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H+H International A/S hereby releases preliminary, unaudited results for the third quarter of 2020 and updated financial outlook for 2020.

*"After a strong rebound of the UK market and effective cost management, I'm pleased to report a gross margin and a positive free cash flow both at same levels as Q3 2019", says CEO Michael T. Andersen. "The UK market rebounded during Q3, yet our markets still show signs of volatility."*

#### Preliminary financial highlights for the period 1 January to 30 September 2020

DKK million	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019
Revenue	712	779	2.012	2.215
Gross margin before special items	34%	34%	32%	31%
Organic growth	(7)%	5%	(9)%	10%
Organic growth excluding the UK market	(7)%	7%	2%	8%
EBITDA before special items	162	182	396	435
EBIT before special items	116	137	258	306
EBIT margin before special items	16%	18%	13%	14%
NIBD/EBITDA ratio before special items ratio	0.5	0.9	0.5	0.9
Special items	0	0	0	0
Free cash flow	136	136	166	175

#### Trading update

Current trading in the majority of our markets perform as expected with overall stable development in Germany and softening of the Polish market.

During the third quarter of 2020, we have seen recovery in the UK market after the lockdown where distribution centres and building sites closed in the end of March 2020 due to covid-19. The lockdown affected the market throughout the second quarter of 2020 with gradual re-opening in the end of the period.

The UK recovery is now expected to increase faster than originally anticipated for the remaining part of 2020, supported by Government stimuli.

#### Updated financial outlook for 2020

Based on higher than expected demand in the UK market for the remaining part of 2020, H+H upgrades the financial outlook for the full year 2020.

- Revenue growth before acquisitions, divestments and measured in local currencies is expected to be in the range -12% to -8% (previously in the range -16% to -8%)
- EBIT before special items is expected to be DKK 290-320 million (previously DKK 250-300 million)
- Investments, excluding acquisitions, divestments and IFRS 16 effect, are expected to be DKK 120-130 million (previously DKK 100-130 million)

The updated financial outlook for 2020 is based on the following specific assumptions:

- Any resurgence of covid-19 will not have severe impact in our markets
- No severe impact from disruption in supply chains and constructions sites due to the pandemic
- Financial liquidity is available in the markets to support housebuilding

H+H expect to publish Q3 2020 interim results on 13 November 2020 as planned, with a teleconference for investors and analysts on the same day.

For further information please contact:

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*H+H'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.*