

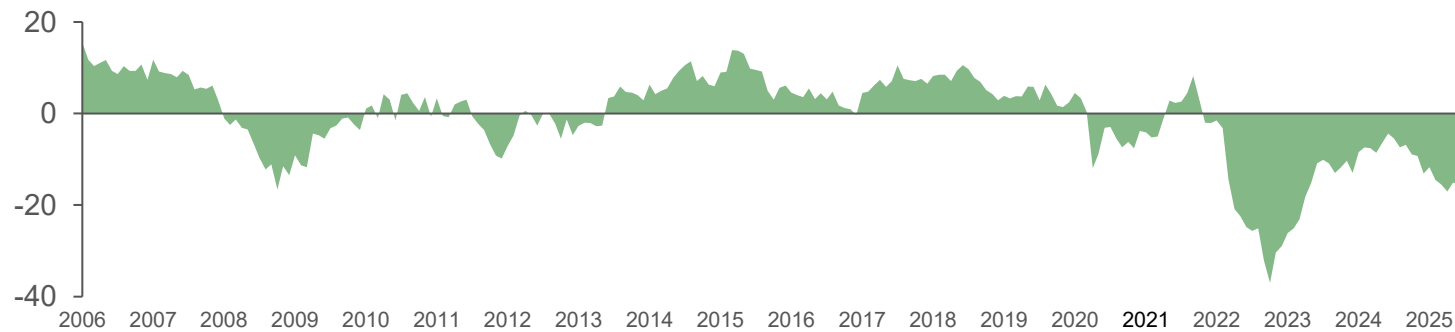


H1 2025 Conference call

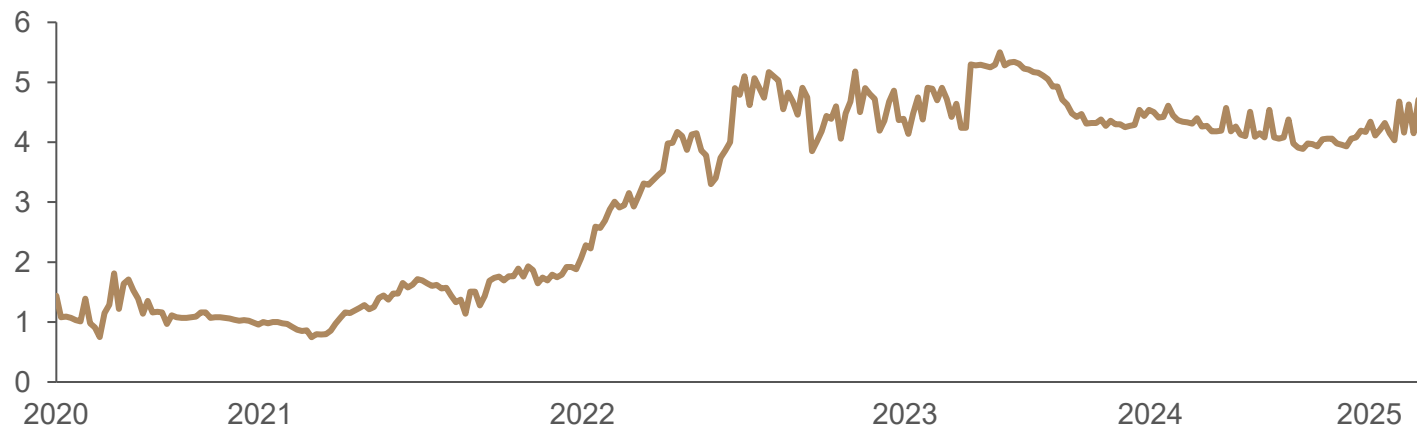
HusCompagniet 22 August 2025

Market conditions remained relatively stable

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Comments

- Continued sales pickup despite geopolitical turmoil and low consumer confidence
- Strong Danish economy
- High employment rate
- Steady core inflation
- Positive trend in long interest rates

Highlights Q2 2025

Revenue

DKK 740m

Q2 2024: DKK 579m

- Increase after higher Detached and B2B sales in recent quarters

Gross profit

DKK 136m

Q2 2024*: DKK 120m

Margin

18.4%

Q2 2024*: 20.7%

- Impacted by unsatisfactory margins on a few HC Elements projects

EBITDA

DKK 23m

Q2 2024*: DKK 27m

Margin

3.1%

Q2 2024*: 4.7%

- Lower Semi-detached contribution
- Higher SG&A expenses

Free cash flow

DKK -12m

Q2 2024*: DKK 133m

- Driven by operating activities, NWC changes due to higher activity level

* 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 H1 2025

Revenue

DKK 1,375m

H1 2024: DKK 1,062m

- Continued sales progress
- Higher activity across segments

Gross profit

DKK 260m

H1 2024*: DKK 232m

Margin

18.9%

H1 2024*: 21.9%

- Positive impact from Detached and Wooden houses
- Lower Semi-detached contribution

EBITDA

DKK 39m

H1 2024*: DKK 49m

Margin

2.9%

H1 2024*: 4.6%

- Lower Semi-detached contribution
- Higher SG&A expenses

Free cash flow

DKK -26m

H1 2024*: DKK 130m

Gearing

3.2x

H1 2024: 2.4x

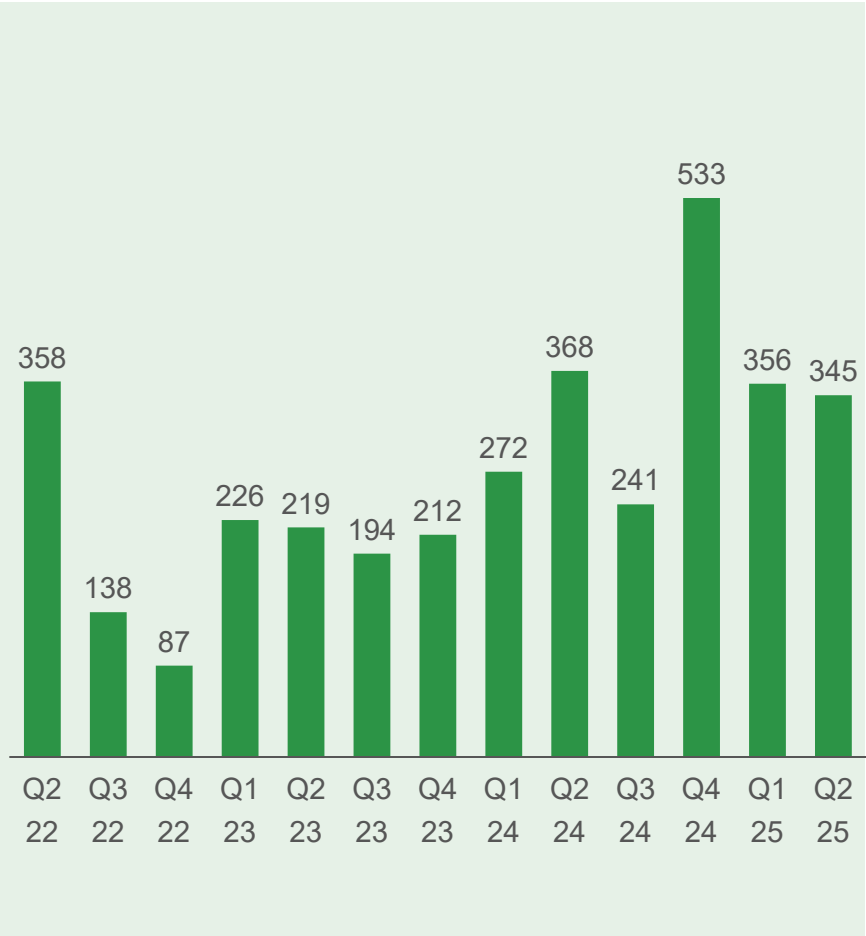
- Changes in operating activities due to high activity level
- Gearing impacted by development

* 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.

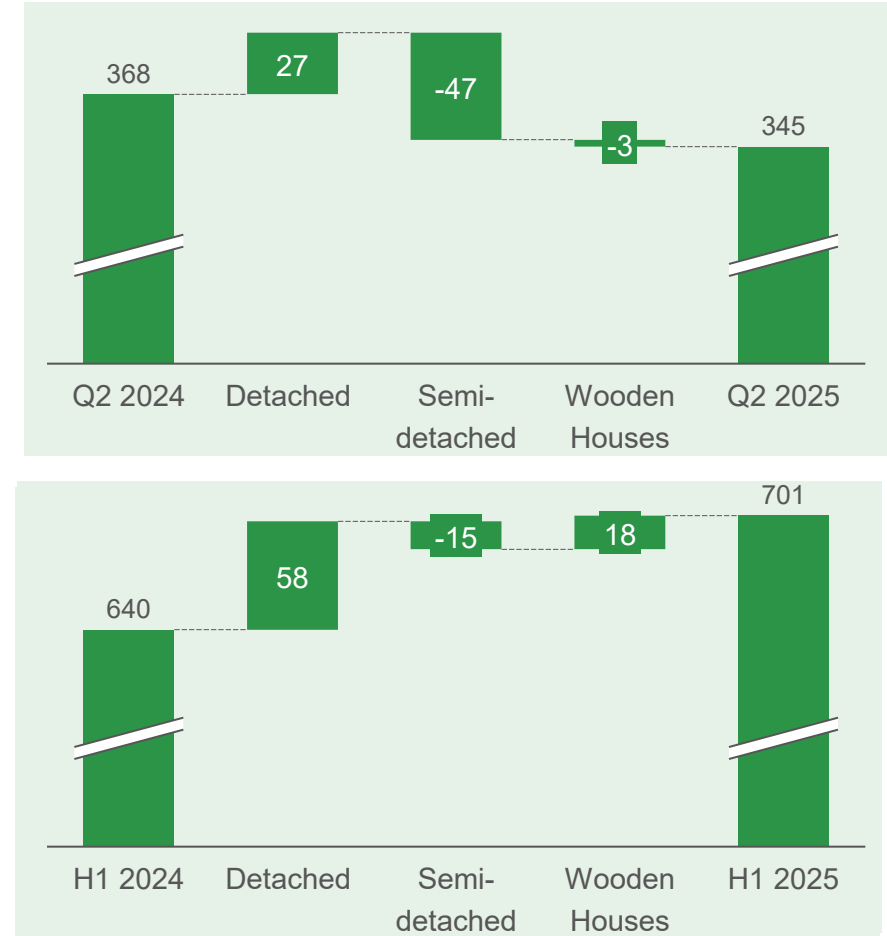


Continued sales traction in Detached segment

Quarterly sales (units)



Segment split development Q2 and H1 2025



Comments

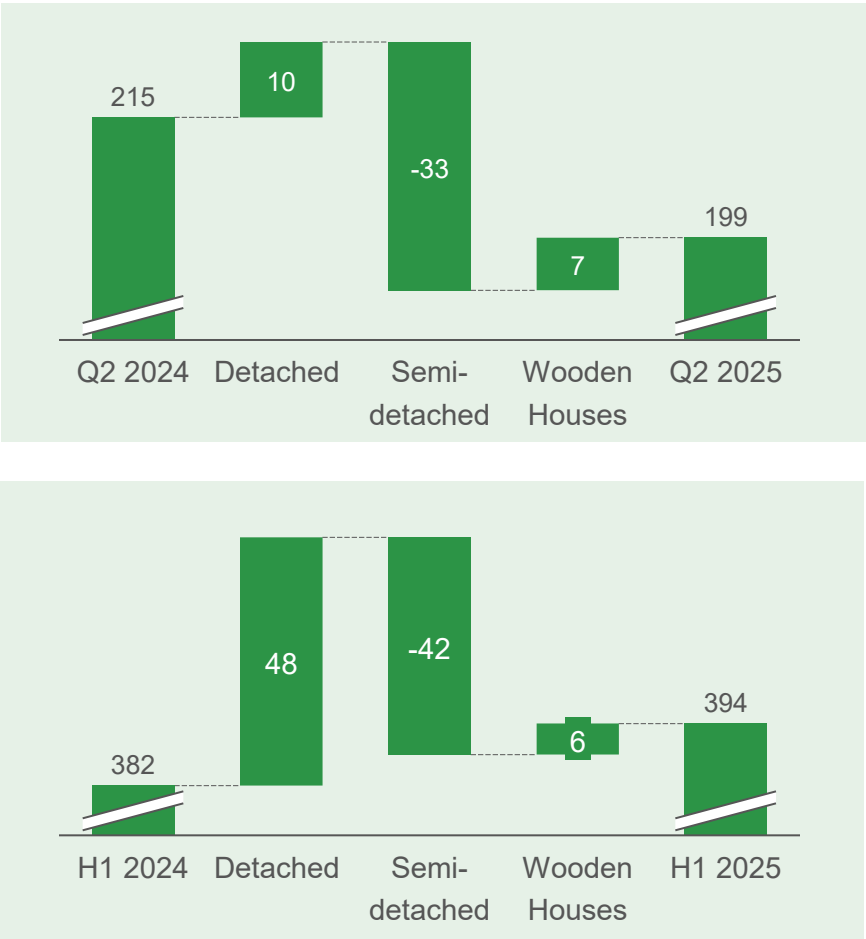
- Detached Q2 sales increased by 13%, while Semi-detached and Wooden houses declined by 34% and 11% respectively
- B2B sales exclude 106 units with Thylander Gruppen awaiting building permit
- Subcontracting agreement for 156 detached units in Bagsværd not included in Q2
- July 2025 unit sales: 54 in Detached, 157 in Semi-detached, and 6 in Wooden Houses Sweden

Deliveries impacted by timing in Semi-detached

Quarterly deliveries (units)



Segment split development Q2 and H1 2025

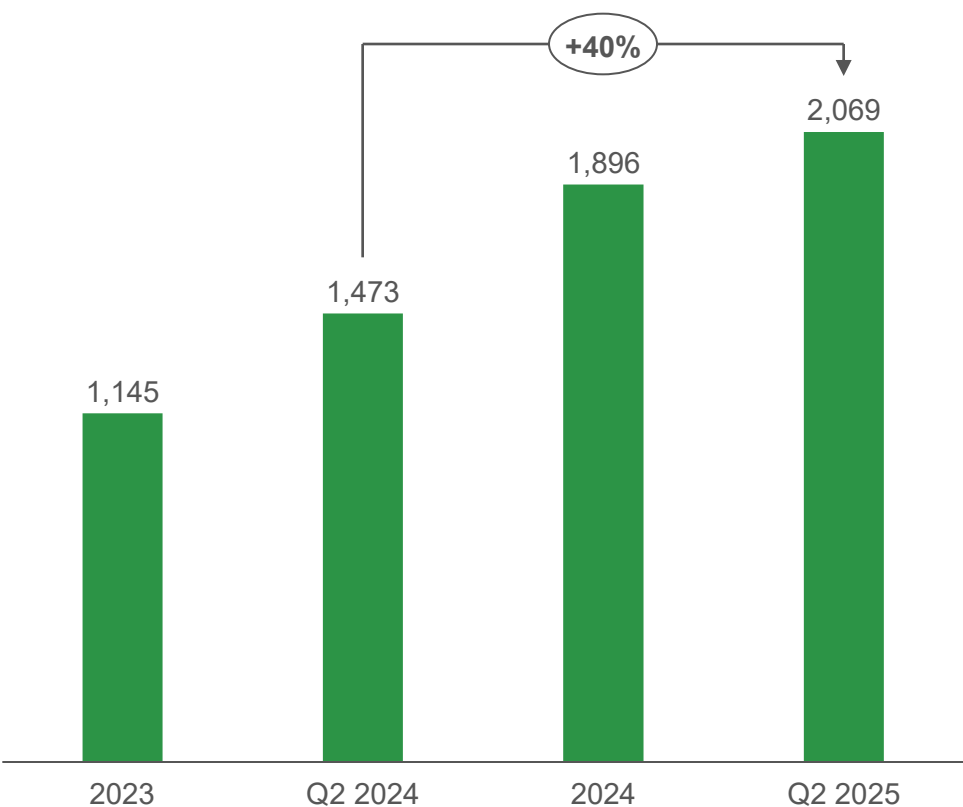


Comments

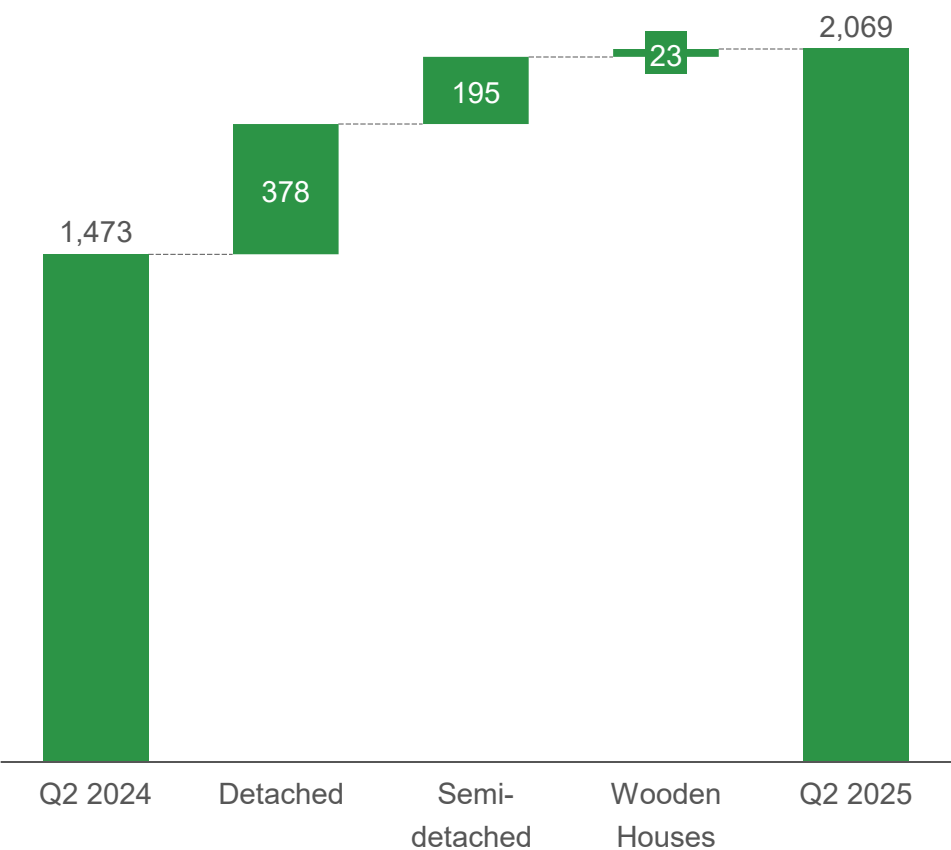
- Increased number of deliveries in Detached and Wooden houses
- No Q2 deliveries in Semi-detached due to timing of projects
- July 2025 unit deliveries: 32 in Detached, 1 in Semi-detached, and 3 in Wooden Houses Sweden

Order backlog

Net, DKKm



Segments (net), DKKm



Outlook for 2025 narrowed

Revenue

DKK 2.9-3.1bn

Previously DKK 2,8-3,1bn

EBITDA

DKK 110-130m

Previously DKK 110-160m

EBIT

DKK 70-90m

Previously DKK 70-120m

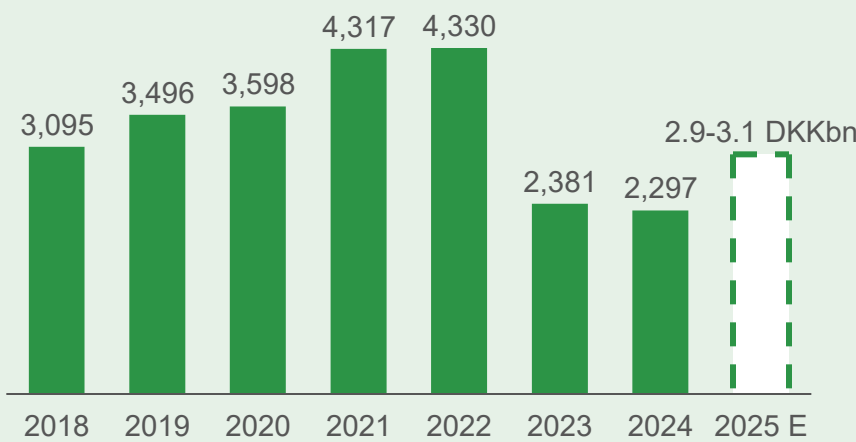
Assumptions

- Expected continued market rebound and no severe supply chain disruption or raw material prices not significantly exceeding current level.
- July 2025 sales were 54 Detached, 157 Semi-detached, and 6 Wooden houses.
- Expected deliveries of 1,000-1,100 houses in 2025 (previously 1,000-1,200 houses).
- Dividend distribution suspended in 2025 – expected reintroduction when leverage is below long-term target.

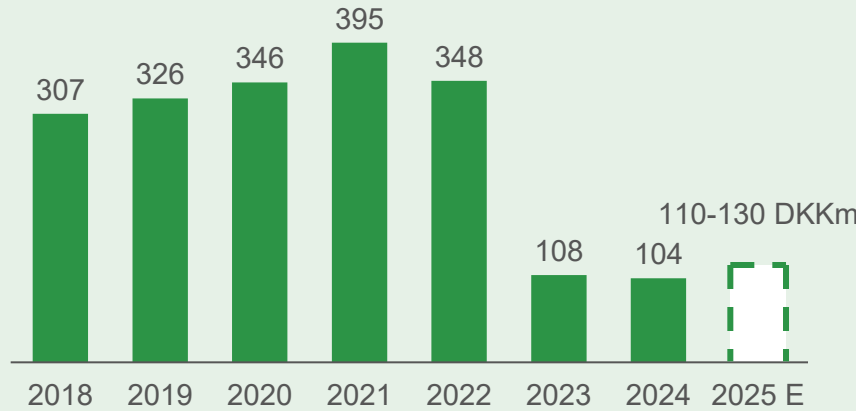
Forward-looking statements

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



2018-2022: EBITDA before special items



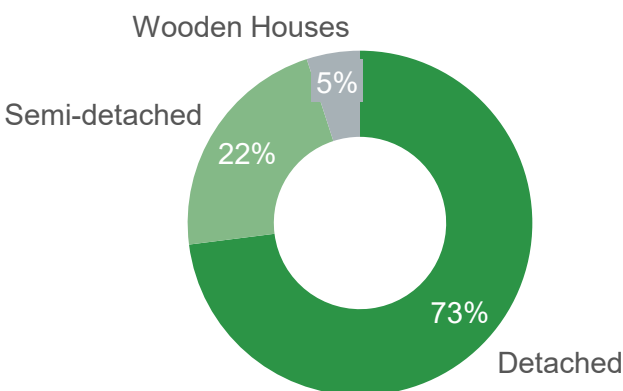
H1 2025

Conference call - Q&A

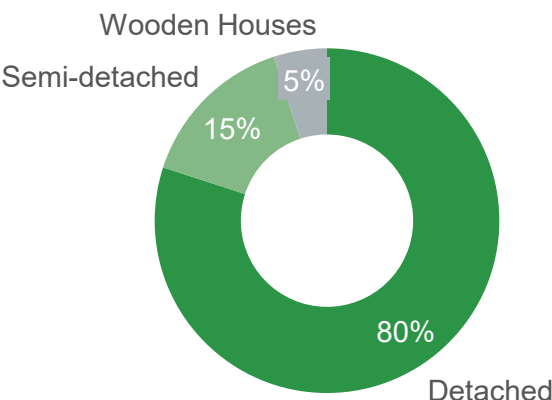
HusCompagniet 22 August 2025

Segment performance

Revenue split Q2 2025



Revenue split Q2 2024



DKK km	Denmark						Group	
	Detached		Semi-detached houses		Wooden houses			
	Q2-2025	Q2-2024*	Q2-2025	Q2-2024*	Q2-2025	Q2-2024*	Q2-2025	Q2-2024*
Order backlog (net)	1,439	1,061	515	320	115	92	2,069	1,472
Revenue	542	461	161	91	37	27	740	579
Gross profit	108	92	9	18	18	10	136	120
EBITDA	27	23	-13	3	8	1	23	27
EBIT	20	14	-15	2	7	-1	12	15
Share of own land	5.3%	7.5%	N/A	27.3%	N/A	N/A	5.3%	10.9%
Average Selling Price	2,848	2,799	N/A	1,531	1,271	1,118	2,829	2,478
Revenue growth (%)	18%	12%	77%	-30%	36%	-67%	28%	-7%
Gross margin	20%	20%	6%	20%	50%	37%	18%	21%
EBITDA margin	5%	5%	-8%	4%	23%	2%	3%	5%
EBIT margin	4%	3%	-9%	2%	18%	-4%	2%	3%
Houses sold (units)	228	201	93	140	24	27	345	368
Houses delivered (units)	170	160	0	33	29	22	199	215

*Staff costs related to production employees at the factories in Esbjerg and Sweden were reclassified in Q2 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. **Includes houses delivered solely in Denmark.