

Company announcement No. 469, 2022

Share buy-back programme of up to DKK 150 million to be initiated



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The Board of Directors of H+H International A/S (hereinafter referred to as “H+H” or “the Company”) has decided to initiate a share buy-back programme of up to DKK 150 million.

Objective

The decision by the Board of Directors to initiate the share buy-back programme is supported by strong earnings and free cash-flow generation, which has resulted in a financial gearing comfortably below the Group’s long-term financial target of 1-2 times EBITDA.

The Board of Directors continues to prudently balance further investments in growth with returning value to the Company’s shareholders. Given relatively low financial gearing, there is an opportunity to return capital to the Company’s shareholders while maintaining the ability to potentially pursue further investments in both organic and inorganic growth opportunities.

The share buy-back programme is carried out with the objective of adjusting the capital structure of H+H, and it is expected that any shares bought back under the programme, which are not used to meet obligations relating to the Company’s share-based incentive programme, will be proposed cancelled at the Annual General Meeting in 2023.

Authorisation

The share buy-back programme is initiated within the authorisation granted to the Board of Directors at the Annual General Meeting of the Company on 26 March 2021, allowing the Company to acquire treasury shares on an ongoing basis up to an aggregate nominal maximum amount corresponding to 10 percent of the Company’s share capital in accordance with section 198 of the Danish Companies Act.

The purchase price paid in connection with the acquisition of the treasury shares must not deviate by more than 10 percent from the most recently quoted market price of the shares on NASDAQ Copenhagen A/S at the time of acquisition. The share buy-back programme will be executed in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and Commission Delegated Regulation (EU) 1052/2016 of 8 March 2016 (the “Safe Harbour Regulation”).

Share buy-back programme

The share buy-back programme is expected to be realised over a 12-month period starting from tomorrow, 4 March 2022, provided that the forthcoming annual general meeting to be held on 31 March 2022 gives the Board of Directors a renewed authority to acquire its own shares whereby the share buy-back programme may continue.

Under the share buy-back programme, H+H may repurchase shares up to a maximum amount of DKK 150 million, corresponding to a total of 828,729 shares, or 4.6 percent of the current total share capital, based on the closing share price of DKK 181.00 on 2 March 2021.

The shares bought back on each trading day will not exceed 25 percent of the daily average trading volume over the 20 trading days preceding the date of purchase. Shares acquired under the share buy-back programme may not be bought at a price exceeding the higher of (i) the share price of the last independent transaction on Nasdaq Copenhagen A/S, and (ii) the highest independent bid on the shares on the Nasdaq Copenhagen A/S.

H+H has entered into an agreement with Danske Bank A/S to handle the share buy-back programme as Lead Manager on behalf of the Company. Danske Bank A/S will make all trading decisions independently of and without involving H+H.

H+H will be entitled to suspend the share buy-back programme at any time subject to an announcement to Nasdaq Copenhagen A/S. Should the share buy-back programme be suspended, H+H will announce this in a Company Announcement and Danske Bank A/S will stop buying back shares in the market.

In accordance with the Safe Harbour Regulation, the Company will as a minimum for every seventh trading day issue a Company Announcement in respect of transactions made under the share buy-back programme.

Kent Arentoft
Chairman of the Board of Directors

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Chief Executive Officer

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