Company announcement No. 10/2026 11 August 2026

Interim Financial Report, H1 2026

CHIEF EXECUTIVE OFFICER JÖRG BRINKMANN QUOTE

"Following the severe winter weather in Q1, we delivered the expected normalization in Q2 and improved EBIT before special items to DKK 43 million. While market conditions remain challenging, particularly in the UK, we continue to see the expected benefits from our German restructuring programme and therefore maintain our full-year outlook."

PERFORMANCE HIGHLIGHTS FOR Q2 2026 (Q2 2025)

- Revenue growth measured in local currencies ("organic growth") was 6% (0%).
- Sales volume increased 4% (negative 2%) driven by Poland.
- Gross profit before special items was DKK 165 million (DKK 155 million), corresponding to a gross margin of 22% (22%).
- EBIT before special items was DKK 43 million (DKK 24 million), corresponding to an EBIT margin before special items of 6% (3%).
- Cash flow from operating activities before financial items and tax was DKK 107 million (DKK (19) million).
- Financial gearing is improving and was 3.4 times EBITDA before special items at the end of Q2 2026 (2.6 times EBITDA before special items at the end of Q2 2025).

OTHER EVENTS

- Asset sales with net proceeds of DKK 49 million.
- Adjustment of shift systems at UK plants to reflect the near-term market challenges.

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

H1 2026 INTERIM FINANCIAL REPORT CONFERENCE CALL

In connection with the release of the H1 2026 Interim Financial Report, a conference call for investors and analysts is scheduled for Wednesday 12 August 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.

KEY FIGURES – H+H GROUP

Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Income statement					
Revenue	752	719	1,312	1,394	2,743
Gross profit before special items	165	155	238	301	615
SG&A	(79)	(82)	(152)	(162)	(318)
EBITDA before special items	85	72	84	136	291
EBITDA	85	32	84	96	251
EBIT before special items	43	24	0	40	112
EBIT	43	(588)	0	(572)	(557)
Result before tax	31	(599)	(19)	(599)	(604)
Result for the period	13	(616)	(41)	(628)	(665)
Balance sheet					
Assets	2,653	2,930	2,653	2,930	2,653
Invested capital	1,948	2,444	1,948	2,444	2,190
Net working capital	249	282	249	282	241
Equity	958	1,035	958	1,035	1,003
Net Interest-bearing debt (NIBD)	825	837	825	837	802
Cash flow					
Cash flow from operating activities	84	(27)	(31)	(85)	71
Cash flow from investing activities	33	(25)	16	(37)	(132)
Free cash flow	117	(52)	(15)	(122)	(61)
Cash flow from financing activities	(1)	50	92	81	(235)
Financial ratios and others					
Organic growth	6%	0%	(5)%	1%	0%
Sales volume (thousand m^3)	795	763	1,389	1,465	2,929
Gross margin before special items	22%	22%	18%	22%	22%
EBITDA margin before special items	11%	10%	6%	10%	11%
EBITDA margin	11%	4%	6%	7%	9%
EBIT margin before special items	6%	3%	0%	3%	4%
EBIT margin	6%	(82)%	0%	(41)%	(20)%
Return on invested capital (ROIC)	4%	5%	4%	5%	5%
Solvency ratio	33%	32%	33%	32%	37%
Financial gearing before special items ratio	3.4x	2.6x	3.4x	2.6x	2.8x
Share data					
Share price, end of period (DKK)	97	135	97	135	93
Book value per share, end of period (DKK)	58	63	58	63	61
Earnings per share	0.8	(37.3)	(2.1)	(38.0)	(40.3)
Diluted earnings per share	0.8	(37.3)	(2.1)	(38.0)	(40.3)

Financial ratios have been calculated in accordance with recommendations from the Danish Society of Financial Analysts.

FORWARD-LOOKING STATEMENTS

The Interim Financial Report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of H+H, may cause actual developments and results to differ materially from the expectations expressed in this document. Therefore, they should not be regarded as a guarantee of future performance.

In no event shall H+H be liable for any direct, indirect, or consequential damages or any other damages whatsoever resulting from loss of use, data, or profits, whether in an action of contract, negligence, or other action arising out of or in connection with the use of information in this document.

MANAGEMENT'S REVIEW

CURRENT BUSINESS DEVELOPMENT

Volumes and prices

Organic growth was 6% in Q2 2026, supported by a normalisation of activity after the severe weather disruption in Q1 and a strong rebound in Poland. For the first six months of 2026, organic growth was negative 5%.

Sales volumes increased by 4% year-on-year in Q2 2026. Poland recovered strongly from the weak Q1, while UK volumes remained below last year and Central Western Europe continued to reflect subdued demand in Germany.

Revenue per m^3 are higher compared to the same period last year, reflecting pass-through of increasing input costs.

German refocus

The strategic changes in Germany initiated in 2025 are delivering the expected improvements and the underlying business development is in line with plan.

Regional market development

CWE

In Germany, the residential new-build market continued to stabilise during Q2 2026. Growth in building permits year-on-year is 17%, indicating improving market sentiment, although construction activity remains significantly below historical levels.

The increase in permits has not yet resulted in a material recovery in housing starts, as elevated construction costs, financing constraints and affordability challenges continue to delay project execution. Nevertheless, structural housing undersupply and improving permit trends suggest that the market has moved past the trough, supporting a gradual recovery outlook for residential construction.

Markets in Denmark and The Netherlands see positive trends while Switzerland remains stable.

UK

Private housing demand continued to be constrained by affordability pressures, cautious consumer confidence and mortgage rates that remained elevated relative to expectations at the start of the year.

Market conditions became more mixed during the period. Registrations are down 5% year-on-year. The new UK government led by Prime Minister Andy Burnham has reiterated its commitment to addressing the country's structural housing shortage through support for housebuilding. While the impact of these initiatives is expected to materialise gradually, they provide a supportive backdrop for the sector over the medium to long term, although near-term market conditions remain challenging.

Near-term demand remains affected by affordability constraints, subdued buyer confidence and lower levels of new-home registrations earlier in 2026.

As a result, sentiment became more cautious compared with the optimism seen in late 2025 and early 2026. Expectations for a market recovery have been pushed out, although the structural undersupply of housing and underlying demand fundamentals continue to support the sector's longer-term growth prospects.

Poland

Building permit activity remained strong, increasing by 19% year-on-year and providing good visibility on future construction activity. The growth reflects both healthy underlying market conditions and a likely pull-forward effect from Poland's upcoming planning reform, as developers seek to secure development rights ahead of regulatory changes. Consequently, the current permit growth may overstate the underlying pace of market expansion.

Market conditions remain supportive, underpinned by a robust macroeconomic environment, rising household incomes and stable housing demand. While sales activity eased from the exceptionally strong levels seen at the end of the first quarter, demand remained solid and pricing trends were broadly stable.

Poland continues to offer the strongest growth prospects within the Group and is expected to remain the Group's strongest market in 2026.

INCOME STATEMENT FOR THE SECOND QUARTER OF 2026

Revenue

Total revenue amounted to DKK 752 million for Q2 2026 which is an increase of DKK 33 million compared to Q2 2025 (DKK 719 million).

Revenue growth measured in local currencies ("organic growth") was 6% in Q2 2026 compared to 0% in Q2 2025.

Revenue in the CWE region increased by DKK 4 million to DKK 262 million compared to DKK 258 million in Q2 2025. Organic growth in the region was 1% in Q2 2026.

Revenue in the United Kingdom decreased by DKK 9 million to DKK 227 million compared to DKK 236 million in Q2 2025. Organic growth was negative 3% in Q2 2026.

Revenue in Poland increased by DKK 38 million to DKK 263 million compared to DKK 225 million in Q2 2025. Organic growth was 17% in Q2 2026.

Gross profit before special items

Gross profit amounted to DKK 165 million in Q2 2026 compared to DKK 155 million in Q2 2025, corresponding to gross margins of 22% for both quarters.

EBITDA before special items

EBITDA before special items amounted to DKK 85 million compared to DKK 72 million in Q2 2025, corresponding to EBITDA before special items margins of 11% and 10%, respectively.

Depreciation and amortisation

Depreciation and amortisation in Q2 2026 amounted to DKK 42 million compared to DKK 48 million in Q2 2025.

EBIT before special items

EBIT before special items amounted to DKK 43 million in Q2 2026, compared to DKK 24 million in Q2 2025, corresponding to EBIT margins before special items of 6% and 3%, respectively.

Special items

No special items were recognised in Q2 2026.

Special items recognised in Q2 2025 relates to write downs of property, plant and equipment and other related idle assets as part of the decision taken to close down factories in Germany and the plan to reorganise the German business amounted to DKK 312 million as well as write down of goodwill and other intangible assets related to the CWE region of DKK 300 million.

Net financials

Net financials amount to an expense of DKK 12 million in Q2 2026, compared to an expense of DKK 11 million in Q2 2025.

Result before tax

Result before tax amounted to DKK 31 million in Q2 2026, compared to DKK negative 599 million in Q2 2025, which was impacted by restructuring and impairment costs recognised as special items.

Tax

Tax for Q2 2026 amounted to a net expense of DKK 18 million compared to a net expense of DKK 17 million in Q2 2025.

Result for the period

Result for the period amount to a profit of DKK 13 million and is attributable to H+H International A/S' shareholders by DKK 13 million and to non-controlling interests by DKK 0 million compared to a loss of DKK 616 million in Q2 2025, allocated with a loss of DKK 615 million and a loss of DKK 1 million, respectively.

Comprehensive income

Other comprehensive income for Q2 2026 amounted to a profit of DKK 2 million compared to a loss of DKK 12 million in Q2 2025. The year-on-year development was mainly driven by the development in foreign exchange adjustments.

INCOME STATEMENT FOR THE FIRST SIX MONTHS OF 2026

Revenue

Total revenue for the first six months of 2026 amounted to DKK 1,312 million compared to DKK 1,394 million in the first six months of 2025. Organic growth was negative 5% in the first six months of 2026 compared to positive 1% for the first six months of 2025.

Gross profit before special items

Gross profit in the first six months of 2026 amounted to DKK 238 million compared to DKK 301 million for the same period of 2025, corresponding to gross margins of 18% and 22%, respectively. The lower gross margin in the first six months of 2026 is driven by the severe weather conditions in Q1 2026.

EBITDA before special items

EBITDA before special items in the first six months of 2026 amounted to DKK 84 million compared to DKK 136 million for the same period of 2025, corresponding to EBITDA margins of 6% and 10%, respectively.

Depreciation and amortisation

Depreciation and amortisation in the first six months of 2026 amounted to DKK 84 million compared to DKK 96 million in first six months of 2025. The decrease is driven by impairments recognised in June 2025.

EBIT before special items

EBIT for the first six months of 2026 amounted to DKK 0 million compared to DKK 40 million in the first six months of 2025, corresponding to EBIT margins of 0% and 3%, respectively.

Special items

No special items were recognised in the first six months of 2026.

Special items recognised in H1 2025 relates to write downs of property, plant and equipment and other related idle assets as part of the decision taken to close down factories in Germany and the plan to reorganise the German business amounted to DKK 312 million as well as write down of goodwill and other intangible assets related to the CWE region of DKK 300 million.

Net financials

Net financials amounted to an expense of DKK 19 million in first six months 2025, compared to an expense of DKK 27 million in first six months of 2025.

Result before tax

Result before tax for the first six months of 2025 amounted to a loss of DKK 19 million, compared to a loss of DKK 599 million in first six months of 2025.

Tax

Tax for the first six months of 2026 amounted to DKK 22 million compared to DKK 29 million in first six months of 2025.

Result for the period

Result for the first six months of 2026 amounted to a loss of DKK 41 million, compared to a loss of DKK 628 million in 2025.

Loss for the period is attributable to H+H International A/S' shareholders by DKK 34 million and a loss to non-controlling interest by DKK 7 million compared to a loss of DKK 627 million and a loss of DKK 1 million, respectively, for the first six months of 2025.

Comprehensive income

Other comprehensive income for the first six months of 2026 was negative DKK 6 million compared to an income of DKK 9 million for the first six months of 2025.

CASH FLOW

Operating activities

Cash flow from operating activities before financial items and tax amounted to DKK 107 million in Q2 2026 compared to negative DKK 19 million in Q2 2025. The improvement is driven by operating result and positive net working capital development.

Cash flow from operating activities in the first six months of 2026 was DKK 44 million compared to negative DKK 62 million for the first six months of 2025.

Investing activities

Cash flow from investing activities in Q2 2026 amounted to a cash in-flow of DKK 33 million compared to a cash out-flow of DKK 25 million in Q2 2025.

Cash flow from investing activities in first six months of 2026 was DKK 16 million, compared to negative DKK 37 million in the first six months of 2025.

The cash in-flow in 2026 is driven by the asset sales programme as described in the Annual Report 2025.

Financing activities

Cash flow from financing activities amounted to negative DKK 1 million in Q2 2026 compared to positive DKK 50 million in Q2 2025.

Cash flow from financing activities amounted to DKK 92 million in first half of 2026 compared to DKK 81 million in 2025.

BALANCE SHEET

On 30 June 2026, the balance sheet total amounted to DKK 2,653 million compared to DKK 2,930 million on 30 June 2025.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 825 million as of 30 June 2026 corresponding to an increase of DKK 23 million since the beginning of the year.

Equity

The consolidated equity decreased by DKK 45 million compared to 31 December 2025 and decreased by DKK 77 million compared to 30 June 2025.

Equity

	H1	H1
Amounts in DKK million	2026	2025
1 January	1,003	1,650
Result for the period	(41)	(628)
Actuarial gains/losses on pension plans	-	(2)
Value adjustments of derivative financial instruments	3	4
Foreign exchange adjustments	(9)	7
Share based payment	2	4
30 June	958	1,035

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that will have a material effect on the H+H Groups financial position.

MOST MATERIAL RISKS AND UNCERTAINTIES

For most material risks and uncertainties, please refer to Note 3 “Risk Management” and to Note 4 “Significant accounting estimates and judgements”.

FINANCIAL OUTLOOK FOR 2026

- Organic 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

ASSUMPTIONS FOR THE FINANCIAL OUTLOOK

- 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.

FINANCIAL CALENDAR 2026

Q3 2026 Interim Financial Report	10 Nov 2026

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Executive Board and the Board of Directors have today discussed and approved the interim financial report for H+H International A/S for the first six months of 2026.

The interim financial report, which has not been audited or reviewed by H+H's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and the Danish disclosure requirements for the interim financial reports of listed companies.

It is our opinion that the interim financial report gives a true and fair view of H+H's assets, liabilities, and financial position on 30 June 2026 and of the results of H+H's operations and its cash flows for the period 1 January to 30 June 2026.

Furthermore, it is our opinion that management's review provides a fair account of developments in H+H's operations and financial conditions, the results for the period and H+H's overall financial position, as well as a description of the most significant risks and uncertainties that H+H faces.

Copenhagen, 11 August 2026

EXECUTIVE BOARD

Jörg Brinkmann
CEO

Bjarne Pedersen
CFO

BOARD OF DIRECTORS

Miguel Kohlmann
Chair

Peter Thostrup
Vice chair

Volker Christmann

Kajsa von Geijer

Helen MacPhee

CONDENSED INCOME STATEMENT

	Group				
Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Revenue	752	719	1,312	1,394	2,743
Cost of goods sold	(587)	(564)	(1,074)	(1,093)	(2,128)
Gross profit before special items	**165**	**155**	**238**	**301**	**615**
Sales costs	(28)	(31)	(58)	(63)	(120)
Administrative costs	(51)	(51)	(94)	(99)	(198)
Other operating income and costs, net	(1)	(1)	(2)	(3)	(6)
EBITDA before special items	**85**	**72**	**84**	**136**	**291**
Depreciation, amortisation and impairments	(42)	(48)	(84)	(96)	(179)
EBIT before special items	**43**	**24**	**0**	**40**	**112**
Special items, net	-	(612)	-	(612)	(669)
EBIT	**43**	**(588)**	**0**	**(572)**	**(557)**
Financial income	8	12	19	23	45
Financial expenses	(20)	(23)	(38)	(50)	(92)
Result before tax	**31**	**(599)**	**(19)**	**(599)**	**(604)**
Tax	(18)	(17)	(22)	(29)	(61)
Result for the period	**13**	**(616)**	**(41)**	**(628)**	**(665)**
Result for the period attributable to:					
H+H International A/S' shareholders	13	(615)	(34)	(627)	(662)
Non-controlling interest	0	(1)	(7)	(1)	(3)
Result for the period	**13**	**(616)**	**(41)**	**(628)**	**(665)**
Earnings per share (EPS-Basic)	0.8	(37.3)	(2.1)	(38.0)	(40.3)
Diluted earnings per share (EPS-D)	0.8	(37.3)	(2.1)	(38.0)	(40.3)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Group				
Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	Full-year 2025
Result for the period	**13**	**(616)**	**(41)**	**(628)**	**(665)**
Items that may be reclassified subsequently to profit or loss:					
Gain/(loss) on derivative financial instruments transferred to the income statements	-	3	3	4	10
Tax on fair value adjustment	-	-	-	-	(3)
Foreign exchange adjustments, foreign entities	2	(14)	(9)	7	6
	2	(11)	(6)	11	13
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains and losses	-	(1)	-	(1)	1
Tax on actuarial gains and losses	-	-	-	(1)	(1)
	-	(1)	-	(2)	-
Other comprehensive income after tax	**2**	**(12)**	**(6)**	**9**	**13**
Total comprehensive income for the period	**15**	**(628)**	**(47)**	**(619)**	**(652)**

CONDENSED BALANCE SHEET

	Group		
Amounts in DKK million	30 June 2026	31 December 2025	30 June 2025
ASSETS			
Non-current assets			
Goodwill	173	173	173
Other intangible assets	130	146	165
Property, plant and equipment	1,337	1,376	1,416
Deferred tax assets	52	44	64
Financial assets	2	2	2
Total non-current assets	**1,694**	**1,741**	**1,820**
Current assets			
Inventories	439	485	416
Receivables	230	177	282
Cash	241	166	412
Total current assets	**910**	**828**	**1,110**
Assets classified as held for sale	49	84	-
TOTAL ASSETS	**2,653**	**2,653**	**2,930**
EQUITY AND LIABILITIES			
Equity			
Share capital	165	165	165
Retained earnings	794	826	858
Other reserves	(75)	(69)	(71)
Equity attributable to H+H International A/S' shareholders	884	922	952
Equity attributable to non-controlling interests	74	81	83
Total equity	**958**	**1,003**	**1,035**
Non-current liabilities			
Pension obligations	15	14	17
Provisions	34	35	32
Deferred tax liability	39	40	35
Credit institutions	947	841	1,141
Deferred payments, acquisition of subsidiary	80	86	86
Lease liabilities	90	99	85
Total non-current liabilities	**1,205**	**1,115**	**1,396**
Current liabilities			
Lease liabilities	29	28	23
Trade payables	275	231	231
Income tax	12	36	34
Deferred payment, acquisition of subsidiary	6	6	6
Provisions	23	44	20
Other payables	145	190	185
Total current liabilities	**490**	**535**	**499**
Total liabilities	**1,695**	**1,650**	**1,895**
TOTAL EQUITY AND LIABILITIES	**2,653**	**2,653**	**2,930**
Net interest-bearing debt	825	802	837

CONDENSED CASH FLOW STATEMENT

Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating result (EBIT)	43	(588)	0	(572)
Depreciation, amortisation and impairment	42	620	84	668
Change in working capital	31	(94)	(25)	(182)
Change in provisions and pension contribution	(10)	2	(20)	(18)
Other non-cash adjustments	1	41	5	42
Operating activities before financial items and tax	**107**	**(19)**	**44**	**(62)**
Financial items, net	(12)	(11)	(24)	(22)
Income tax paid	(11)	3	(51)	(1)
Operating activities	**84**	**(27)**	**(31)**	**(85)**
Sale of property, plant and equipment	49	-	49	-
Acquisition of property, plant and equipment and intangible assets	(16)	(25)	(33)	(37)
Investing activities	**33**	**(25)**	**16**	**(37)**
Free cash flow	**117**	**(52)**	**(15)**	**(122)**
Bank overdraft and other debt	6	57	106	95
Payment of lease liabilities	(7)	(7)	(14)	(14)
Financing activities	**(1)**	**50**	**92**	**81**
Total cash flow for the period	**116**	**(2)**	**77**	**(41)**
Cash and cash equivalents, opening	126	420	166	462
Foreign exchange adjustments of cash	(1)	(6)	(2)	(9)
Cash and cash equivalents at 30 June	**241**	**412**	**241**	**412**

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in DKK million	Share capital	Hedging reserve	Translation reserve	Retained earnings	H+H shareholders share	Non con-trolling interests' share	Total
Equity at 1 January 2026	**165**	**(3)**	**(66)**	**826**	**922**	**81**	**1,003**
Total changes in equity							
Result for the period	-		-	(34)	(34)	(7)	(41)
Other comprehensive income	-	3	(9)	-	(6)	-	(6)
Total comprehensive income	**-**	**3**	**(9)**	**(34)**	**(40)**	**(7)**	**(47)**
Share-based payment	-	-	-	2	2	-	2
Total changes in equity in 2026	**-**	**3**	**(9)**	**(32)**	**(38)**	**(7)**	**(45)**
Equity at 30 June 2026	**165**	**-**	**(75)**	**794**	**884**	**74**	**958**
Equity at 1 January 2025	**165**	**(10)**	**(72)**	**1,483**	**1,566**	**84**	**1,650**
Total changes in equity							
Result for the period	-	-	-	(627)	(627)	(1)	(628)
Other comprehensive income	-	4	7	(2)	9	-	9
Total comprehensive income	**-**	**4**	**7**	**(629)**	**(618)**	**(1)**	**(619)**
Share-based payment	-	-	-	4	4	-	4
Total changes in equity in 2025	**-**	**4**	**7**	**(625)**	**(614)**	**(1)**	**(615)**
Equity at 30 June 2025	**165**	**(6)**	**(65)**	**858**	**952**	**83**	**1,035**

NOTES

1. Accounting policies

The interim financial report for the period 1 January to 30 June 2026 has been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for the interim financial reports of listed companies. The application of IAS 34 means that the disclosures are more limited than in a complete annual report, but that the interim financial report complies with the recognition and measurement principles in the International Financial Reporting Standards (IFRS). The interim financial report has not been reviewed by H+H's auditors.

The accounting policies are consistent with those applied in the 2025 Annual Report, which includes a full description of the accounting policies applied.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management team, which is identified as the chief operating decision-making body ('CODM') under IFRS 8. The Executive Management team is responsible for allocating resources and assessing the performance of the Group's operating segments.

The Group's operating segments are determined based on geographical markets, as this reflects the manner in which operations are managed and performance is evaluated internally. Accordingly, the Group has identified three operating segments: CWE (Central Western Europe), UK and Poland. The primary activity of all reportable segments is production and sale of building blocks used for wall building, foundations and precast wall panel solutions, primarily in the residential new-build market.

Segment performance is assessed based on measures regularly reviewed by the Executive Management team and applied consistently across segments, being EBIT before special items. Certain costs relating to the Group's headquarters functions in Denmark, including governance, strategic management and other Group-wide activities, are not directly attributable to the operating segments. These costs are therefore not allocated and are disclosed as other activities in the segment information.

The Group's operating segments are unchanged compared to the 2025 Annual Report. However, Management has decided not to apply the aggregation criteria set out in IFRS 8.12, and the individual operating segments are therefore presented separately as reportable segments.

2. Adoption of new and revised IFRSs

H+H International A/S has adopted all new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2026. It is assessed that the revisions and amendments have not had a material impact on the consolidated financial statements.

3. Risk Management

H+H's principal risks and the external factors that may affect H+H are provided in the 2025 Annual Report. These are unchanged as of 30 June 2026.

4. Significant accounting estimates and judgements

Determining the carrying amounts of some assets and liabilities requires Management to make judgements, estimates and assumptions concerning future events. The estimates and assumptions made are based on historical experience and other factors that are believed by Management to be sound under the circumstances but that, by their nature, are uncertain and unpredictable. Financial statement items in which more significant accounting estimates and judgements are applied are listed in Note 2 of the 2025 Annual report for H+H International A/S.

The estimates and assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the H+H Group is subject to risks and uncertainties that may lead to the actual outcomes vary from these estimates and assumptions. It may be necessary to change estimates and assumptions made previously as a result of changes in the factors on which these were based or as a result of new knowledge or subsequent events.

5. Seasonal fluctuations

The sales pattern for H+H's products is seasonal. Sales in the second and third quarters are traditionally higher than during the rest of the year. As a part of H+H's cost base is not directly variable with revenue, deviations from projected sales may result in considerable fluctuations in the Company's earnings.

6. Segment Reporting

Segment Reporting - Q2	CWE		UK		Poland		Other activities		H+H Group	
Q2 (DKK million)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	262	258	227	236	263	225	-	-	752	719
Total revenue	262	258	227	236	263	225	-	-	752	719
Operating cost, net	(253)	(256)	(199)	(209)	(198)	(165)	(17)	(17)	(667)	(647)
EBITDA bsi	9	2	28	27	65	60	(17)	(17)	85	72
EBITDA bsi-margin	3%	*1%*	12%	*11%*	25%	*27%*			11%	*10%*
Depreciation, amortisation and impairment	(24)	(31)	(8)	(7)	(8)	(8)	(2)	(2)	(42)	(48)
EBIT bsi	(15)	(29)	20	20	57	52	(19)	(19)	43	24
EBIT bsi-margin	-6%	*-11%*	9%	*8%*	22%	*23%*			6%	*3%*
Special items, net	-	(598)	-	-	-	(14)	-	-	-	(612)
EBIT	(15)	(627)	20	20	57	38	(19)	(19)	43	(588)
Finance items, net									(12)	(11)
Tax									(18)	(17)
Result for the period									13	(616)
Key ratios										
CAPEX	(9)	(9)	(4)	(12)	(9)	(11)	(1)	(1)	(23)	(33)
Non-current assets	904	1,045	332	330	415	394	43	51	1,694	1,820

6. Segment Reporting - continued

Segment Reporting - H1	CWE		UK		Poland		Other activities		H+H Group	
H1 (DKK million)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	479	511	388	446	445	437	-	-	1,312	1,394
Total revenue	479	511	388	446	445	437	-	-	1,312	1,394
Operating cost, net	(487)	(497)	(355)	(400)	(353)	(327)	(33)	(34)	(1,228)	(1,258)
EBITDA bsi	(8)	14	33	46	92	110	(33)	(34)	84	136
EBITDA bsi-margin	-2%	*3%*	9%	*10%*	21%	*25%*			6%	*10%*
Depreciation, amortisation and impairment	(47)	(61)	(15)	(14)	(17)	(17)	(5)	(4)	(84)	(96)
EBIT bsi	(55)	(47)	18	32	75	93	(38)	(38)	0	40
EBIT bsi-margin	-11%	*-9%*	5%	*7%*	17%	*21%*			0%	*3%*
Special items, net	-	(598)	-	-	-	(14)	-	-	-	(612)
EBIT	(55)	(645)	18	32	75	79	(38)	(38)	0	(572)
Finance items, net									(19)	(27)
Tax									(22)	(29)
Result for the period									(41)	(628)
Key ratios										
CAPEX	(13)	(12)	(7)	(19)	(13)	(20)	(2)	(5)	(35)	(56)
Non-current assets	904	1,045	332	330	415	394	43	51	1,694	1,820

Other activities comprise HQ activities including ongoing support of overall operations and strategic development.

Segment reporting is based on countries with the exception of the “Central Western Europe” region which comprises Germany, Switzerland, Denmark, Sweden, the Czech Republic, Netherlands and Belgium. Revenue for Germany for Q2 2026 amounted to DKK 135 million (Q2 2025: DKK 141 million) and DKK 243 million for the first six months of 2026 compared to 278 million for the first six months of 2025.

7. Income statement classified by function

Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	752	719	1,312	1,394
Cost of goods sold	(613)	(594)	(1,127)	(1,153)
Gross profit including depreciation and amortisation	**139**	**125**	**185**	**241**
Sales cost	(35)	(41)	(73)	(84)
Administrative costs	(60)	(59)	(110)	(114)
Other operating income and costs	(1)	(1)	(2)	(3)
EBIT before special items	**43**	**24**	**-**	**40**
Special items, net	-	(612)	-	(612)
EBIT	**43**	**(588)**	**-**	**(572)**
Depreciation and amortisation comprise:				
Depreciation of property, plant and equipment	30	32	61	65
Amortisation of intangible assets	12	16	23	31
Total	**42**	**48**	**84**	**96**
Depreciation, amortisation and impairment are allocated to:				
Production costs	26	29	53	60
Sales costs	7	10	15	21
Administration costs	9	9	16	15
Total	**42**	**48**	**84**	**96**

The above table shows an extract of the income statement adapted to show depreciation and amortisation classified by function.

8. Pension obligations

H+H has defined-benefit pension plans in the UK, Switzerland, and Germany. The UK and Swiss pension plans are managed by a pension fund to which payments are made, whereas the German pension plan is funded from current earnings. H+H’s pension obligations predominantly relate to the plans in the UK.

For interim periods, H+H’s defined-benefit pension obligations are based on valuations from external actuaries carried out at the end of prior financial year considering any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. Actuarial calculations are updated or extrapolated quarterly.

The net pension obligation on 30 June 2026 amounts to DKK 15 million compared to DKK 14 million on 31 December 2025.

9. Financial resources and cash flow

On 30 June 2026, net interest-bearing debt, totalled DKK 825 million corresponding to an increase of DKK 23 million since the beginning of the year.

H+H’s financing is subject to usual financial covenants, which have been fulfilled in the first six months of 2026 and are also expected to be fulfilled for the full year 2026.

10. Share-based payment

The performance-share-units schemes for 2025 and 2024 are active and presented in the 2025 Annual Report.

In April 2026, the Board of Directors of H+H International A/S implemented a new long-term incentive programme (“LTIP”) being a performance share unit (“PSU”) program. At initiation, a total of approximately 133,100 PSUs were granted to the participants, including 41,650 PSUs to CEO Jörg Brinkmann and 17,500 PSUs to CFO Bjarne Pedersen. Based on the average share price for H+H shares trading on the Nasdaq Copenhagen stock exchange during the first ten business days after the release of the 2025 Annual Report on 3 March 2026, the theoretical value per PSU is DKK 83.45, corresponding to a total theoretical value of DKK 11.1 million if all 133,100 were to vest. The vesting period for the PSUs is approximately three years, with vesting being in 2029 when the audited annual report for 2028 is published.

11. Tax

Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Current tax	(21)	(21)	(26)	(35)
Movement in deferred tax	3	4	4	6
Tax	**(18)**	**(17)**	**(22)**	**(29)**

12. Related parties

Related parties of H+H with significant influence include the Board of Directors and the Executive Board of the Company and their close family members. Related parties also include companies in which the aforementioned persons have control or significant interests.

Transactions with related parties

H+H did not enter into any significant transactions with members of the Board of Directors or with members of the Executive Board, except for compensation and benefits received as a result of their membership of either the Board of Directors, employment with H+H or shareholdings in H+H.

13. Share capital

There have been no movements in the share capital in the last five years except for the changes stated in Note 19 “Share capital and treasury shares” of the 2025 Annual Report.

14. Events after the balance sheet date

No events have occurred after the balance sheet date that will have a material effect on H+H Groups financial position.