

Company announcement No. 402, 2021

Share buy-back programme of up to DKK 100 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 100 million.

Objective

The decision by the Board of Directors to initiate the share buy-back programme is supported by a continued strong free cash-flow generation which has led to deleveraging of the Company to a level which is well-below the Company’s long-term financial gearing target of net interest-bearing debt of 1-2 times EBITDA before special items.

While acquisitive growth remains the key strategic focus for H+H, the Board of Directors continues to prudently balance further investments in growth with returning value to our shareholders. Given the headroom to the long-term target for financial gearing and the sound cash position, there is an opportunity to return capital to the Company’s shareholders while still maintaining the ambition to pursue attractive opportunities on the Company’s ongoing strategic growth journey.

The share buy-back programme is carried out with the objective of adjusting the capital structure of H+H. It is expected that the shares bought back will be proposed cancelled at the Annual General Meeting in 2022.

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 2 April 2020, 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 today, 4 March 2021, provided that the forthcoming annual general meeting to be held 26 March 2021 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 100 million, and no more than 1,728,136 shares, corresponding to approximately 9.6 percent of the share capital of the Company. 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 7th trading day issue an announcement in respect of transactions made under the share buy-back programme.

Kent Arentoft
Chairman of the Board of Directors

Michael T. Andersen
Chief Executive Officer

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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 2020 of DKK 2,654 million. 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 1,500 employees and is listed on Nasdaq Copenhagen.