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H+H International A/S announces preliminary, unaudited financial results for 2020



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H+H International A/S (hereinafter referred to as “H+H” or “the Company”) hereby announces preliminary, unaudited financial results for the full year ended 31 December 2020. The preliminary financial results for 2020 are awaiting finalisation of the Company’s independent, customary audit procedures and are therefore subject to change. The preliminary, unaudited financial results for 2020 exceed the expectations set out in the most recent financial guidance for 2020 (see company announcement No. 397 of 29 October 2020):

- Revenue growth before acquisitions, divestments and measured in local currencies for the full year 2020 is expected to be around -6%, which differs from the previous guidance of -8% to -12%.
- Earnings before interest, tax, and special items (EBIT before special items) are expected to be around DKK 330 million, which differs from the previous guidance of DKK 290 to 320 million.
- The EBIT margin before special items is expected to be between 12% and 13%.
- Investments, excluding acquisitions, divestments and IFRS 16 effect, are expected to be around DKK 130 million, which is in the upper end of the previously guided range of DKK 120 to 130 million.

“I am pleased to see the strong fourth-quarter performance across all our markets—particularly in the UK market, which continued the significant recovery from the third quarter of 2020 through the remainder of the year, strongly supported by Government stimuli programmes. Further, the Polish market, and especially the aircrete segment, experienced a stronger finish to the year than initially expected, fuelled by increased demand towards year-end”, says CEO, Michael Troensegaard Andersen.

Release of 2020 Annual Report and full year 2020 conference call

H+H expects to publish its annual report for 2020 and full-year financial guidance for 2021 on 4 March 2021 as planned, with a teleconference for investors and analysts to be held at 10:00 a.m. (CET) on the same day.

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H+H International A/S’s core activity is the manufacture and sale of wall building materials, with a revenue in 2019 of DKK 2.8 billion. The main product lines are aircrete blocks and calcium silicate units used for the residential new building segment. H+H has 29 factories in Northern and Central Europe with a total output of more than 4 million cubic metres of products annually and has a leading position in most of its markets. H+H has more than 1,600 employees and is listed on Nasdaq Copenhagen.