Full-year 2025 Conference call

HusCompagniet 6 March 2026

2025 performance highlights

Revenue (DKK)

Segment split

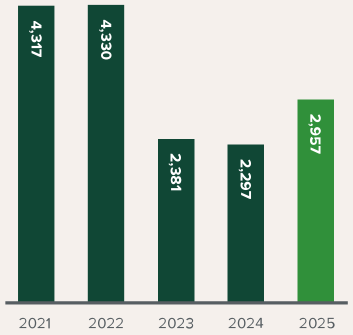
74%
Detached
(2024: 77%)

22%
Semi-detached
(2024: 18%)

4%
Wooden houses
(2024: 5%)

Revenue

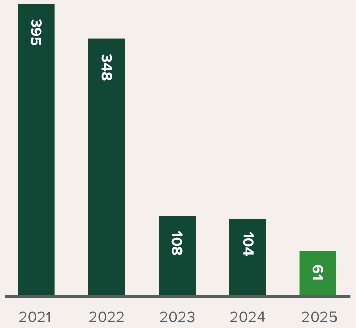
(DKKm)



2,957m
(2024: 2,297m)

EBITDA

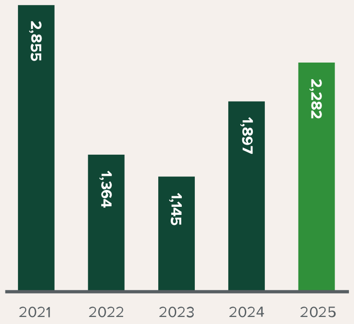
(DKKm)



2.1%
(2024: 4.5%)
EBITDA margin

Net order book

(DKKm)



2,282m
(2024: 1,897m)

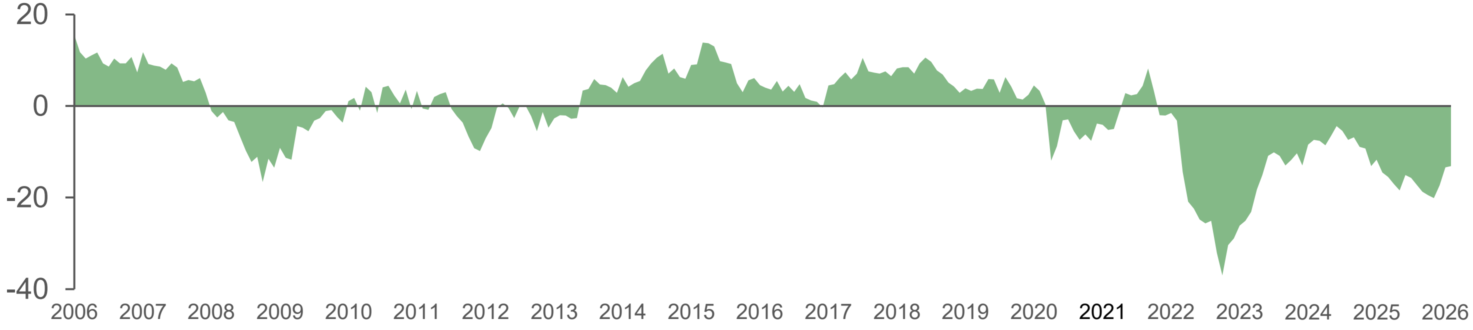
4.8/5.0
(2024: 4.8/5.0)
Based on more than
7,400 reviews on Trustpilot

1,031
houses delivered in 2025
(2024: 899)

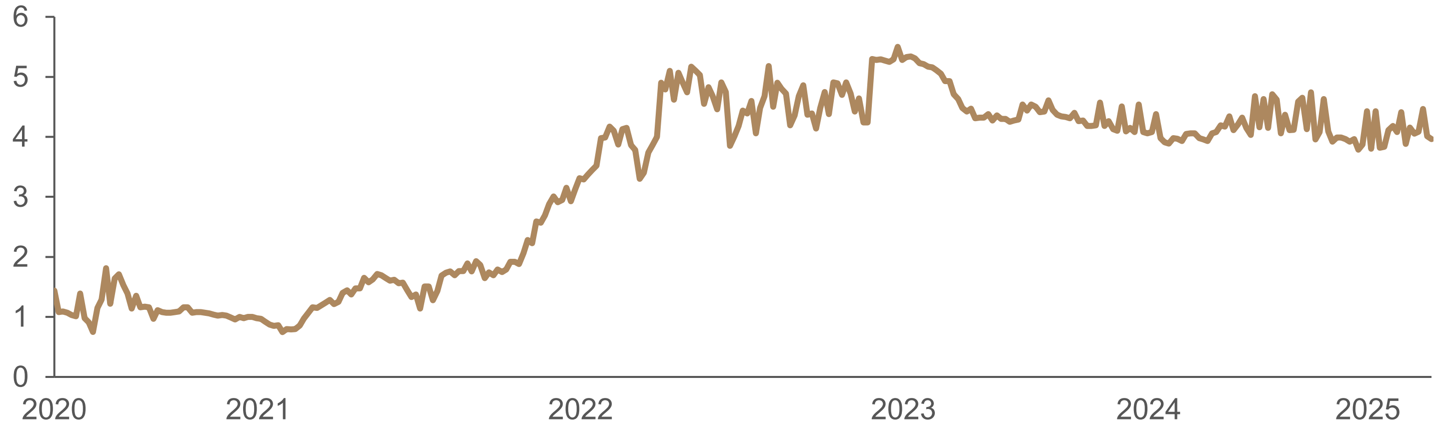
1,509
houses sold in 2025
(2024: 1,414)

Relatively stable macroeconomic conditions

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Sources: Statistics Denmark and Finance Denmark

Comments

- Solid Danish economy with high employment
- Stabilised core inflation and long interest rates
- Decline in consumer confidence after positive trend in H2 2024
- Continued, but cautious interest in housebuilding
- Political incentives in Denmark to increase share of privately owned houses
- Proposed incentives in Sweden to increase real estate transactions

Highlights Q4 2025

Revenue

DKK 789m

Q4 2024: DKK 647m

- Growth and more deliveries across segments
- Higher average ASP

Gross profit

DKK 118m

Q4 2024*: DKK 124m

Margin

14.9%

Q4 2024*: 19.2%

- Stable Detached and Wooden houses
- Challenged B2B projects and provisions in Detached

EBITDA

DKK 15m

Q4 2024*: DKK 23m

Margin

1.8%

Q4 2024*: 3.5%

- Semi-detached impacted by challenged B2B projects
- Decline in Detached after provisions

Free cash flow

DKK 128m

Q4 2024*: DKK -21m

- Change driven by lower NWC from high number of deliveries end-2025

* Staff costs related to production employees at the factories in Esbjerg and Sweden were reclassified in Q1 2025 as part of cost of sales and impact gross profit in Semi-detached and Wooden houses segments. In prior years, the costs were included in staff costs and SG&A. Key figures from the comparison periods in 2024 are restated reflecting the change in presentation.

Highlights full-year 2025

Revenue

DKK 2,957m

2024: DKK 2,297m

- Higher sales in Danish segments
- More deliveries in Detached and Wooden houses

Gross profit

DKK 488m

2024*: DKK 475m

Margin

16.5%

2024*: 20.7%

- Positive contribution from Detached and Wooden houses
- Write-downs and postponements in Semi-detached

EBITDA

DKK 61m

2024*: DKK 104m

Margin

2.1%

2024*: 4.5%

- Progress in Detached and Wooden houses offset by Semi-detached
- Higher staff costs due to balanced ramp-up

Free cash flow

DKK 102m

2024*: DKK 105m

- Stable development reflects NWC changes and higher investments

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Semi-detached strategy: Back to the core

- Initiatives to improve Semi-detached performance and profitability
  - Review of order book portfolio
  - Evaluation of market approach

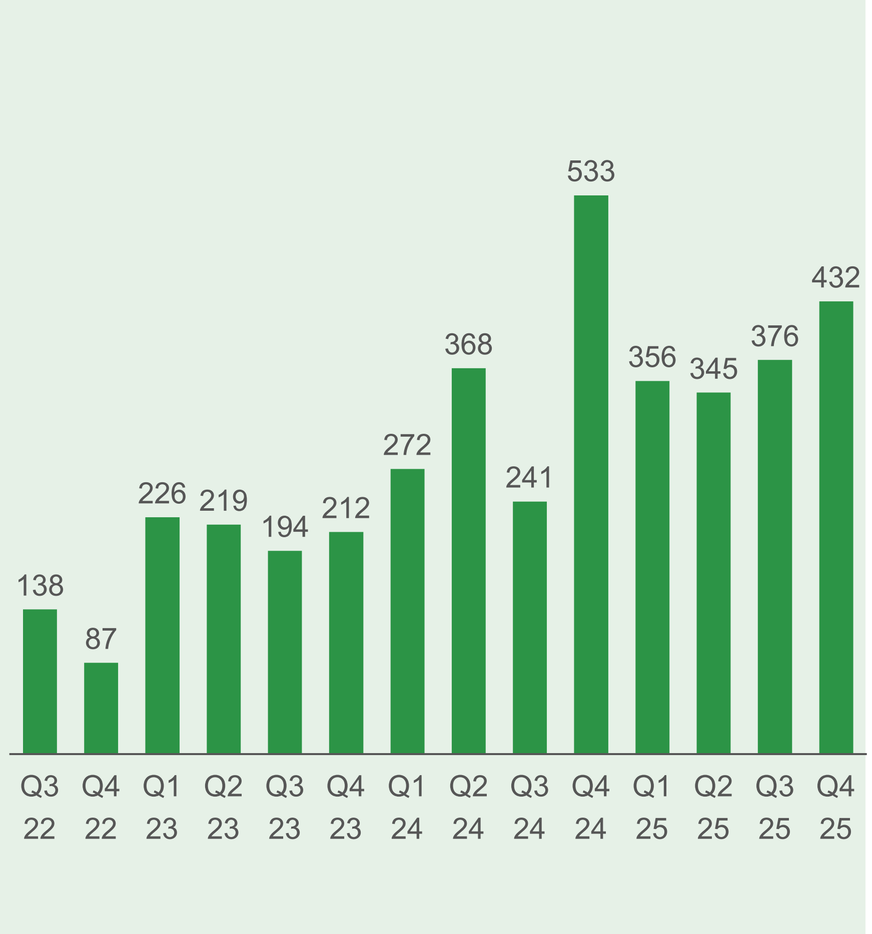
- Future approach: Back to the core
  - Engage as a developer in selected, low-complexity projects
  - Clearly defined risk profiles, execution framework and counterparties
  - Pursue opportunities to build on own land
  - Collaborate with partners on projects on their land plots

- Improved project execution
  - Improvement of processes across B2B and production
  - Increase efficiency and scalability
  - Draw on learnings from challenged and successfully completed projects

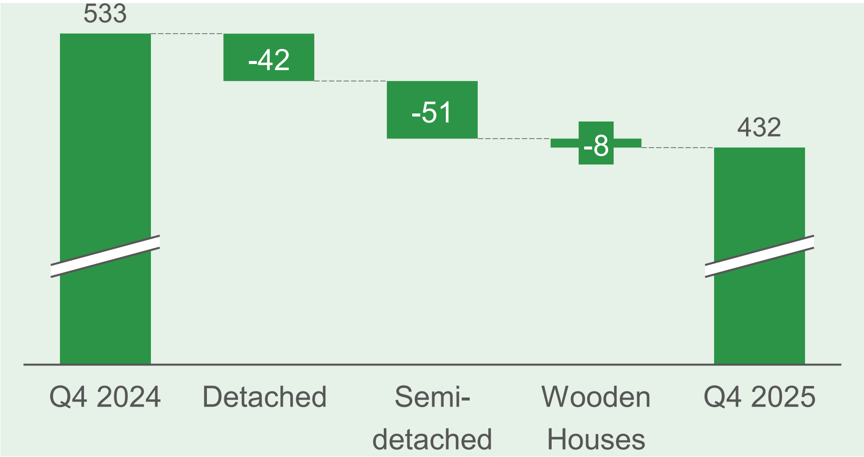
Effects expected to fully materialise as of 2028

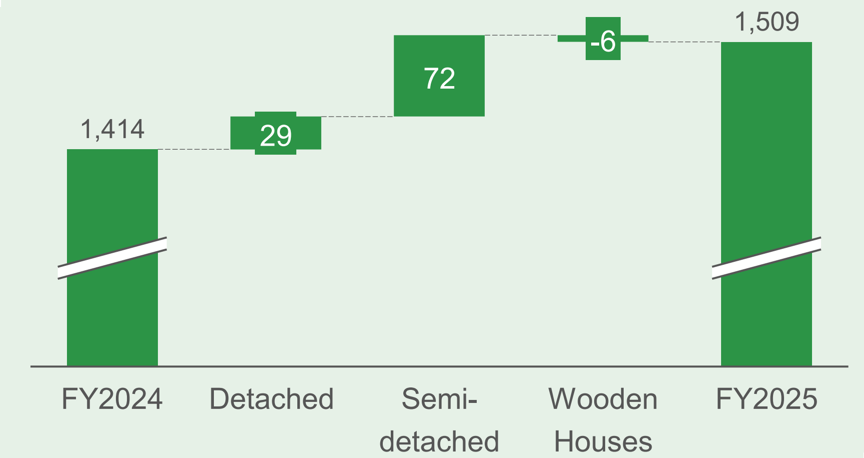
Sales growth in Danish segments

Quarterly sales (units)



Segment split development 2025





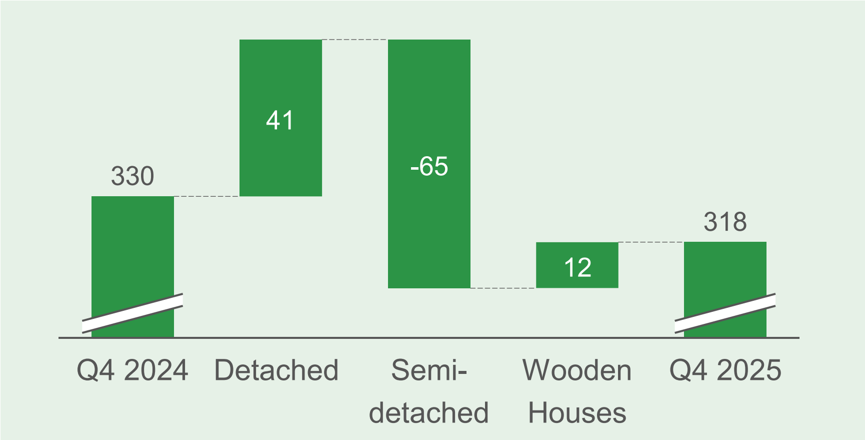
Comments

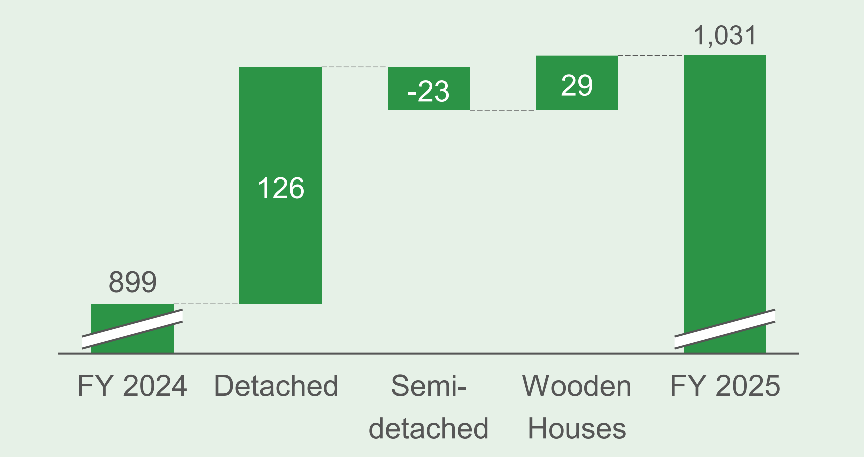
- Full-year sales growth in Detached and Semi-detached, with higher y-o-y sales in Q1-Q3 and slowdown in Q4
- Detached sales up 4%, Semi-detached up 13%, and Wooden down 6%
- Successful first year with FORMIUM premium brand
- 3 larger and some smaller B2B projects in 2025 with expected completion in 2026-2028
- Jan-Feb 2026 unit sales: 105 in Detached, 6 in Semi-detached, and 10 in Wooden Houses.

Delivery increase driven by Detached and Wooden houses

Quarterly deliveries (units)

Segment split development 2025



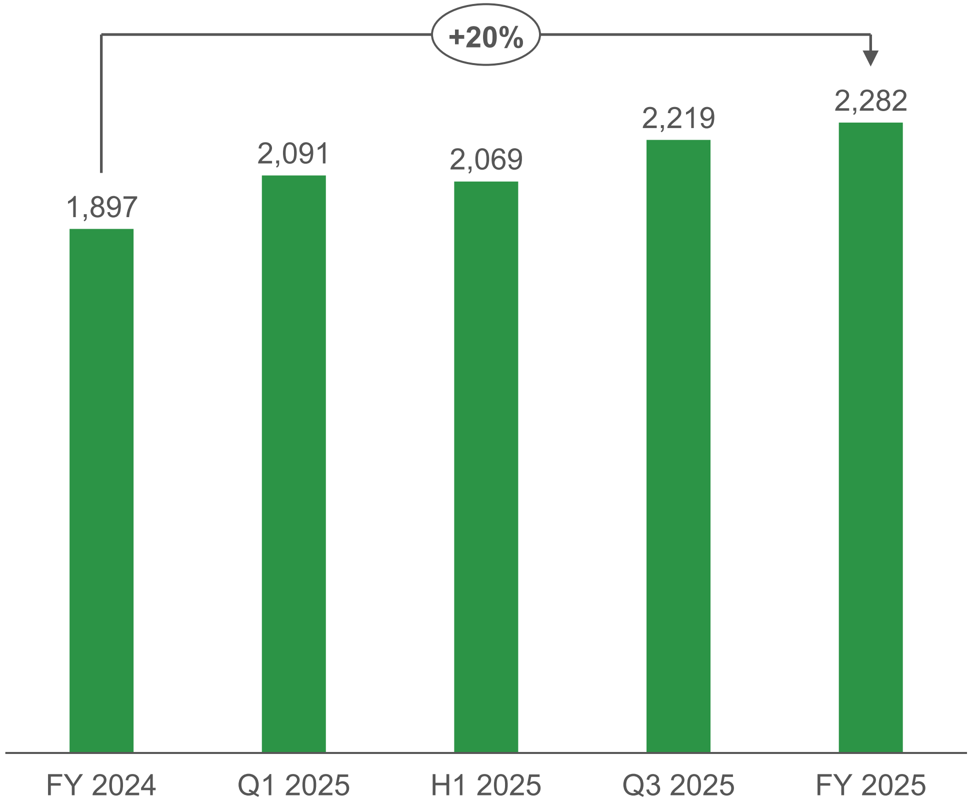


Comments

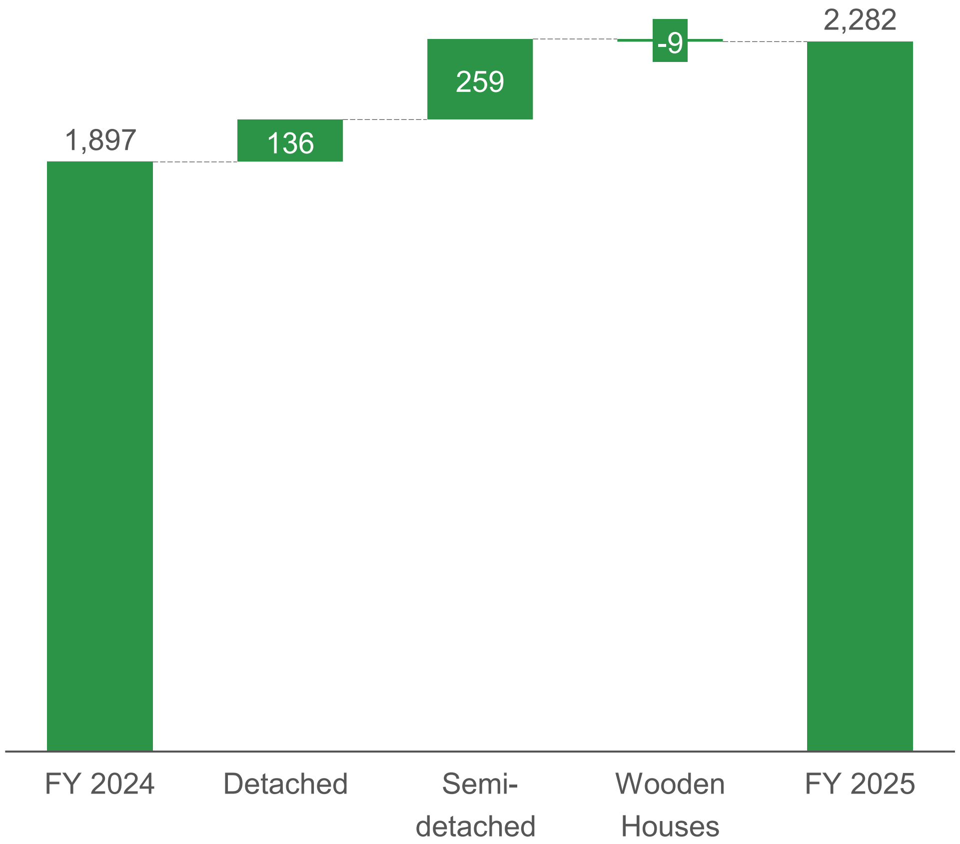
- 15% increase in deliveries against 2024 due to progress in Detached and Wooden houses
- Development supported by improved sales in 2024 and 2025
- Jan-Feb 2026 deliveries: 77 in Detached, 0 in Semi-detached, and 14 in Wooden Houses

Order backlog

Net, DKKm



Segments (net), DKKm



2026 outlook

Revenue

DKK 3.0-3.3bn

EBITDA

DKK 70-130m

EBIT

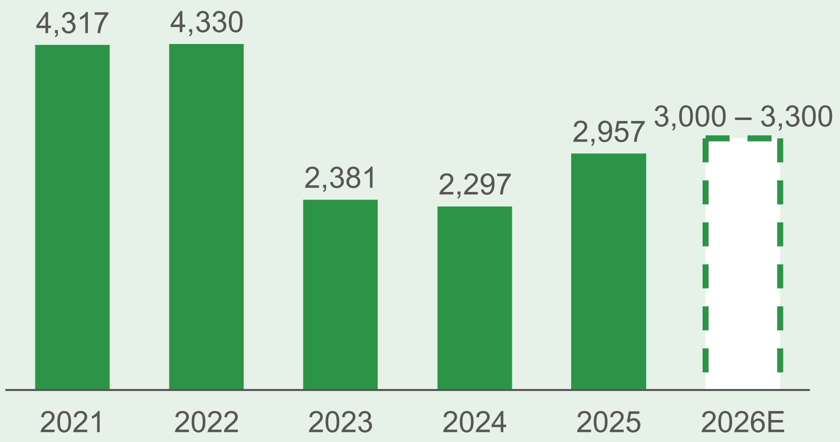
DKK 15-75m

Assumptions

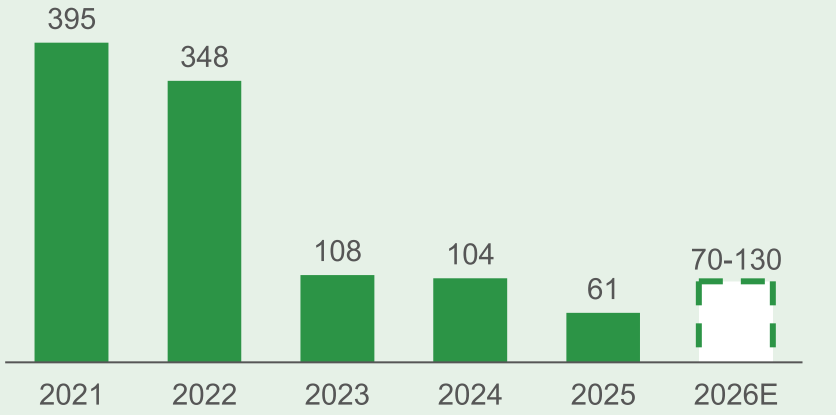
- While interest in housebuilding picked up and entailed higher sales growth in 2025, the market was impacted by declining consumer confidence and increasing cautiousness among home builders, which dampened sales towards end-2025 and early 2026.
- Outlook positively affected by higher order backlog, whereas continued geopolitical tension and conflicts have a negative impact on market dynamics, Low visibility, continued market volatility price sensitivity as well as three challenged B2B projects affecting profitability until H1 2027, will have an unfavourable impact on earnings for 2026. No severe supply chain disruption or raw material prices not significantly exceeding current level.
- Expected delivery of 1,000-1,300 houses in 2026.
- Sales (units) in the first two months of 2026 were 105 in Detached, 6 in Semi-detached, and 10 in Wooden houses.
- HusCompagniet expects to return to paying dividends once the leverage is back below the long-term target of 2x net debt to EBITDA.

Forward-looking statements
This presentation includes forward-looking statements on various matters, such as expected earnings and future strategies and expansion plans. Such statements are uncertain and involve various risks, as many factors, some of which are beyond our control, may result in actual developments differing considerably from the expectations expressed. Such factors include, but are not limited to, general economic and business conditions, exchange rate and interest rate fluctuations, the demand for our services and competition in the market.

Revenue, DKKm



EBITDA, DKKm



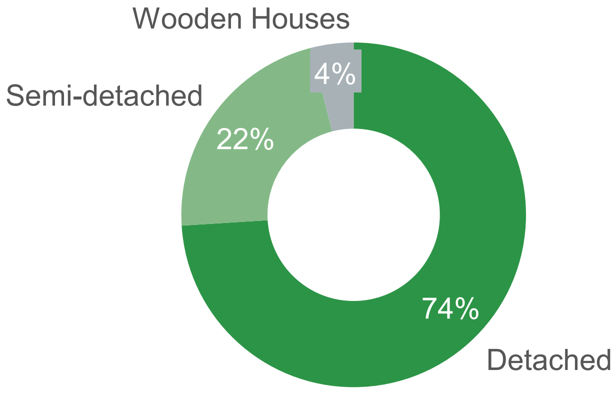
2021-2022: EBITDA before special items

Full-year 2025
Conference call – Q&A

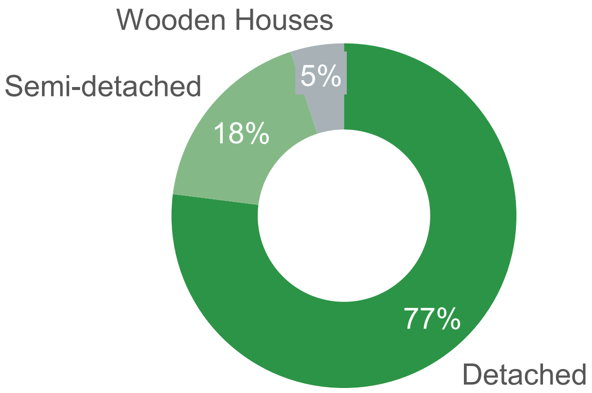
HusCompagniet 6 March 2026

Segment performance

Revenue split 2025



Revenue split 2024



	Denmark							
	Detached		Semi-detached houses		Wooden houses		Group	
DKKm	2025	2024*	2025	2024*	2025	2024*	2025	2024*
Order backlog (net)	1,315	1,180	854	595	113	122	2,282	1,897
Revenue	2,190	1,779	642	403	125	115	2,957	2,297
Gross profit	411	357	23	77	54	42	488	475
EBITDA	99	78	-59	19	21	7	61	104
EBIT	70	42	-67	14	12	1	15	56
Share of own land	5.2%	7.5%	25.4%	7.1%	N/A	N/A	9.6%	7.4%
Average Selling Price	2,861	2,813	1,481	1,376	1,196	1,347	2,480	2,388
Revenue growth (%)	23%	6%	59%	-7%	8%	-57%	29%	-4%
Gross margin	19%	20%	4%	19%	43%	36%	16%	21%
EBITDA margin	5%	4%	-9%	5%	17%	6%	2%	5%
EBIT margin	3%	2%	-10%	3%	10%	1%	1%	2%
Houses sold (units)	781	752	631	559	97	103	1,509	1,414
Houses delivered (units)	729	603	201	224	101	72	1,031	899

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