

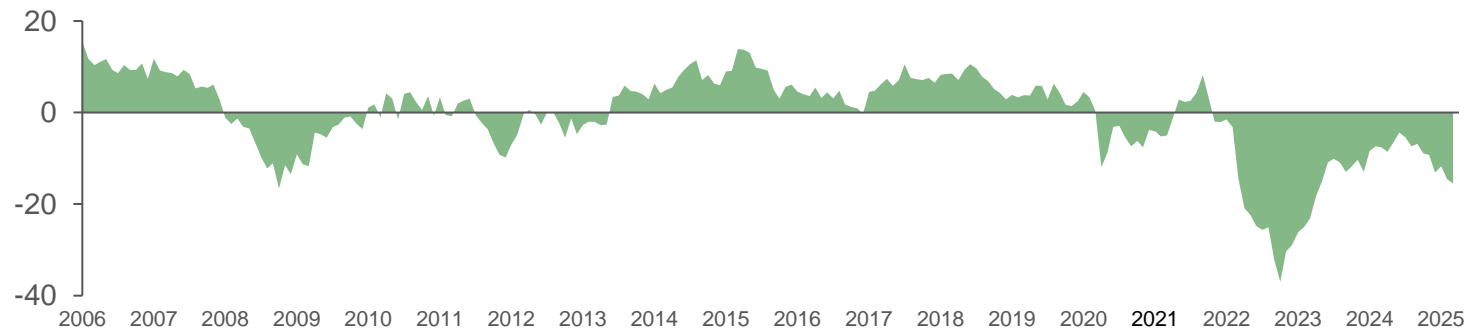


Q1 2025 Conference call

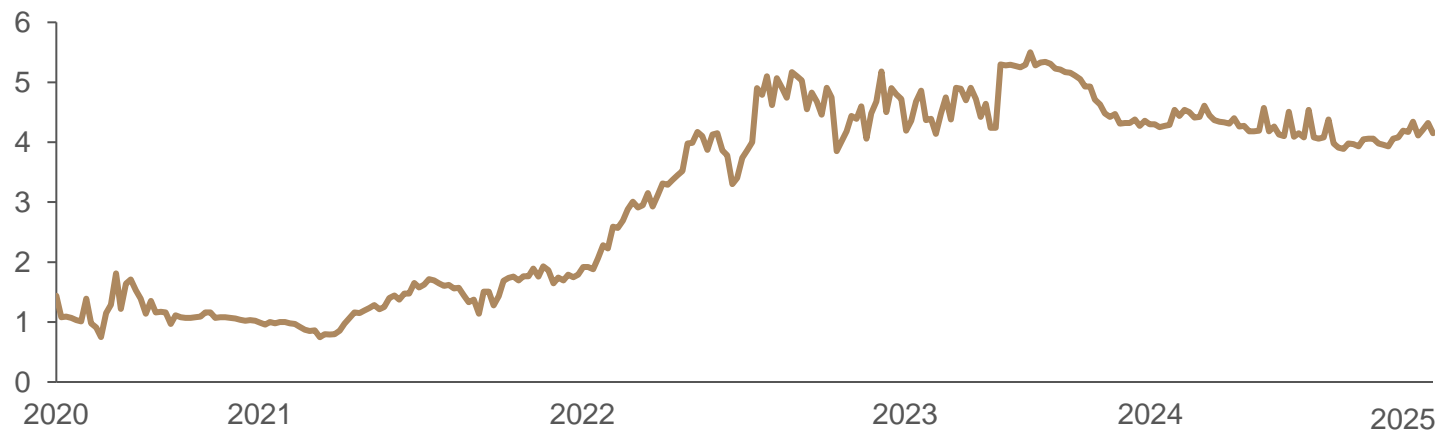
HusCompagniet 8 May 2025

Stable market conditions in geopolitical turmoil

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Comments

- Solid sales pickup despite geopolitical turmoil
- Consumer confidence declined further in Q1
- High employment rate
- Core inflation remained below 2%
- Slight upward trend in the long interest rate in 2025

Highlights Q1 2025

Revenue

DKK 635m

2024: DKK 483m

- Higher activity across segments
- Continued sales rebound

Gross profit

DKK 124m

2024*: DKK 113m

Margin

19.5%

2024*: 23.3%

- Changes in product mix
- Start of new projects
- Higher material costs, as expected

EBITDA

DKK 17m

2024*: DKK 21m

Margin

2.6%

2024*: 4.4%

- More employees to support sales
- Timing effect in Semi-detached

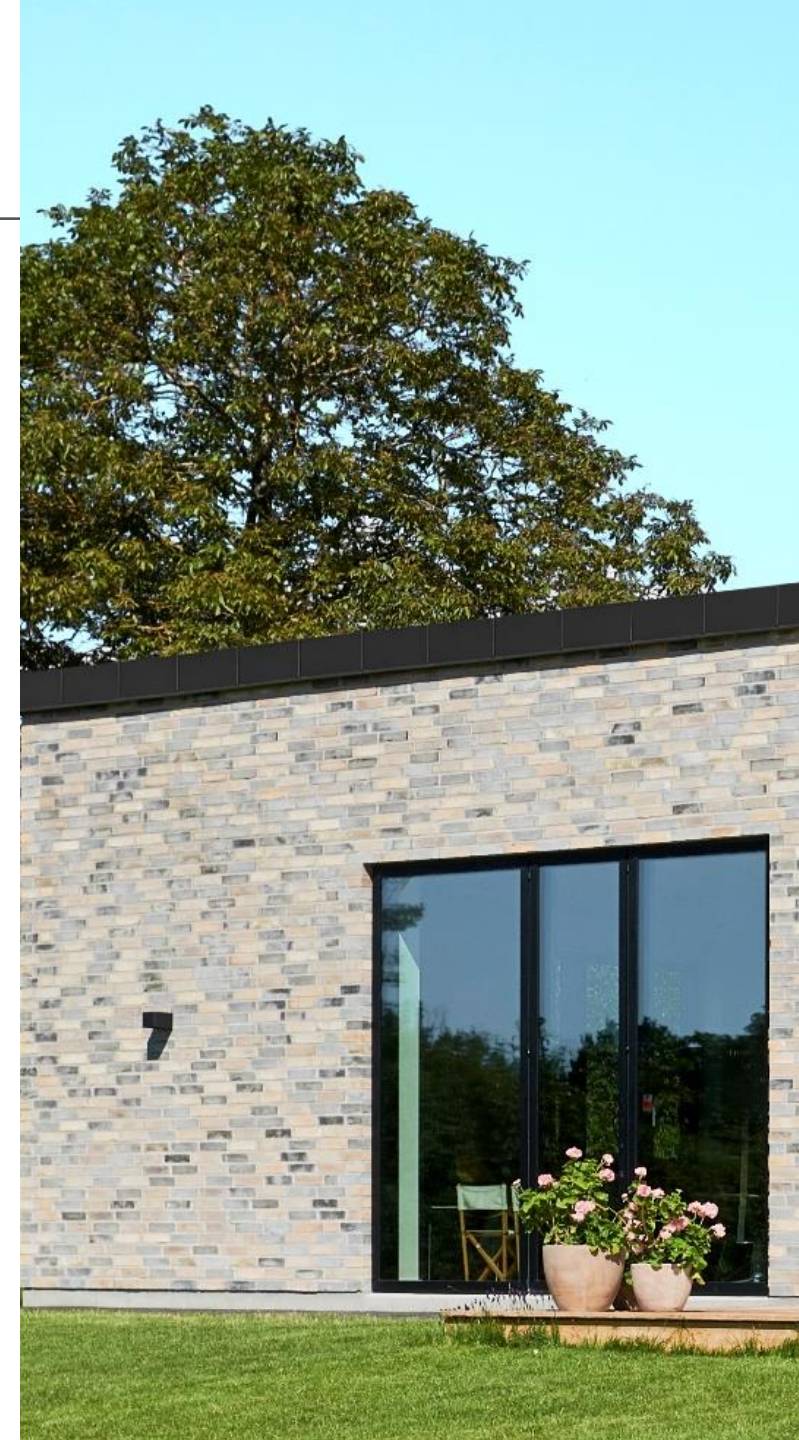
Free cash flow

DKK -14m

2024*: DKK -3m

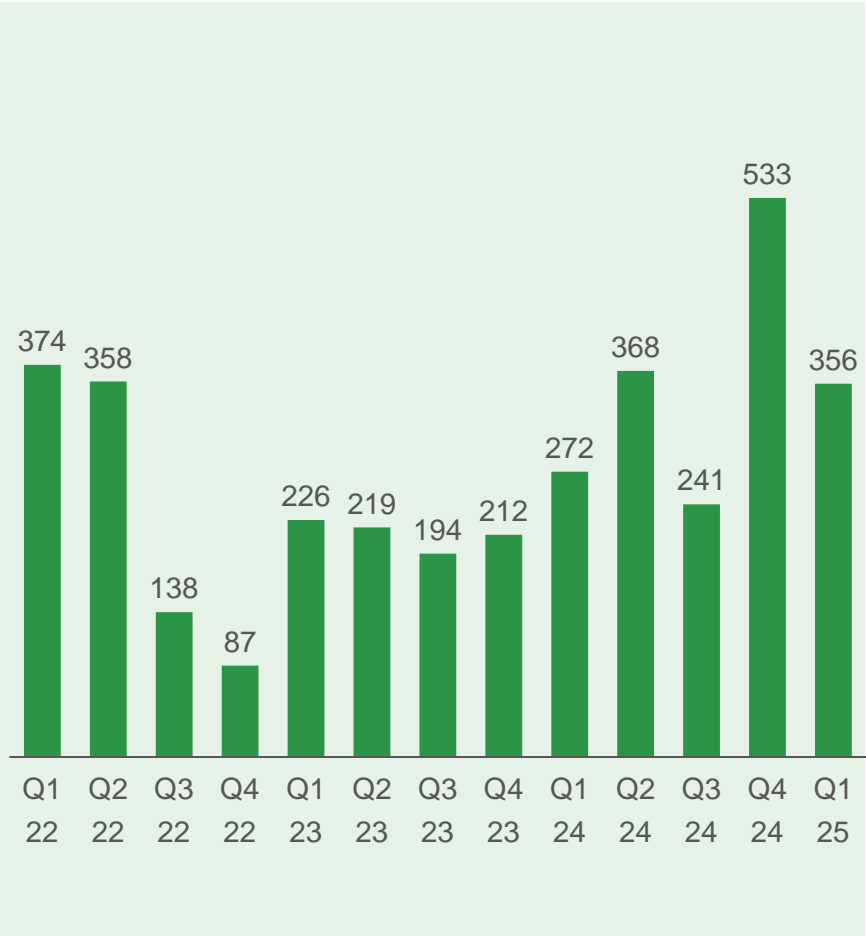
- Impact from acquisition of 12 apartments in Sweden

* Staff costs related to production employees at the factories in Esbjerg and Sweden have been reclassified 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.

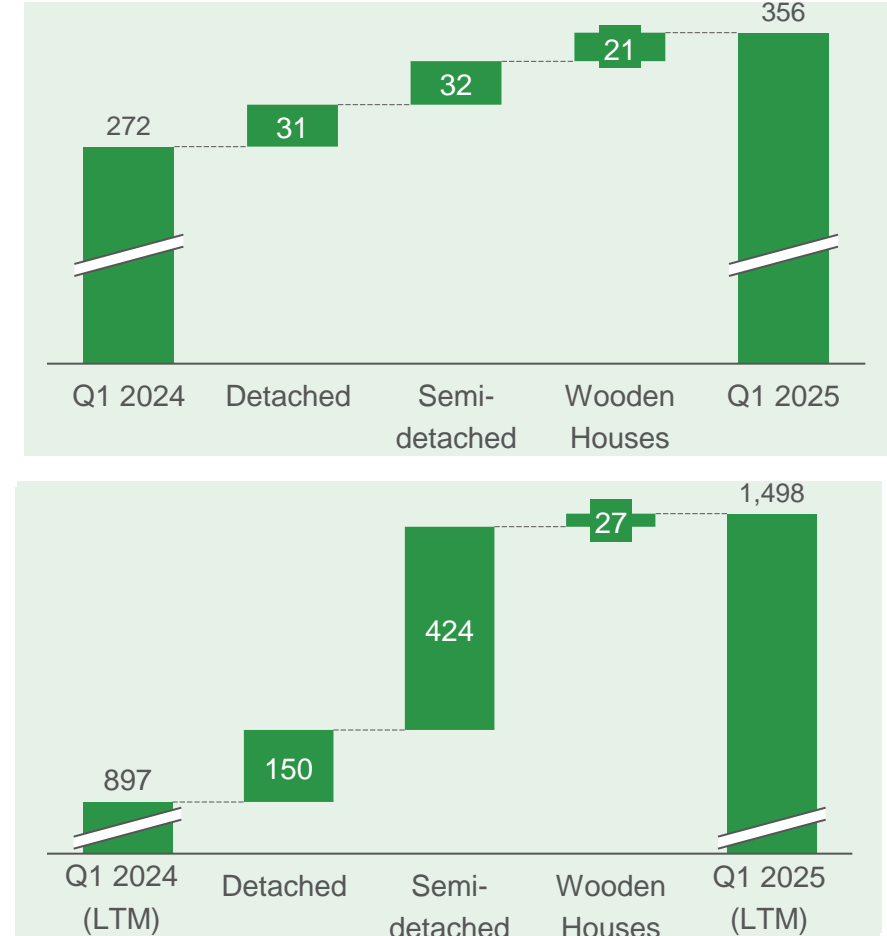


Sales grew by 31%

Quarterly sales (units)



Segment split development Q1 2025



Comments

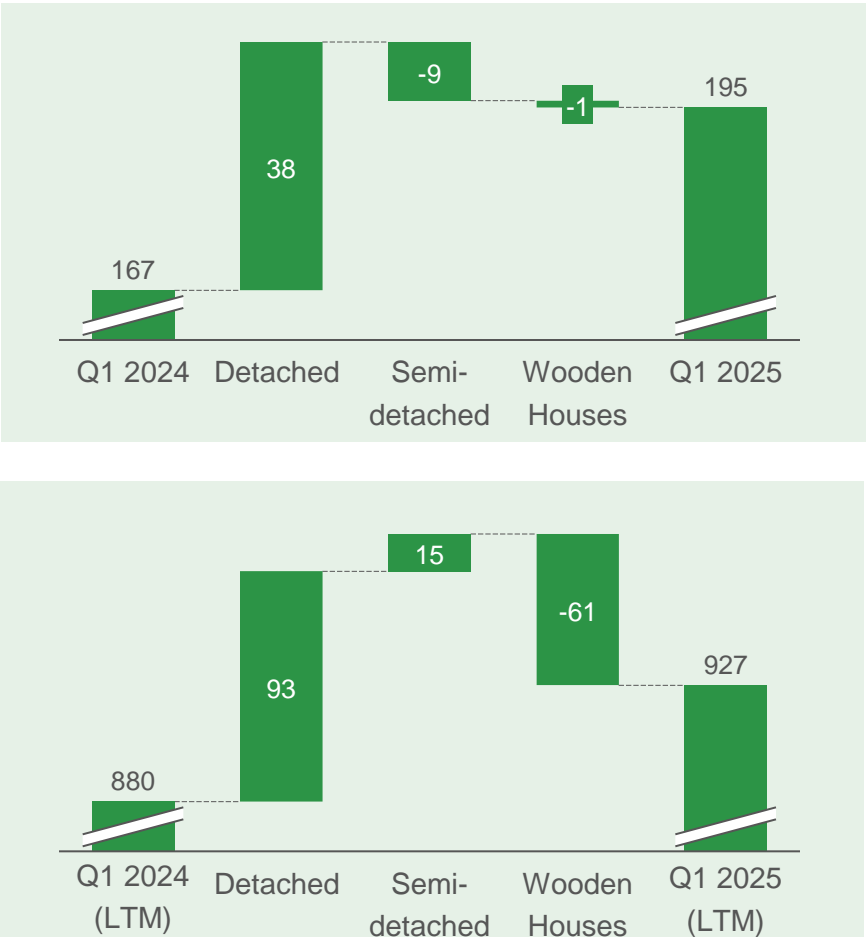
- Higher sales activity for seven consecutive quarters
- In Detached, sales grew by 18%, in Semi-detached by 36%, and in Wooden Houses by 175%, supported by a 15-unit B2B contract
- B2B order for 96 units in Bornholm included
- B2B sales exclude 106 units with Thylander Gruppen, awaiting building permit
- April 2025 unit sales: 75 in Detached, 4 in Semi-detached, and 8 in Wooden Houses

Deliveries up 17%

Quarterly deliveries (units)



Segment split development Q1 2025

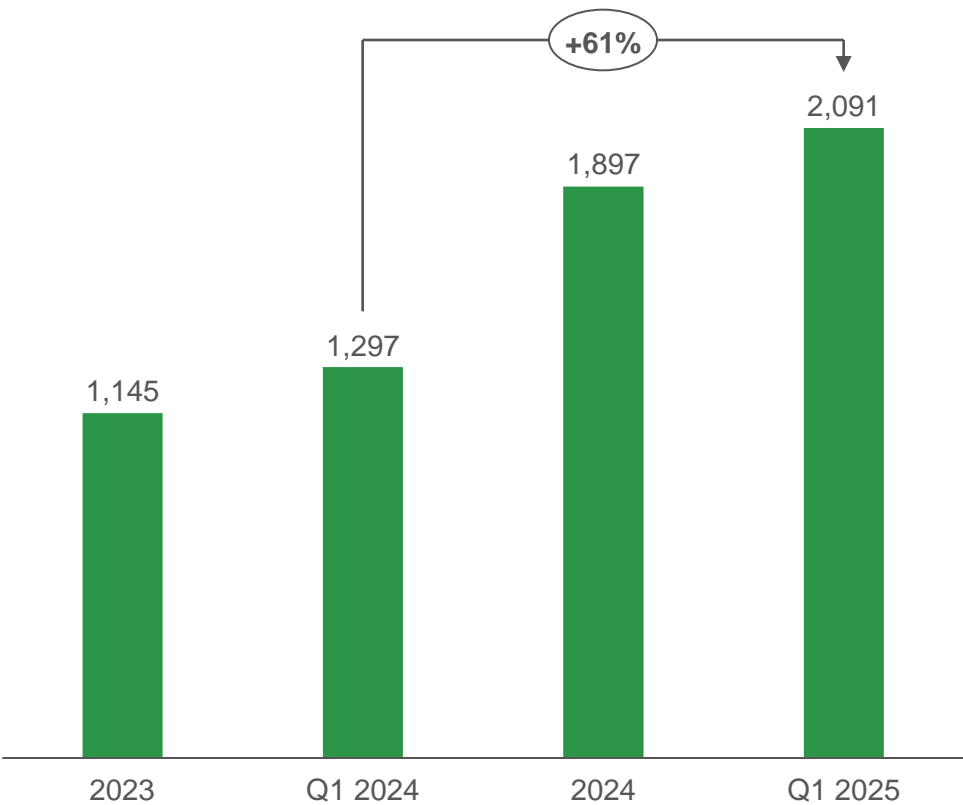


Comments

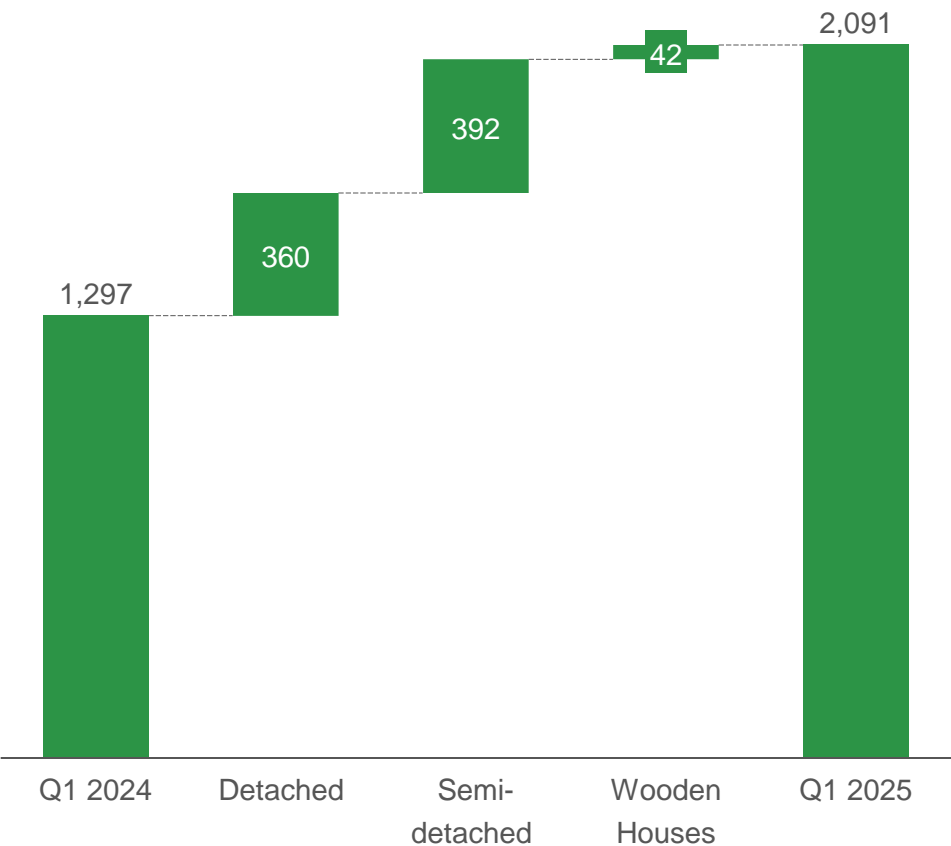
- Deliveries increased driven by Detached
- Semi-detached impacted by timing and postponed initiation of a few projects
- April 2025 unit deliveries: 33 in Detached, 0 in Semi-detached, and 8 in Wooden Houses

Order backlog up 61%

Net, DKKm



Segments, DKKm



Net

Outlook for 2025 confirmed

Revenue

DKK 2.8-3.1bn

EBITDA

DKK 110-160m

EBIT

DKK 70-120m

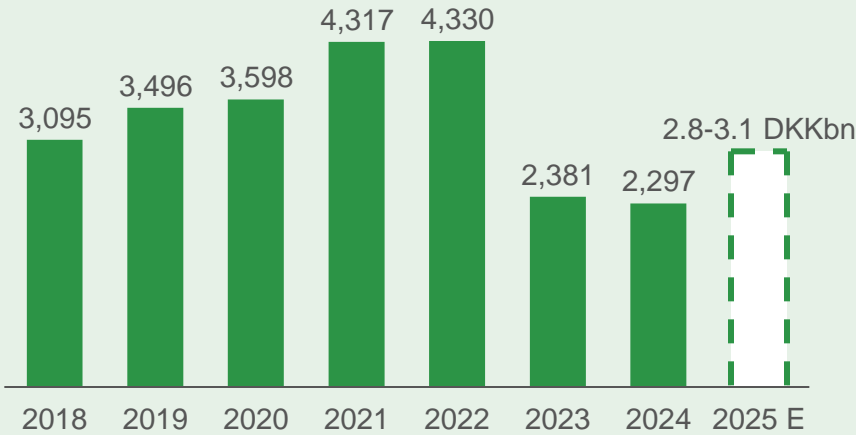
Assumptions

- Expected continued market rebound and no severe supply chain disruption or raw material prices not significantly exceeding current level.
- April 2025 sales were 75 detached, 4 semi-detached, and 8 wooden houses.
- Expected deliveries of 1,000-1,200 houses in 2025.
- Dividend distribution suspended in 2025 – expected reintroduction when leverage is below long-term target.

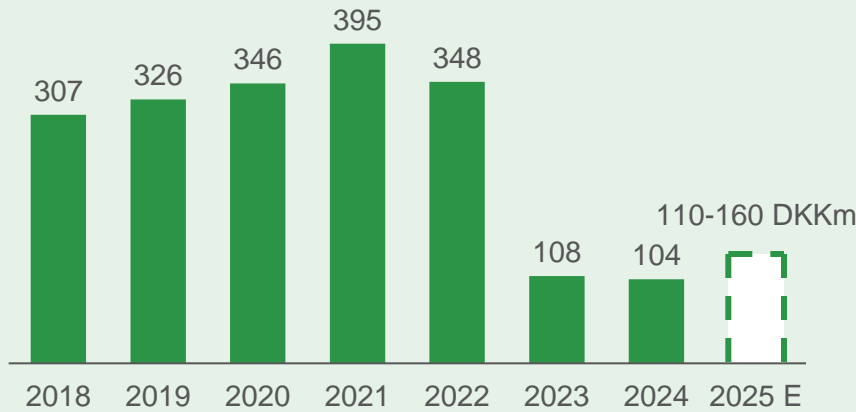
Forward-looking statements

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



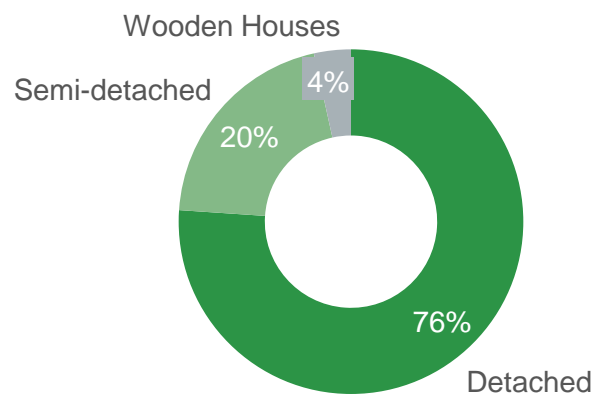
2018-2022: EBITDA before special items



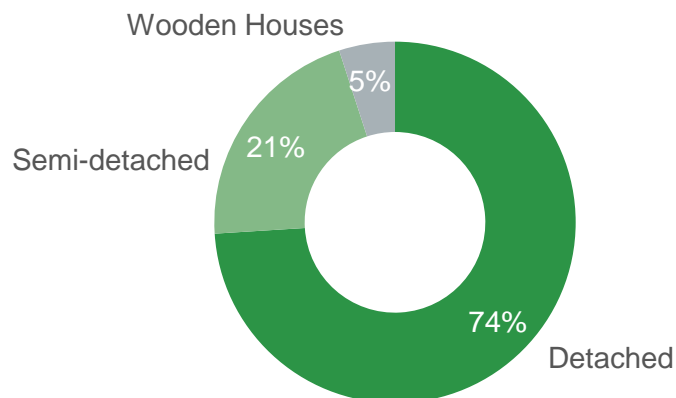
Q&A

Segment performance

Revenue split Q1 2025



Revenue split Q1 2024



| DKK ^m | Denmark | | | | | | | |
|--------------------------|-----------------|----------|----------------------|----------|---------------|----------|---------|----------|
| | Detached Houses | | Semi-detached Houses | | Wooden Houses | | Group | |
| | Q1-2025 | Q1-2024* | Q1-2025 | Q1-2024* | Q1-2025 | Q1-2024* | Q1-2025 | Q1-2024* |
| Order backlog (net) | 1,304 | 944 | 659 | 267 | 128 | 86 | 2,091 | 1,297 |
| Revenue | 483 | 356 | 130 | 101 | 22 | 26 | 635 | 483 |
| Gross profit | 94 | 72 | 19 | 33 | 11 | 8 | 124 | 113 |
| EBITDA | 17 | 3 | -3 | 19 | 3 | -1 | 17 | 21 |
| EBIT | 10 | -6 | -5 | 17 | 1 | -2 | 6 | 9 |
| Share of own land** | 8.0% | 4.5% | 6.9% | 18.4% | n/a | n/a | 7.8% | 8.0% |
| Average Selling Price | 2.7 | 2.8 | 1.6 | 1.7 | 1.2 | 1.6 | n/a | n/a |
| Revenue growth (%) | 36% | -20% | 29% | -13% | -15% | -72% | 31% | -26% |
| Gross margin | 19.6% | 20.1% | 14.6% | 32.5% | 47.9% | 31.6% | 19.5% | 23.3% |
| EBITDA margin | 3.4% | 1.0% | -2.2% | 18.4% | 13.4% | -3.6% | 2.6% | 4.4% |
| EBIT margin | 1.9% | -1.6% | -3.2% | 17.1% | 6.2% | -10.0% | 1.0% | 1.8% |
| Houses sold (units) | 203 | 172 | 120 | 88 | 33 | 12 | 356 | 272 |
| Houses delivered (units) | 150 | 112 | 29 | 38 | 16 | 17 | 195 | 167 |

*Staff costs related to production employees at the factories in Esbjerg and Sweden have been reclassified 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.

Reclassification of staff costs related to production employees

- Staff costs related to production employees at factories have been reclassified as part of cost of sales
- The reclassification impacts gross profit in the **Semi-detached** and **Wooden houses** segments
- Costs have previously been included in staff costs and SG&A
- Key figures from comparison periods in 2024 have been restated
- All quarterly financial figures can be found in the fact book available at www.huscompagniet.com

| DKKm | Denmark | | | | | | | |
|-------------------------|-----------------|----------|----------------------|----------|---------------|----------|--------|----------|
| | Detached Houses | | Semi-detached Houses | | Wooden Houses | | Group | |
| | Prior | Adjusted | Prior | Adjusted | Prior | Adjusted | Prior | Adjusted |
| Revenue | 483.3 | 483.3 | 129.4 | 129.4 | 22.1 | 22.1 | 634.8 | 634.8 |
| Cost of goods sold | -389.0 | -389.0 | -93.4 | -110.5 | -10.4 | -11.5 | -492.8 | -511.0 |
| Gross profit | 94.3 | 94.3 | 36.0 | 18.9 | 11.7 | 10.6 | 142.0 | 123.8 |
| Staff cost | -56.9 | -56.9 | -35.2 | -18.1 | -3.3 | -2.2 | -95.4 | -77.2 |
| Other external expenses | -20.9 | -20.9 | -3.7 | -3.7 | -5.4 | -5.4 | -30.0 | -30.0 |
| Other operating income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SG&A | -77.8 | -77.8 | -38.9 | -21.8 | -8.7 | -7.6 | -125.4 | -107.2 |
| EBITDA | 16.5 | 16.5 | -2.9 | -2.9 | 3.0 | 3.0 | 16.6 | 16.6 |
| Gross margin | 19.6% | 19.6% | 27.8% | 14.6% | 52.9% | 47.9% | 22.4% | 19.5% |
| SG&A margin | 16.1% | 16.1% | 30.1% | 16.8% | 39.4% | 34.3% | 19.8% | 16.9% |
| EBITDA margin | 3.4% | 3.4% | -2.2% | -2.2% | 13.4% | 13.4% | 2.6% | 2.6% |