

Interim Financial Report, Q1 2026

CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

“The early months of 2026 were challenging, with prolonged winter weather impacting construction activity, customer demand and plant utilisation. Since March, however, we have seen a clear recovery in activity levels and improving momentum across the business. We continue to monitor geopolitical developments, particularly regarding energy markets. Our strong local sourcing position and hedging strategy limit negative exposure. Poland and the UK continue to perform according to expectations, while in Germany we continue to work on strengthening the business region by region. Looking ahead, we remain confident for the rest of the year, supported by our focus on operational improvements.”

PERFORMANCE HIGHLIGHTS FOR Q1 2026 (Q1 2025)

- Revenue growth measured in local currencies (“organic growth”) was negative 15% (positive 3%) as a result of severe weather conditions.
- Gross profit before special items was DKK 73 million (DKK 146 million), corresponding to a gross margin of 13% (22%). The decrease is driven by low plant utilization.
- EBIT before special items was negative DKK 43 million (positive DKK 16 million), corresponding to an EBIT margin before special items of negative 8% (positive 2%).
- Financial gearing was 4.1 times EBITDA before special items at the end of Q1 2026 (2.7 times EBITDA before special items at the end of Q1 2025).

FINANCIAL OUTLOOK FOR 2026 (Unchanged)

- 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 50 - 100 million

Q1 2026 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the Q1 2026 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 13 May 2026, at 10:00 p.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.