H+H
PARTNERS IN WALL BUILDING

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Interim Financial Report, Q3 2025

CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

"As we enter the final quarter, market conditions remain challenging, with persistent headwinds and ongoing industry uncertainty. We continue to navigate this environment through disciplined cost management and a sharp operational focus. Recent actions, such as our reorganising in Germany, highlight our commitment to ensuing resilience across the business. While near-term challenges persist, our decisions remain guided by a long-term perspective. With flexibility in our operations and investments, we are well positioned to respond to market shifts and capture opportunities as conditions improve. Underlying demand remains stable, reinforcing our confidence in the sector's long-term fundamentals." says CEO Jörg Brinkmann.

PERFORMANCE HIGHLIGHTS FOR Q3 2025 (Q3 2024)

- Revenue growth measured in local currencies ("organic growth") was 2% (2%).
- Sales volume increased by 2% driven by UK partly offset by Germany.
- Gross profit before special items was DKK 179 million (DKK 174 million), corresponding to a gross margin bsi of 24% (24%).
- EBIT before special items was DKK 53 million (DKK 53 million), corresponding to an EBIT margin before special items of 7% (7%).
- Financial gearing was 2.5 times EBITDA before special items at the end of Q3 2025 (4.4 times EBITDA before special items at the end of Q3 2025).
- Special items for the quarter amounted to DKK 43 million and relates to the reorganisation in Germany.

FINANCIAL OUTLOOK FOR 2025

- Organic revenue growth for 2025 is expected to be around 0%.
- EBIT before special items is expected to be in the range of DKK 85 to 115 million.

PRESENTATION OF THE Q3 2025 INTERIM FINANCIAL REPORT

In connection with the release of the Q3 2025 Interim Financial Report, 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.