

## Interim Financial Report, H1 2025

### CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

*“While we’re encouraged by continued progress in the UK and Poland, our performance in Germany remains below historical norms and continues to negatively impact the Group’s overall results. Given that the German market has not met industry expectations and shows limited signs of recovery in the short to medium term, we have revised our full-year guidance accordingly. In response, we change our business model from national to regional to improve our commercial execution in Germany and operate on a lower cost base. Across all our markets, underlying housing demand remains resilient, and we continue to believe in the long-term growth potential of our sector.” says CEO Jörg Brinkmann.*

### PERFORMANCE HIGHLIGHTS FOR Q2 2025 (Q2 2024)

- Revenue growth measured in local currencies (“organic growth”) was 0% (negative 3%).
- Sales volume decreased by 2% driven by Germany and the UK partly offset by the Polish market.
- Gross profit before special items was DKK 155 million (DKK 132 million), corresponding to a gross margin of 22% (18%). The increase is mainly driven by normalised input costs.
- EBIT before special items was DKK 24 million (negative DKK 5 million), corresponding to an EBIT margin before special items of 3% (negative 1%).
- Financial gearing was 2.6 times EBITDA before special items at the end of Q2 2025 (6.5 times EBITDA before special items at the end of Q2 2024).
- Special items of DKK 612 million was recognised in Q2 2025 related to the German business.

### OTHER KEY EVENTS

- Shifting German operations from national coverage to a regional model, which includes restructuring and asset impairments.
- A strategic review has been initiated with the aim of enhancing profitability further for the group.

### FINANCIAL OUTLOOK FOR 2025

- Organic revenue growth for 2025 is expected to be around 4%.
- EBIT before special items is expected to be in the range of DKK 100 to 150 million.

### H1 2025 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the H1 2025 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 13 August 2025, at 10:00 a.m. CEST. The presentation will be followed by a Q&A session. Participants can follow the conference call via live webcast [here](#).

*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.*