



## H+H updates its outlook for 2019

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*Following strong organic sales growth in the second quarter of 2019 and updated expectations to the second half of 2019, H+H adjusts its outlook for 2019.*

Preliminary numbers for the second quarter of 2019:

DKK million	Q2 2019	Q2 2018	H1 2019	H1 2018
Revenue	770	709	1,436	1,143
Organic growth	7%	16%	13%	11%
EBITDA before special items	156	117	253	157
EBIT before special items	114	69	169	82
EBIT margin before special items	15%	10%	12%	7%

Besides strong sales, good performance in factory output and successful procurement efforts are contributing to the increased expectations.

*The updated outlook for 2019 is:*

- Growth before acquisitions and measured in local currencies is expected to be around 8% (previously around 7%).
- EBITDA before special items is expected to be DKK 510-550 million (previously DKK 460-510 million).
- EBIT before special items is expected to be DKK 330-370 million (previously DKK 280-330 million).
- Investments excluding acquisitions and divestments are expected to be in the region of DKK 140 million including investments for establishing a CSU production line near Gdansk, Poland and IFRS 16 effect (previously in the region of DKK 160 million).



H+H will publish the full interim financial report for second quarter of 2019 on 14 August 2019 mid afternoon.

Kent Arentoft  
Chairman of the Board of Directors

Michael T Andersen  
Chief Executive Officer

*H+H's core activity is the manufacture and sale of wall building materials, with a revenue in 2018 of DKK 2.5 billion. The main product lines are aircrete blocks and since 2018 calcium silicate units used for the residential new building segment. H+H has 29 factories in Northern and Central Europe and Northwest Russia 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 around 1,600 employees and is listed on Nasdaq Copenhagen.*

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