 times EBITDA before special items at the end of Q3 2025).

OTHER EVENTS

- Asset sales with net proceeds of DKK 7 million in Q3 2026 (DKK 56 million in the first nine months of 2026).

FINANCIAL OUTLOOK FOR 2026 (NARROWED)

- Revenue growth measured in local currencies is expected to be in the range of -4% to -1% (previously -5% to 0%).
- EBIT before special items is expected to be in the range of DKK 65 – 85 million (previously DKK 50 – 100 million).

Q3 2026 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the Q3 2026 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 11 November 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.

KEY FIGURES – H+H GROUP

Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full-year 2025
Income statement					
Revenue	709	738	2,021	2,132	2,743
Gross profit before special items	172	179	410	480	615
SG&A	(77)	(84)	(229)	(246)	(318)
EBITDA before special items	97	93	181	229	291
EBITDA	97	50	181	146	194
EBIT before special items	56	53	56	93	112
EBIT	56	10	56	(562)	(557)
Result before tax	50	0	31	(598)	(604)
Result for the period	31	(10)	(10)	(637)	(665)
Balance sheet					
Assets	2,601	2,993	2,601	2,993	2,653
Invested capital	1,932	2,309	1,932	2,309	2,190
CAPEX	20	33	55	94	185
Net working capital	279	258	279	258	241
Equity	977	1,021	977	1,021	1,003
Net interest-bearing debt (NIBD)	805	779	805	779	802
Cash flow					
Cash flow from operating activities	41	102	10	17	71
Cash flow from investing activities	(9)	(26)	7	(63)	(132)
Free cash flow	32	76	17	(46)	(61)
Cash flow from financing activities	(90)	(20)	2	61	(235)
Financial ratios and others					
Organic growth	(3)%	2%	(4)%	1%	0%
Sales volume (thousand m^3)	717	791	2,106	2,256	2,929
Gross margin before special items	24%	24%	20%	23%	22%
EBITDA margin before special items	14%	13%	9%	11%	11%
EBITDA margin	14%	7%	9%	7%	7%
EBIT margin before special items	8%	7%	3%	4%	4%
EBIT margin	8%	1%	3%	(26)%	(20)%
Return on invested capital (ROIC)	4%	6%	4%	6%	5%
Solvency ratio	35%	31%	35%	31%	37%
Financial gearing before special items ratio	3.3x	2.5x	3.3x	2.5x	2.8x
Share data					
Share price, end of period (DKK)	96	97	96	97	93
Book value per share, end of period (DKK)	59	62	59	62	61
Earnings per share	1.9	(0.7)	(0.1)	(38.7)	(40.3)
Diluted earnings per share	1.9	(0.7)	(0.1)	(38.7)	(40.3)

Financial ratios have been calculated in accordance with recommendations from the Danish Society of Financial Analysts.

FORWARD-LOOKING STATEMENTS

The Interim Financial Report 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, may cause actual developments and results to differ materially from the expectations expressed in this document. Therefore, they should not be regarded as a guarantee of future performance.

In no event shall H+H 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.

MANAGEMENT'S REVIEW

CURRENT BUSINESS DEVELOPMENT

Volumes and prices

Organic growth was negative 3% in Q3 2026. The development is due to lower volumes, mainly from the market slowdown in the UK, partly offset by price increases in all markets.

Revenue per m³ is higher compared to the same period last year, reflecting pass-through of increasing input costs, mainly related to energy costs.

Regional market development

Central Western Europe ("CWE")

In Germany, the residential new-build market remains at a low level, but leading indicators point to a gradual recovery. Building permits for new dwellings increased by 13% in the first eight months of 2026 with growth in both one- and two-family houses and multi-family buildings. The improvement is feeding through to construction activity with a delay, as the time from permit to construction start has lengthened.

New residential mortgage lending in the first five months of 2026 was slightly lower than in the same period last year. Financing conditions have since tightened, as higher energy prices lifted inflation and the European Central Bank raised rates for the second time this year in September. Together with higher building material costs, this continues to weigh on households' willingness to commit to new-build projects.

The housing market across the Nordics remains solid overall. In Switzerland, residential new-build activity continues to show good momentum, supported by favorable financing conditions.

UK

UK market activity remained subdued, as low economic growth and affordability pressures continued to weigh on demand for new housing. New-home registrations were around 13% lower in Q3 2026 than a year earlier. Mortgage approvals were around 13% below last year in June–August but remain above 2023 levels.

The Bank of England raised Bank Rate by 0.25 percentage points to 4.00% in November, citing rising inflation, and fixed mortgage rates have increased.

The Government's GBP 39 billion Social and Affordable Homes Programme, announced in June 2025, runs over ten years and targets at least 60% social rent. In August 2026, the first allocations of GBP 9.58 billion were awarded to 33 strategic partners outside London to support more than 70,000 new homes. In addition, the Your First Home equity-loan scheme, confirmed at the October Budget with GBP 4.7 billion over five years, will help first-time buyers purchase new-build homes in England from April 2027.

Together, these initiatives support medium-term demand for new housing, although the effect on activity is expected to build gradually, and near-term demand may be held back until the scheme opens in April 2027.

Poland

The Polish economy continues to grow at a solid pace, and housing market fundamentals remain healthy. Building permits increased by 12% and housing starts by 5% in the first nine months of 2026 compared with the same period last year. Permits were partly brought forward ahead of planning-law changes in September, while developers remain cautious given high inventories of unsold apartments in the main cities. After a strong second quarter, reflecting catch-up after the weather-affected first quarter, activity normalised in the third quarter.

The value of new mortgage lending in the first eight months of 2026 was more than 50% higher than in the same period last year, although around one third relates to refinancing.

The National Bank of Poland kept its reference rate unchanged in November, as inflation rose to 4.1%, above target, and the prospects of further rate reductions this year have diminished.

INCOME STATEMENT FOR THE THIRD QUARTER OF 2026

Revenue

Total revenue amounted to DKK 709 million for Q3 2026, which is a decrease of DKK 29 million compared to Q3 2025 (DKK 738 million). The decrease mainly reflects lower volumes in the UK, partly offset by higher prices across the Group.

Revenue growth measured in local currencies ("organic growth") was negative 3% in Q3 2026 compared to positive 2% in Q3 2025.

Revenue in the CWE region increased by DKK 4 million to DKK 259 million compared to DKK 255 million in Q3 2025. Organic growth in the region was 6% in Q3 2026.

Revenue in the United Kingdom decreased by DKK 23 million to DKK 224 million compared to DKK 247 million in Q3 2025. Organic growth was negative 11% in Q3 2026.

Revenue in Poland decreased by DKK 10 million to DKK 226 million compared to DKK 236 million in Q3 2025. Organic growth was negative 4% in Q3 2026.

Gross profit before special items

Gross profit amounted to DKK 172 million in Q3 2026 compared to DKK 179 million in Q3 2025, corresponding to gross margins of 24% for both quarters. Price increases offset the effect of lower volumes on the gross margin.

EBITDA before special items

EBITDA before special items amounted to DKK 97 million compared to DKK 93 million in Q3 2025, corresponding to EBITDA before special items margins of 14% and 13%, respectively. EBITDA before special items in CWE increased to DKK 17 million (DKK 10 million), reflecting the benefits of the German restructuring programme, while EBITDA before special items decreased by DKK 7 million in the UK and Poland combined.

Depreciation and amortisation

Depreciation and amortisation in Q3 2026 amounted to DKK 41 million compared to DKK 40 million in Q3 2025.

EBIT before special items

EBIT before special items amounted to DKK 56 million in Q3 2026, compared to DKK 53 million in Q3 2025, corresponding to EBIT margins before special items of 8% and 7%, respectively.

Special items

No special items were recognised in Q3 2026 (Q3 2025: DKK 43 million).

Net financials

Net financials amount to an expense of DKK 6 million in Q3 2026, compared to an expense of DKK 10 million in Q3 2025.

Result before tax

Result before tax amounted to DKK 50 million in Q3 2026, compared to DKK 0 million in Q3 2025.

Tax

Tax for Q3 2026 amounted to a net expense of DKK 19 million compared to a net expense of DKK 10 million in Q3 2025.

Result for the period

Result for the period amounts to a profit of DKK 31 million and is attributable to H+H International A/S' shareholders by DKK 32 million and to non-controlling interests by negative DKK 1 million compared to a loss of DKK 10 million in Q3 2025, allocated with a loss of DKK 12 million and a profit of DKK 2 million, respectively.

Comprehensive income

Other comprehensive income for Q3 2026 amounted to negative DKK 14 million compared to negative DKK 5 million in Q3 2025.

INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2026

Revenue

Total revenue for the first nine months of 2026 amounted to DKK 2,021 million compared to DKK 2,132 million in the first nine months of 2025. Organic growth was negative 4% in the first nine months of 2026 compared to positive 1% for the first nine months of 2025.

Gross profit before special items

Gross profit in the first nine months of 2026 amounted to DKK 410 million compared to DKK 480 million for the same period of 2025, corresponding to gross margins of 20% and 23%, respectively. The lower gross margin is mainly driven by the severe weather conditions in Q1 2026 and lower volumes in the UK.

EBITDA before special items

EBITDA before special items in the first nine months of 2026 amounted to DKK 181 million compared to DKK 229 million for the same period of 2025, corresponding to EBITDA margins of 9% and 11%, respectively. Individually, Q2 and Q3 have higher EBITDA and EBITDA-ratio than last year.

Depreciation and amortisation

Depreciation and amortisation in the first nine months of 2026 amounted to DKK 125 million compared to DKK 136 million in the first nine months of 2025. The decrease is driven by impairments recognised in June 2025.

EBIT before special items

EBIT before special items for the first nine months of 2026 amounted to DKK 56 million compared to DKK 93 million in the first nine months of 2025, corresponding to EBIT margins of 3% and 4%, respectively.

Special items

No special items were recognised in the first nine months of 2026 (9M 2025: DKK 655 million).

Special items recognised in the first nine months of 2025 relate to write downs of property, plant and equipment and other related idle assets as part of the decision taken to close down factories in Germany and the plan to reorganise the German business of DKK 312 million, write down of goodwill and other intangible assets related to the CWE region of DKK 300 million and related restructuring costs of DKK 43 million.

Net financials

Net financials amounted to an expense of DKK 25 million in the first nine months of 2026, compared to an expense of DKK 36 million in the first nine months of 2025.

Result before tax

Result before tax for the first nine months of 2026 amounted to a profit of DKK 31 million, compared to a loss of DKK 598 million in the first nine months of 2025.

Tax

Tax for the first nine months of 2026 amounted to DKK 41 million compared to DKK 39 million in the first nine months of 2025.

Result for the period

Result for the first nine months of 2026 amounted to a loss of DKK 10 million, compared to a loss of DKK 637 million in the first nine months of 2025.

Loss for the period is attributable to H+H International A/S' shareholders by DKK 2 million and to non-controlling interests by DKK 8 million compared to a loss of DKK 638 million and a profit of DKK 1 million, respectively, for the first nine months of 2025.

Comprehensive income

Other comprehensive income for the first nine months of 2026 was negative DKK 20 million compared to DKK 4 million for the first nine months of 2025.

CASH FLOW

Operating activities

Cash flow from operating activities before financial items and tax amounted to DKK 69 million in Q3 2026 compared to DKK 115 million in Q3 2025. Despite higher EBITDA before special items, the decrease reflects an increase in net working capital of DKK 26 million, mainly higher inventories, compared to a release of DKK 28 million in Q3 2025.

Cash flow from operating activities before financial items and tax in the first nine months of 2026 was DKK 113 million compared to DKK 53 million for the first nine months of 2025.

Investing activities

Cash flow from investing activities in Q3 2026 amounted to a cash out-flow of DKK 9 million compared to a cash out-flow of DKK 26 million in Q3 2025.

Cash flow from investing activities in the first nine months of 2026 was positive DKK 7 million, compared to negative DKK 63 million in the first nine months of 2025. The first nine months of 2026 include DKK 56 million of proceeds from the asset sales programme described in the Annual Report 2025.

Financing activities

Cash flow from financing activities amounted to negative DKK 90 million in Q3 2026 compared to negative DKK 20 million in Q3 2025.

Cash flow from financing activities amounted to DKK 2 million in the first nine months of 2026 compared to DKK 61 million in the first nine months of 2025.

BALANCE SHEET

On 30 September 2026, the balance sheet total amounted to DKK 2,601 million compared to DKK 2,993 million on 30 September 2025.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 805 million as of 30 September 2026 corresponding to an increase of DKK 3 million since the beginning of the year and a decrease of DKK 20 million in the quarter.

Equity

The consolidated equity decreased by DKK 26 million compared to 31 December 2025 and decreased by DKK 44 million compared to 30 September 2025.

Amounts in DKK million	Q1-Q3 2026	Q1-Q3 2025
1 January	1,003	1,650
Result for the period	(10)	(637)
Actuarial gains/losses on pension plans	-	(2)
Value adjustments of derivative financial instruments	3	7
Foreign exchange adjustments	(23)	(1)
Share based payment	4	4
30 September	977	**1,021**

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that will have a material effect on the H+H Group's financial position.

MOST MATERIAL RISKS AND UNCERTAINTIES

For most material risks and uncertainties, please refer to Note 3 “Risk Management” and to Note 4 “Significant accounting estimates and judgements”.

FINANCIAL OUTLOOK FOR 2026

- Organic growth measured in local currencies is expected to be in the range of -4% to -1%. (previously -5% to 0%)
- EBIT before special items is expected to be in the range of DKK 65 - 85 million. (previously DKK 50 – 100 million)

ASSUMPTIONS FOR THE FINANCIAL OUTLOOK

- DKK 40 million in expected net benefits from the German restructuring initiated in 2025, of which DKK 20 million was recognised in 2025.
- CAPEX for 2026 is expected to be around DKK 100 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 November 2026 actuals combined with forward rates for the remaining part of the year.

FINANCIAL CALENDAR 2027

2026 Annual Report	2 Mar 2027
2027 Annual General Meeting	13 Apr 2027
Q1 2027 Interim Financial Report	11 May 2027
H1 2027 Interim Financial Report	10 Aug 2027
Q3 2027 Interim Financial Report	16 Nov 2027

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Executive Board and the Board of Directors have today discussed and approved the interim financial report for H+H International A/S for the first nine months of 2026.

The interim financial report, which has not been audited or reviewed by H+H's auditors, has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and the Danish disclosure requirements for the interim financial reports of listed companies.

It is our opinion that the interim financial report gives a true and fair view of H+H's assets, liabilities, and financial position on 30 September 2026 and of the results of H+H's operations and its cash flows for the period 1 January to 30 September 2026.

Furthermore, it is our opinion that management's review provides a fair account of developments in H+H's operations and financial conditions, the results for the period and H+H's overall financial position, as well as a description of the most significant risks and uncertainties that H+H faces.

Copenhagen, 10 November 2026

EXECUTIVE BOARD

Jörg Brinkmann
CEO

Christian Sieg
Deputy CEO

Bjarne Pedersen
CFO

BOARD OF DIRECTORS

Miguel Kohlmann
Chair

Peter Thostrup
Vice chair

Volker Christmann

Kajsa von Geijer

Helen MacPhee

CONDENSED INCOME STATEMENT

	Group				
Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full-year 2025
Revenue	709	738	2,021	2,132	2,743
Cost of goods sold	(537)	(559)	(1,611)	(1,652)	(2,128)
Gross profit before special items	**172**	**179**	**410**	**480**	**615**
Sales costs	(29)	(29)	(87)	(92)	(120)
Administrative costs	(48)	(55)	(142)	(154)	(198)
Other operating income and costs, net	2	(2)	-	(5)	(6)
EBITDA before special items	**97**	**93**	**181**	**229**	**291**
Depreciation, amortisation and impairments	(41)	(40)	(125)	(136)	(179)
EBIT before special items	**56**	**53**	**56**	**93**	**112**
Special items, net	-	(43)	-	(655)	(669)
EBIT	**56**	**10**	**56**	**(562)**	**(557)**
Financial income	16	4	35	10	45
Financial expenses	(22)	(14)	(60)	(46)	(92)
Result before tax	**50**	**-**	**31**	**(598)**	**(604)**
Tax	(19)	(10)	(41)	(39)	(61)
Result for the period	**31**	**(10)**	**(10)**	**(637)**	**(665)**
Result for the period attributable to:					
H+H International A/S' shareholders	32	(12)	(2)	(638)	(662)
Non-controlling interest	(1)	2	(8)	1	(3)
Result for the period	**31**	**(10)**	**(10)**	**(637)**	**(665)**
Earnings per share (EPS-Basic)	1.9	(0.7)	(0.1)	(38.7)	(40.3)
Diluted earnings per share (EPS-D)	1.9	(0.7)	(0.1)	(38.7)	(40.3)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group				
Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full-year 2025
Result for the period	**31**	**(10)**	**(10)**	**(637)**	**(665)**
Items that may be reclassified subsequently to profit or loss:					
Gain/(loss) on derivative financial instruments transferred to the income statements	-	3	3	7	10
Tax on fair value adjustment	-	-	-	-	(3)
Foreign exchange adjustments, foreign entities	(14)	(8)	(23)	(1)	6
	(14)	(5)	(20)	6	13
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains and losses	-	-	-	(1)	1
Tax on actuarial gains and losses	-	-	-	(1)	(1)
	-	-	-	(2)	-
Other comprehensive income after tax	**(14)**	**(5)**	**(20)**	**4**	**13**
Total comprehensive income for the period	**17**	**(15)**	**(30)**	**(633)**	**(652)**

CONDENSED BALANCE SHEET

Amounts in DKK million	Group 30 September 2026	31 December 2025	30 September 2025
ASSETS			
Non-current assets			
Goodwill	173	173	173
Other intangible assets	121	146	158
Property, plant and equipment	1,318	1,376	1,421
Deferred tax assets	53	44	71
Financial assets	2	2	2
Total non-current assets	**1,667**	**1,741**	**1,825**
Current assets			
Inventories	484	485	427
Receivables	232	177	279
Cash	175	166	462
Total current assets	**891**	**828**	**1,168**
Assets classified as held for sale	43	84	-
TOTAL ASSETS	**2,601**	**2,653**	**2,993**
EQUITY AND LIABILITIES			
Equity			
Share capital	165	165	165
Retained earnings	828	826	847
Other reserves	(89)	(69)	(76)
Equity attributable to H+H International A/S' shareholders	904	922	936
Equity attributable to non-controlling interests	73	81	85
Total equity	**977**	**1,003**	**1,021**
Non-current liabilities			
Pension obligations	13	14	17
Provisions	34	35	31
Deferred tax liability	36	40	35
Credit institutions	865	841	1,129
Deferred payments, acquisition of subsidiary	80	86	86
Lease liabilities	87	99	88
Total non-current liabilities	**1,115**	**1,115**	**1,386**
Current liabilities			
Lease liabilities	28	28	24
Trade payables	255	231	241
Income tax	19	36	53
Deferred payment, acquisition of subsidiary	6	6	6
Provisions	19	44	56
Other payables	182	190	206
Total current liabilities	**509**	**535**	**586**
Total liabilities	**1,624**	**1,650**	**1,972**
TOTAL EQUITY AND LIABILITIES	**2,601**	**2,653**	**2,993**
Net interest-bearing debt	805	802	779

CONDENSED CASH FLOW STATEMENT

Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Operating result (EBIT)	56	10	56	(562)
Depreciation, amortisation and impairment	41	40	125	708
Change in working capital	(26)	28	(51)	(154)
Change in provisions and pension contribution	(6)	32	(26)	14
Other non-cash adjustments	4	5	9	47
Operating activities before financial items and tax	**69**	**115**	**113**	**53**
Financial items, net	(13)	(8)	(37)	(30)
Income tax paid	(15)	(5)	(66)	(6)
Operating activities	**41**	**102**	**10**	**17**
Sale of property, plant and equipment	7	-	56	-
Acquisition of property, plant and equipment and intangible assets	(16)	(26)	(49)	(63)
Investing activities	**(9)**	**(26)**	**7**	**(63)**
Free cash flow	**32**	**76**	**17**	**(46)**
Bank overdraft and other debt	(82)	(12)	24	83
Payment of lease liabilities	(8)	(8)	(22)	(22)
Financing activities	**(90)**	**(20)**	**2**	**61**
Total cash flow for the period	**(58)**	**56**	**19**	**15**
Cash and cash equivalents, opening	241	412	166	462
Foreign exchange adjustments of cash	(8)	(6)	(10)	(15)
Cash and cash equivalents at 30 September	**175**	**462**	**175**	**462**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in DKK million	Share capital	Hedging reserve	Translation reserve	Retained earnings	H+H share-holders' share	Non-controlling interests' share	Total
Equity at 1 January 2026	**165**	**(3)**	**(66)**	**826**	**922**	**81**	**1,003**
Total changes in equity							
Result for the period	-	-	-	(2)	(2)	(8)	(10)
Other comprehensive income	-	3	(23)	-	(20)	-	(20)
Total comprehensive income	-	3	(23)	(2)	(22)	(8)	(30)
Share-based payment	-	-	-	4	4	-	4
Total changes in equity in 2026	-	3	(23)	2	(18)	(8)	(26)
Equity at 30 September 2026	**165**	**-**	**(89)**	**828**	**904**	**73**	**977**
Equity at 1 January 2025	**165**	**(10)**	**(72)**	**1,483**	**1,566**	**84**	**1,650**
Total changes in equity							
Result for the period	-	-	-	(638)	(638)	1	(637)
Other comprehensive income	-	7	(1)	(2)	4	-	4
Total comprehensive income	-	7	(1)	(640)	(634)	1	(633)
Share-based payment	-	-	-	4	4	-	4
Total changes in equity in 2025	-	7	(1)	(636)	(630)	1	(629)
Equity at 30 September 2025	**165**	**(3)**	**(73)**	**847**	**936**	**85**	**1,021**

NOTES

1. Accounting policies

The interim financial report for the period 1 January to 30 September 2026 has been prepared in accordance with the IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for the interim financial reports of listed companies. The application of IAS 34 means that the disclosures are more limited than in a complete annual report, but that the interim financial report complies with the recognition and measurement principles in the International Financial Reporting Standards (IFRS). The interim financial report has not been reviewed by H+H's auditors.

The accounting policies are consistent with those applied in the 2025 Annual Report, which includes a full description of the accounting policies applied.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management team, which is identified as the chief operating decision-making body (‘CODM’) under IFRS 8. The Executive Management team is responsible for allocating resources and assessing the performance of the Group's operating segments.

The Group's operating segments are determined based on geographical markets, as this reflects the manner in which operations are managed and performance is evaluated internally. Accordingly, the Group has identified three operating segments: CWE (Central Western Europe), UK and Poland. The primary activity of all reportable segments is production and sale of building blocks used for wall building, foundations and precast wall panel solutions, primarily in the residential new-build market.

Segment performance is assessed based on measures regularly reviewed by the Executive Management team and applied consistently across segments, being EBIT before special items. Certain costs relating to the Group's headquarters functions in Denmark, including governance, strategic management and other Group-wide activities, are not directly attributable to the operating segments. These costs are therefore not allocated and are disclosed as other activities in the segment information.

The Group's operating segments are unchanged compared to the 2025 Annual Report. However, Management has decided not to apply the aggregation criteria set out in IFRS 8.12, and the individual operating segments are therefore presented separately as reportable segments.

2. Adoption of new and revised IFRSs

H+H International A/S has adopted all new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2026. It is assessed that the revisions and amendments have not had a material impact on the consolidated financial statements.

3. Risk Management

H+H's principal risks and the external factors that may affect H+H are provided in the 2025 Annual Report. These are unchanged as of 30 September 2026.

4. Significant accounting estimates and judgements

Determining the carrying amounts of some assets and liabilities requires Management to make judgements, estimates and assumptions concerning future events. The estimates and assumptions made are based on historical experience and other factors that are believed by Management to be sound under the circumstances but that, by their nature, are uncertain and unpredictable. Financial statement items in which more significant accounting estimates and judgements are applied are listed in Note 2 of the 2025 Annual report for H+H International A/S.

The estimates and assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the H+H Group is subject to risks and uncertainties that may lead to the actual outcomes vary from these estimates and assumptions. It may be necessary to change estimates and assumptions made previously as a result of changes in the factors on which these were based or as a result of new knowledge or subsequent events.

5. Seasonal fluctuations

The sales pattern for H+H's products is seasonal. Sales in the second and third quarters are traditionally higher than during the rest of the year. As a part of H+H's cost base is not directly variable with revenue, deviations from projected sales may result in considerable fluctuations in the Company's earnings.

6. Segment Reporting

Q3 (DKK million)	CWE 2026	2025	UK 2026	2025	Poland 2026	2025	Other activities 2026	2025	H+H Group 2026	2025
Total revenue	259	255	224	247	226	236	-	-	709	738
Operating cost, net	(242)	(245)	(193)	(212)	(162)	(169)	(15)	(19)	(612)	(645)
EBITDA before special items	**17**	**10**	**31**	**35**	**64**	**67**	**(15)**	**(19)**	**97**	**93**
EBITDA bsi-margin	7%	4%	14%	14%	28%	28%	n/a	n/a	14%	13%
Depreciation and amortisation	(22)	(23)	(7)	(7)	(9)	(8)	(3)	(2)	(41)	(40)
EBIT before special items	**(5)**	**(13)**	**24**	**28**	**55**	**59**	**(18)**	**(21)**	**56**	**53**
EBIT bsi-margin	(2)%	(5)%	11%	11%	24%	25%	n/a	n/a	8%	7%
Special items, net	-	(43)	-	-	-	-	-	-	-	(43)
EBIT	**(5)**	**(56)**	**24**	**28**	**55**	**59**	**(18)**	**(21)**	**56**	**10**
Finance items, net									(6)	(10)
Tax									(19)	(10)
Result for the period									**31**	**(10)**
Key ratios										
CAPEX additions	(5)	(9)	(7)	(12)	(8)	(11)	-	(1)	(20)	(33)
Non-current assets	885	1,045	334	329	407	400	41	51	1,667	1,825

Q1-Q3 (DKK million)	CWE 2026	2025	UK 2026	2025	Poland 2026	2025	Other activities 2026	2025	H+H Group 2026	2025
Total revenue	738	766	612	693	671	673	-	-	2,021	2,132
Operating cost, net	(729)	(742)	(548)	(612)	(515)	(496)	(48)	(53)	(1,840)	(1,903)
EBITDA before special items	**9**	**24**	**64**	**81**	**156**	**177**	**(48)**	**(53)**	**181**	**229**
EBITDA bsi-margin	1%	3%	10%	12%	23%	26%	n/a	n/a	9%	11%
Depreciation and amortisation	(69)	(84)	(22)	(21)	(26)	(25)	(8)	(6)	(125)	(136)
EBIT before special items	**(60)**	**(60)**	**42**	**60**	**130**	**152**	**(56)**	**(59)**	**56**	**93**
EBIT bsi-margin	(8)%	(8)%	7%	9%	19%	23%	n/a	n/a	3%	4%
Special items, net	-	(641)	-	-	-	(14)	-	-	-	(655)
EBIT	**(60)**	**(701)**	**42**	**60**	**130**	**138**	**(56)**	**(59)**	**56**	**(562)**
Finance items, net									(25)	(36)
Tax									(41)	(39)
Result for the period									**(10)**	**(637)**
Key ratios										
CAPEX additions	(18)	(24)	(14)	(32)	(21)	(31)	(2)	(7)	(55)	(94)
Non-current assets	885	1,045	334	329	407	400	41	51	1,667	1,825

Other activities comprise HQ activities including ongoing support of overall operations and strategic development.

Segment reporting is based on countries with the exception of the “Central Western Europe” region which comprises Germany, Switzerland, Denmark, Sweden, the Czech Republic, Netherlands and Belgium. Revenue for Germany for Q3 2026 amounted to DKK 132 million (Q3 2025: DKK 144 million) and DKK 375 million for the first nine months of 2026 compared to DKK 422 million for the first nine months of 2025.

7. Income statement classified by function

Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenue	709	738	2,021	2,132
Cost of goods sold	(567)	(586)	(1,694)	(1,739)
Gross profit including depreciation and amortisation	**142**	**152**	**327**	**393**
Sales cost	(38)	(38)	(111)	(122)
Administrative costs	(50)	(59)	(160)	(173)
Other operating income and costs	2	(2)	-	(5)
EBIT before special items	**56**	**53**	**56**	**93**
Special items, net	-	(43)	-	(655)
EBIT	**56**	**10**	**56**	**(562)**
Depreciation and amortisation comprise:				
Depreciation of property, plant and equipment	31	31	92	96
Amortisation of intangible assets	10	9	33	40
Total	**41**	**40**	**125**	**136**
Depreciation, amortisation and impairment are allocated to:				
Production costs	30	27	83	87
Sales costs	9	9	24	30
Administration costs	2	4	18	19
Total	**41**	**40**	**125**	**136**

The above table shows an extract of the income statement adapted to show depreciation and amortisation classified by function.

8. Pension obligations

H+H has defined-benefit pension plans in the UK, Switzerland, and Germany. The UK and Swiss pension plans are managed by a pension fund to which payments are made, whereas the German pension plan is funded from current earnings. H+H's pension obligations predominantly relate to the plans in the UK.

For interim periods, H+H's defined-benefit pension obligations are based on valuations from external actuaries carried out at the end of prior financial year considering any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. Actuarial calculations are updated or extrapolated quarterly.

The net pension obligation on 30 September 2026 amounts to DKK 13 million compared to DKK 14 million on 31 December 2025.

9. Financial resources and cash flow

On 30 September 2026, net interest-bearing debt totalled DKK 805 million corresponding to an increase of DKK 3 million since the beginning of the year.

H+H's financing is subject to usual financial covenants, which have been fulfilled in the first nine months of 2026 and are also expected to be fulfilled for the full year 2026.

10. Share-based payment

The performance-share-units schemes for 2025 and 2024 are active and presented in the 2025 Annual Report.

In April 2026, the Board of Directors of H+H International A/S implemented a new long-term incentive programme ("LTIP") being a performance share unit ("PSU") program. At initiation, a total of approximately 133,100 PSUs were granted to the participants, including 41,650 PSUs to CEO Jörg Brinkmann and 17,500 PSUs to CFO Bjarne Pedersen. Based on the average share price for H+H shares trading on the Nasdaq Copenhagen stock exchange during the first ten business days after the release of the 2025 Annual Report on 3 March 2026, the theoretical value per PSU is DKK 83.45, corresponding to a total theoretical value of DKK 11.1 million if all 133,100 were to vest. The vesting period for the PSUs is approximately three years, with vesting being in 2029 when the audited annual report for 2028 is published.

11. Tax

Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Current tax	(21)	(25)	(47)	(60)
Movement in deferred tax	2	15	6	21
Tax	**(19)**	**(10)**	**(41)**	**(39)**

12. Related parties

Related parties of H+H with significant influence include the Board of Directors and the Executive Board of the Company and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests.

Transactions with related parties

H+H did not enter into any significant transactions with members of the Board of Directors or with members of the Executive Board, except for compensation and benefits received as a result of their membership of either the Board of Directors, employment with H+H or shareholdings in H+H.

13. Share capital

There have been no movements in the share capital in the last five years except for the changes stated in Note 19 "Share capital and treasury shares" of the 2025 Annual Report.

14. Events after the balance sheet date

No events have occurred after the balance sheet date that will have a material effect on the H+H Group's financial position.