

3 March 2026

H+H International A/S: 2025 Annual Report

The Board of Directors of H+H International A/S has today approved the Annual Report for 2025. During the year, H+H achieved total revenue of DKK 2.7 billion and reported EBIT before special items of DKK 112 million.

Chief Executive Officer (CEO) Jörg Brinkmann quote:

“Market conditions remained challenging in 2025. However, we were able to improve our EBIT before special items to 112m DKK compared to 63m DKK in 2024. The result was mainly driven by strong performance in the UK, Poland and Switzerland, and dedicated execution of our global business improvement initiatives. In contrast, our German business was going through another difficult year. Despite having adjusted the organisation to the current market situation, we still haven’t seen the full potential of our regional strategic setup yet. Looking ahead to 2026, we expect to build on the strong momentum in the UK, Poland and Switzerland. In Germany, we will continue to manage the market challenges with strict focus on cashflow, strengthening our regional positions while remaining flexible to capture opportunities as they arise.”

Highlights in 2025:

In 2025, We saw a flat top-line development, as demand across our core markets was slightly lower than last year. Margin expansion and a focus on operational efficiency contributed to improved profitability from the underlying business.

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
Lost-time incident frequency (LTIF)			0.9	0.9
Scope 1+2 intensity (kg/m ³)			32	33

Financial outlook for full year 2026

- 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 similar 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 contribution 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 13 in the Annual Report of 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.