H+H PARTNERS IN WALL BUILDING

H+H International A/S
H1 2026 Financial Results

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Q2 2026 financial highlights

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Selected financial figures

Figures in DKKm unless otherwise stated. Q2 2025 figures in brackets

Organic growth	Gross margin(1)	EBIT margin(1)
6%	**22%**	**6%**
(0%)	(22%)	(3%)

EBITDA margin(1)	Free cash flow	Financial gearing(1)
11%	**117**	**3.4x**
(10%)	(-52)	(2.6x)

(1) Before special items.

Q2 key takeaways

1. Normalization from a weather-impacted Q1 driven by a particular strong market in Poland, taking EBIT bsi to a breakeven for the first half of 2026.
2. Outlook for the UK market has become more cautious. Impact from new government's housing agenda will be monitored closely.
3. The strategic changes in Germany are delivering the expected improvements, while the market is showing signs of a gradual recovery.
4. Continuous strong focus on cash flow and balance sheet management.
5. Full-year outlook maintained.

Poland

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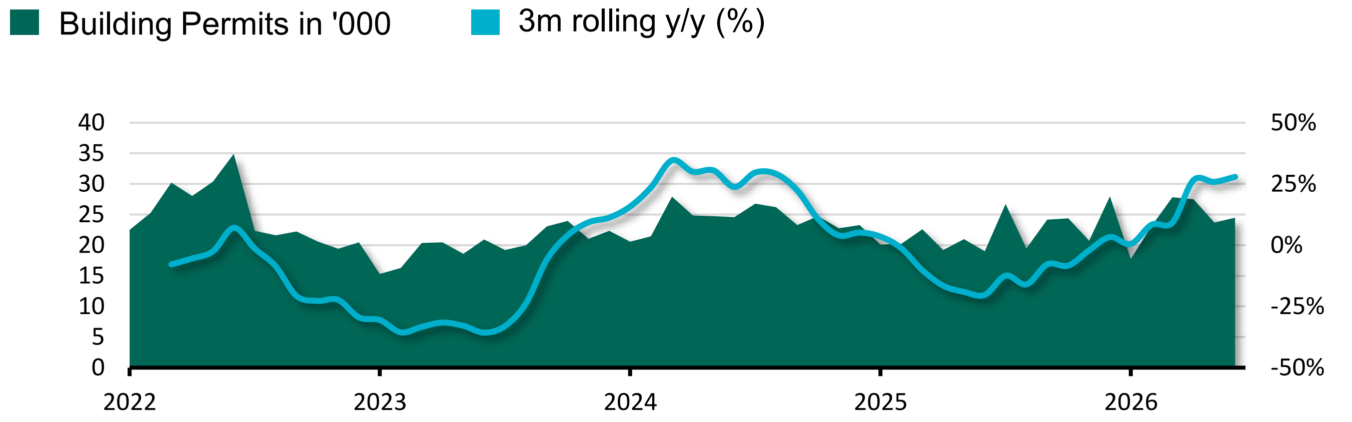
Market developments in Q2 2026

- Building permits continued to grow, and is 19%[2] up year-on-year, supporting visibility and confirming a healthy pipeline of projects.
- Market conditions are supported by a robust macroeconomic environment.
- The outlook remains positive, albeit with a moderating momentum rather than the rapid growth seen in previous periods.

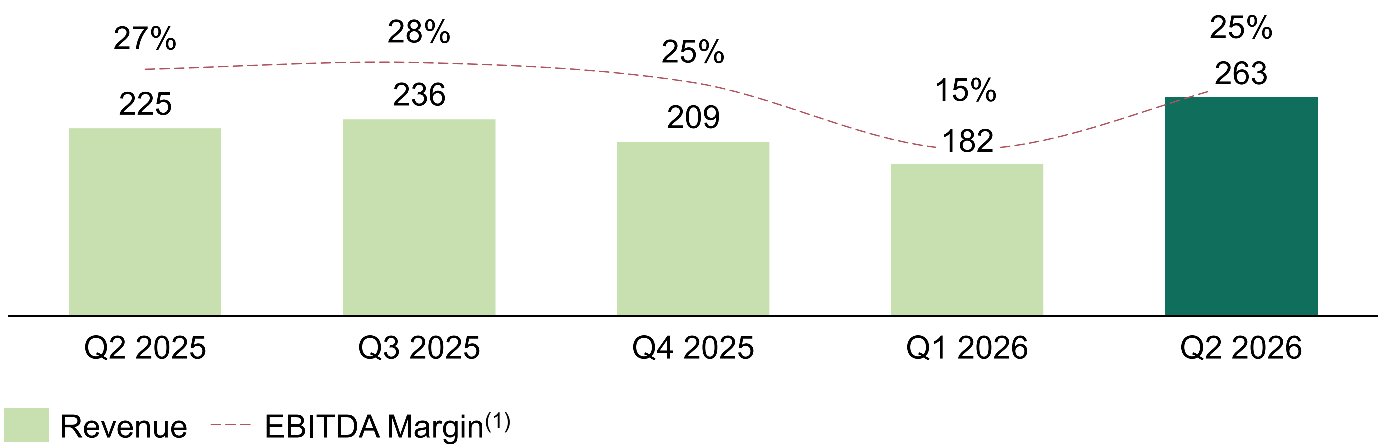
H+H Poland

- Poland normalized from the weak Q1.
- Both revenue and earnings are ahead of last year.
- The ramp-up of the upgraded plant in Puławy plant is now complete.

Market development



Key financial highlights (DKKm)



(1) Before special items.
(2) Likely pull-forward effect from upcoming planning reform.

UK

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Market developments in Q2 2026

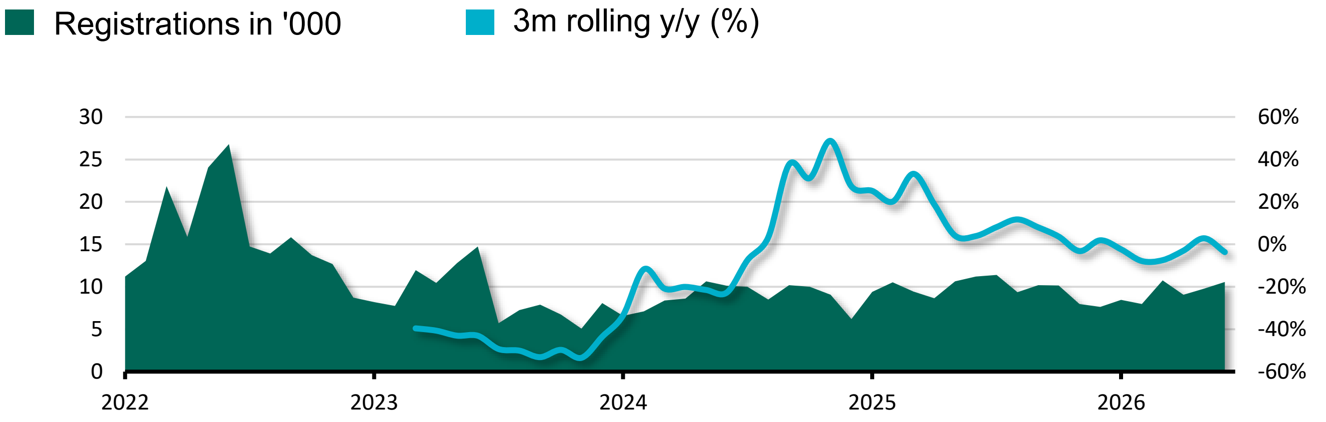
- Activity higher than Q1, but not same recovery profile as seen in the other markets.
- Private housing demand continued to be constrained by affordability pressures, cautious consumer confidence and mortgage rates.
- New government reinforces commitment to housebuilding through c.£40bn Affordable Homes Program targeting ~200k social and affordable homes over 10 years.

H+H UK

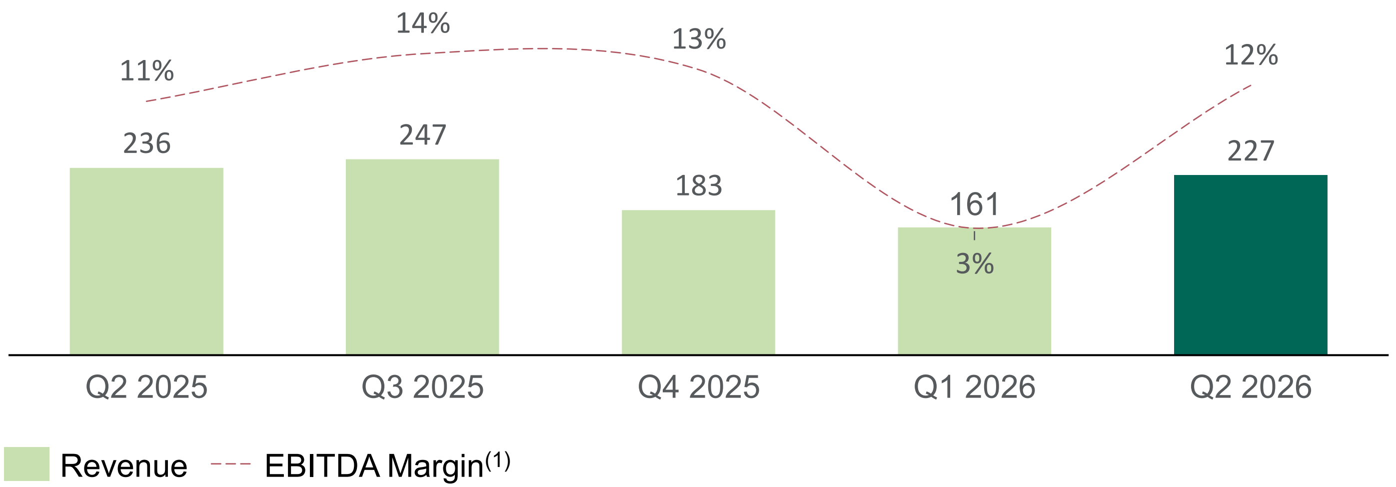
- Sales volumes are lower than last year.
- The cost base has been adjusted to reflect a more cautious market outlook.
- Medium- to long-term outlook remains and H+H has capacity available to support the market rebound.

(1) Before special items.

Market development



Key financial highlights (DKKm)



Central Western Europe

Market developments in Q2 2026

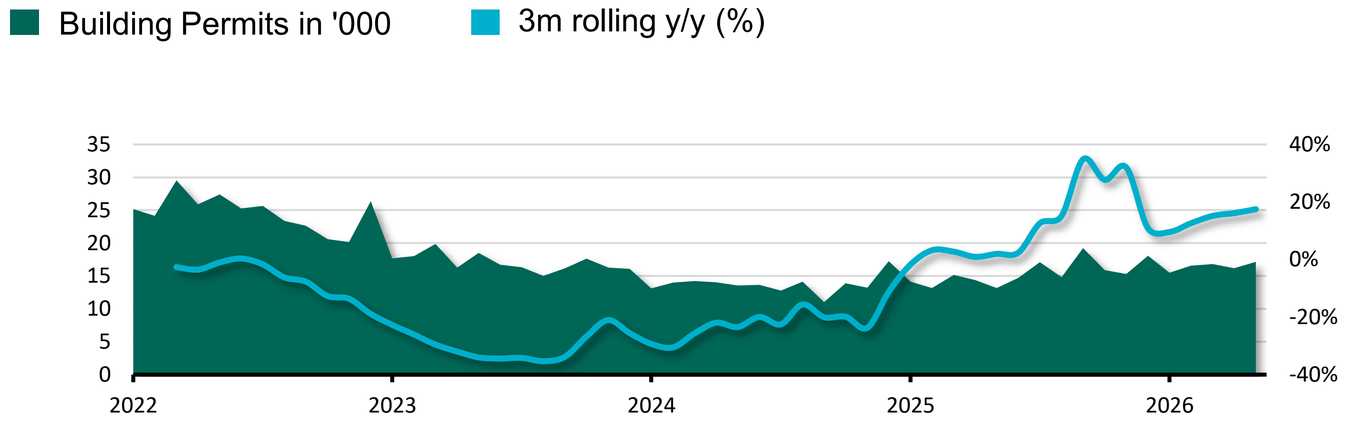
- Building permits in Germany has recovered from the cyclical lows of recent years and is 17% year-on-year, indicating improving market sentiment.
- However, construction activity in Germany remains subdued, with c.185k residential completions expected in 2026, highlighting the significant gap between housing supply and demand.
- Structural housing undersupply and improving permit trends suggest that the market has moved past the trough.
- Markets in Denmark and The Netherlands see positive trends while Switzerland remains stable.

H+H CWE

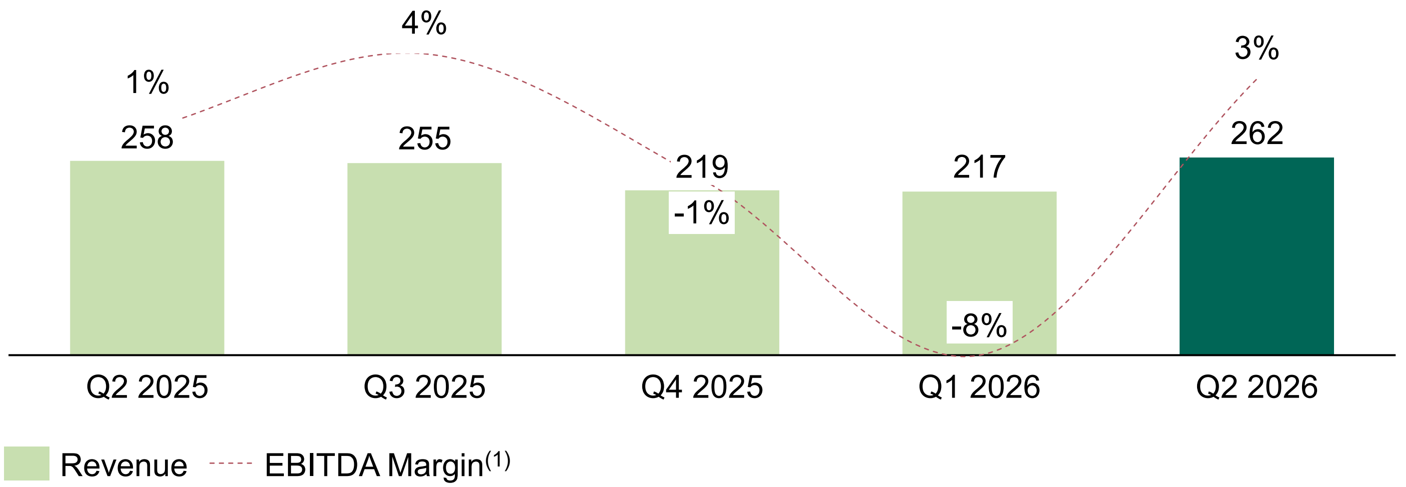
- Business is back-to-normal following a Q1 that was severely impacted by weather.
- The strategic changes are well underway, and new ways of working are running to schedule.

(1) Before special items.

Market development Germany

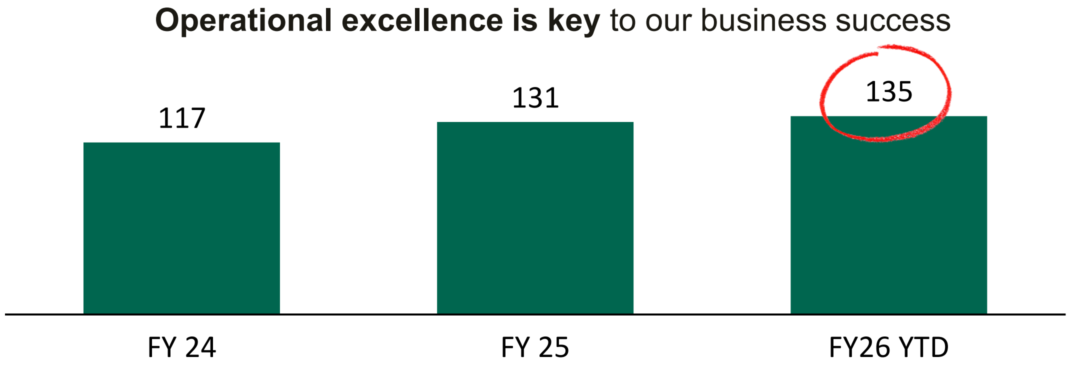


Key financial highlights (DKKm) CWE



Update on strategic focus areas

HOME delivering improvements



- Since the launch of **HOME** we are continuously improving our plant performance.
- Q2 2026 was the **Group's best quarter** at 137 net hrs.
- After successful ramp-up of **Pulawy upgrade,** net hours already above previous level.

DE+ focus

New profit center structure enables focus on local markets

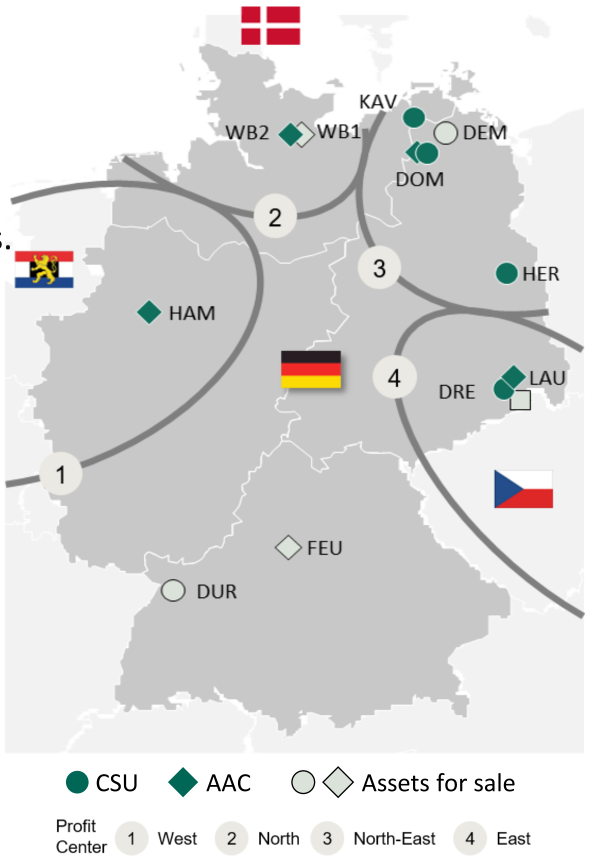
- New profit center leaders driving market penetration.
- Topline improvement and margin stabilization.
- More data driven approach to sales.
- Better match between sales and production ("Sweetspot").

Savings from restructuring delivered

- DKK 40 million annualized runrate savings on fixed costs.
- DKK 30 million lower impairments.

Cash-in from asset sale program

- DKK 49m cash proceeds year to date.



Expected rebound vs. Q1 delivered and Q2 ahead of last year

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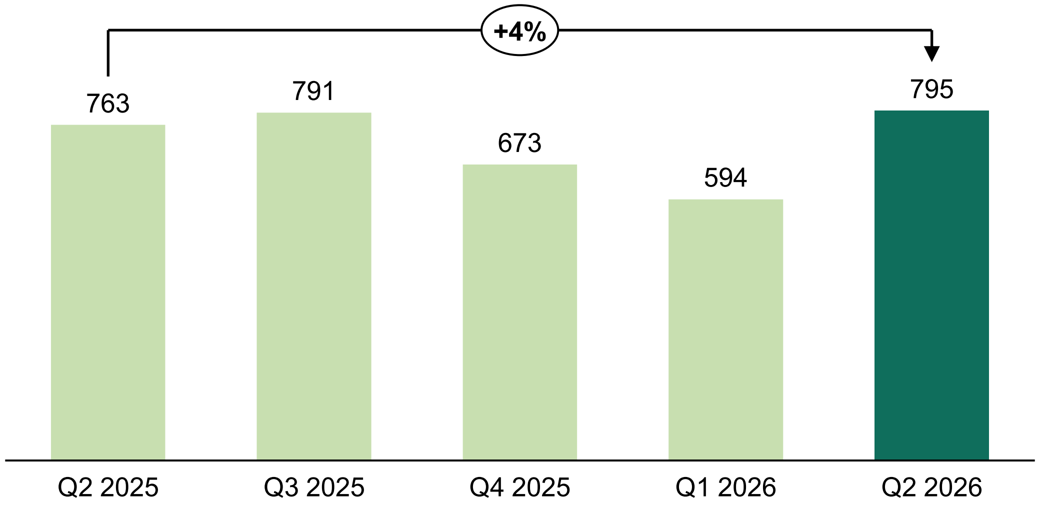
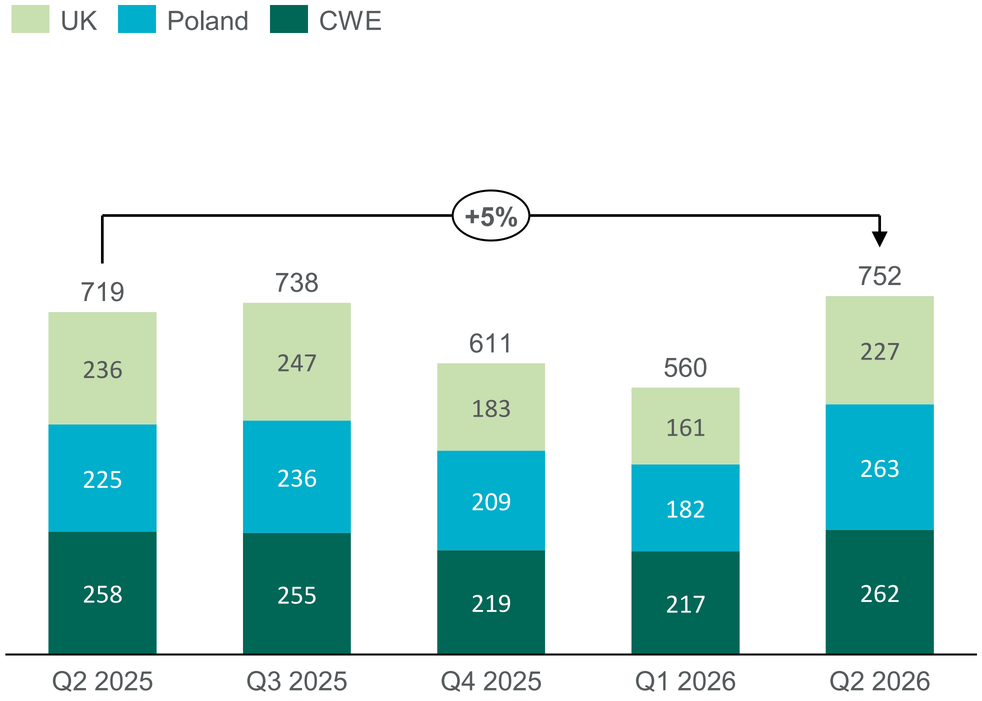
Volumes by quarter (Thousand m^3)



- Sales volumes increase overall. This was solely driven by Poland, partly offset by UK and CWE that saw negative sales volume development.
- For CWE the sales volume was in line with expectations, and the UK volume is reflecting the changed sentiment in the market.

Revenue by quarter DKKm. Revenue growth (%)



- Organic growth was 6% for the quarter and -5% for the first half of 2026.
- Prices are higher than last year, and volumes are up for the quarter. This is partly offset by country mix effects.

Gross margin in line with last year with higher revenue driving profitability

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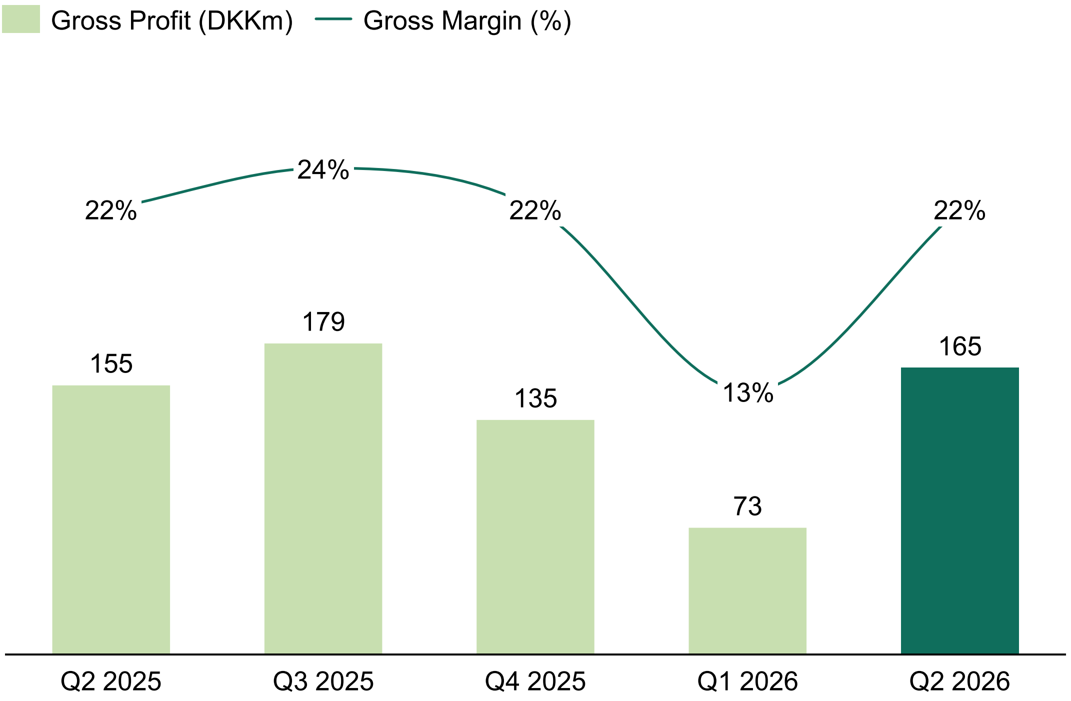
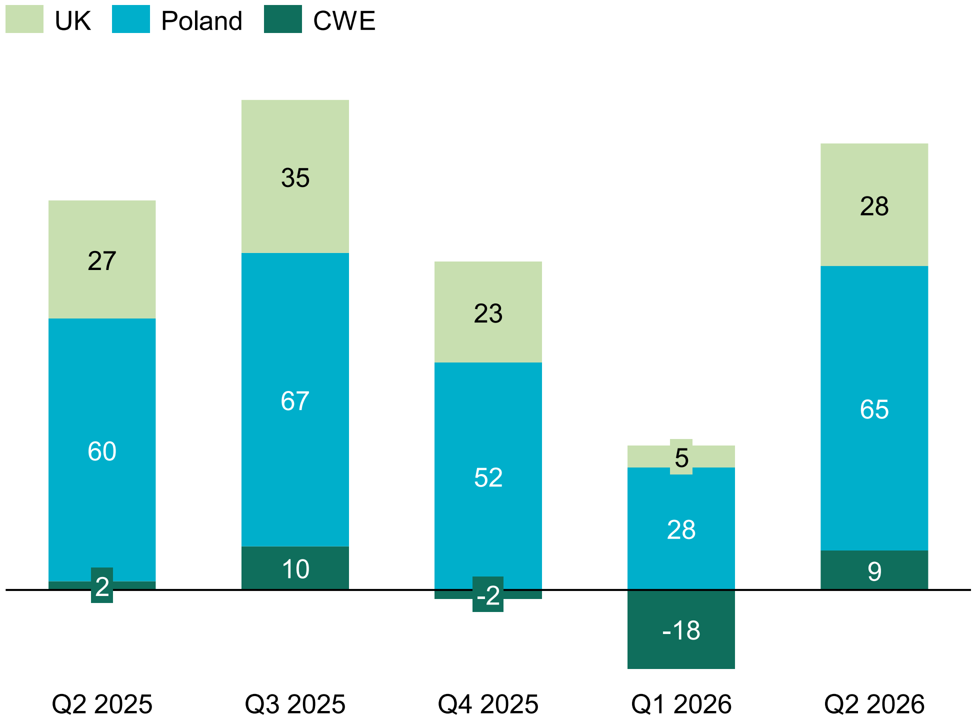
Gross profit and margin development



- The quarter delivered gross margin in line with last year, mainly driven by higher volumes.
- Excess energy costs are being offset.

EBITDA per reportable segment (DKKm) (1)



- Cost adjustments in the UK done to counter the lower revenue.
- In Poland, higher revenue is driven by volume, leading to higher EBITDA.
- CWE delivering EBITDA improvements from restructuring effects.

(1) Before special items and excluding HQ costs.

Operating cash flow supported by asset sale

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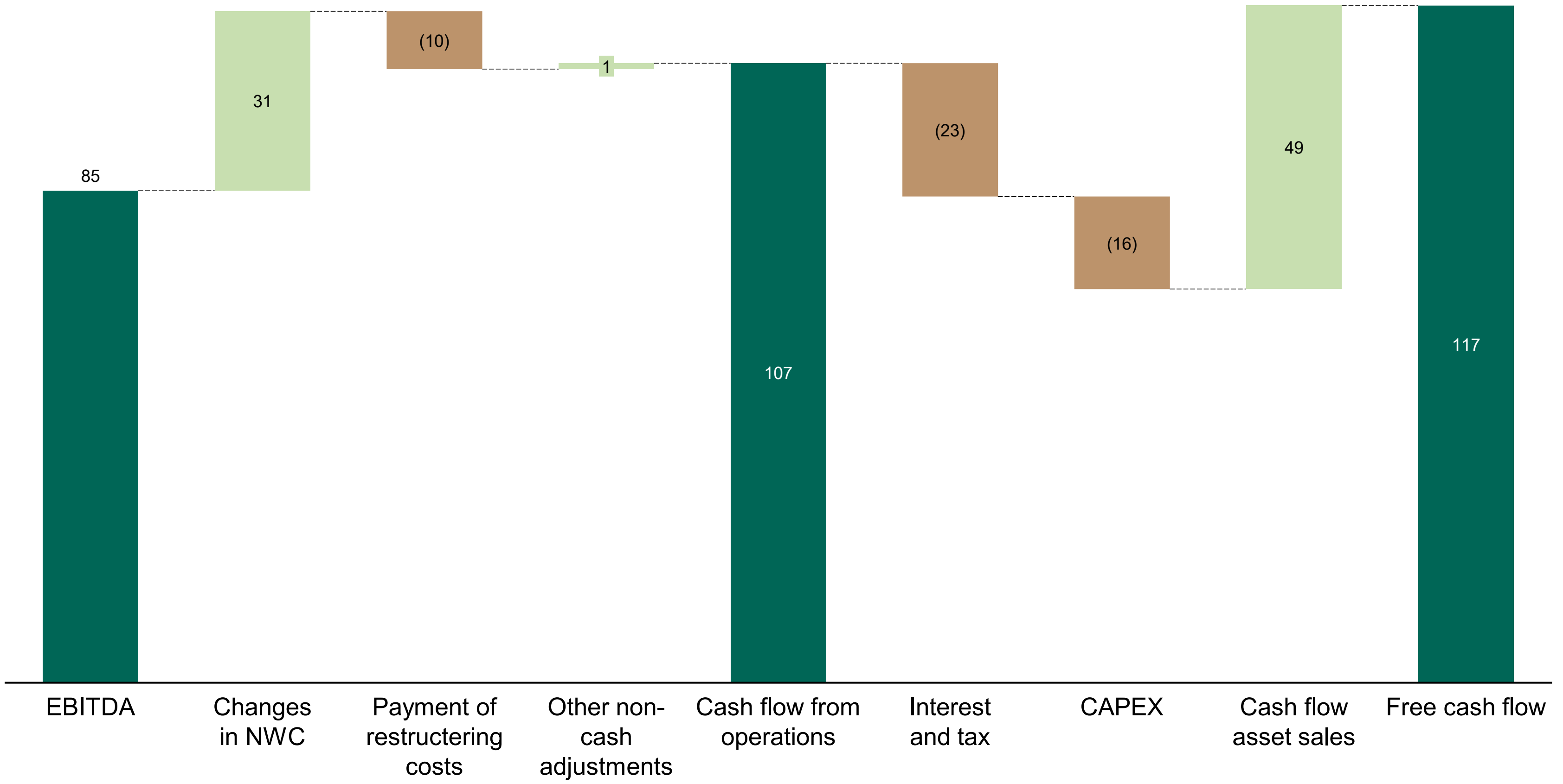
Key takeaways

- Cash-flow generation from underlying business supported by net-working capital improvement drives operating cash flow.
- This is further supported by asset sale of DKK 49 million in Q2 and limited CAPEX spend.
- Net interest-bearing debt amounted to DKK 825 million as of 30 June 2026.
- Net debt-to-EBITDA ratio of 3.4 against 4.1 times at the end of Q1 2026.

Q2 2026 free cash flow development (DKKm)



Reiterating the outlook for 2026

Organic growth

-5% to 0%

EBIT before special items (DKKm)

50 - 100

Key assumptions for the financial outlook for 2026

- Winter weather in Q1 has negatively affected EBIT before special items by DKK 70 million compared to last year.
- Expected benefits of DKK 40 million from German restructuring initiated 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 August 2026 actuals combined with forward rates for the remaining part of the year.

Key takeaways

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Q&A