

22 August 2025

Company Announcement 8/2025

HusCompagniet maintained momentum in H1 2025 and narrows full-year guidance

Interim financial report for the period 1 January – 30 June 2025

In line with expectations, HusCompagniet delivered solid 29% growth across segments in H1 2025, reaching total revenue of DKK 1,375 million. The positive revenue development follows consecutive quarters of increased sales.

Group CEO of HusCompagniet, Martin Ravn-Nielsen says: *"We are pleased to see that market conditions for particularly the Detached segment continued to improve. Despite continued low consumer confidence, the sales pickup in this segment gained traction in H1 2025. At the same time, we signed both smaller and larger contracts in the Semi-detached segment and continued to expand our total order backlog."*

Gross margin¹ declined and came to 18.9% in H1 2025 against 21.9% in H1 2024. The development was due to lower contribution from Semi-detached, which was impacted by the effect of a few projects in HC Elements with unsatisfactory low margins, timing of project deliveries, lower ratio of projects on own land and a changed product mix. EBITDA came to DKK 39 million for an EBITDA margin of 2.9% compared to DKK 49 million and a margin of 4.6% in H1 2024. EBIT amounted to DKK 18 million against DKK 24 million in H1 2024.

In H1 2025, sales increased by 10% to 701 houses (units) and deliveries by 3% to 394 houses. Progress was driven by the Detached segment and supported by Wooden houses. At the same time, the total order backlog grew 40% to DKK 2,069 million due to satisfactory sales performance in all three segments.

"Based on the significant growth of our order backlog and the continued sales traction, we have welcomed new employees in a balanced ramp-up of our organisation. We are strengthening our team to support increasing sales across the Detached and Semi-detached segments as well as our ability to seize future opportunities", says Martin Ravn-Nielsen.

¹ 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 the Semi-detached and Wooden houses segments. In prior years, the costs were included in staff costs as SG&A. Key figures from the comparison periods in 2024 have been restated reflecting the change in presentation.

Selected key highlights Q2 and H1 2025

DKKm	Q2 2025	Q2 2024*	Change Q2/Q2	H1 2025	H1 2024*	Change H1/H1
Houses sold (units)	345	368	-6%	701	640	10%
Houses delivered (units)	199	215	-7%	394	382	3%
Order backlog, net	2,069	1,473	40%	2,069	1,473	40%
Income statement						
Revenue	740	579	28%	1,375	1,062	29%
Gross profit	136	120	13%	260	232	12%
EBITDA	23	27	-15%	39	49	-19%
EBIT	12	15	-20%	18	24	-25%
Balance sheet						
Contract assets, net	457	264	193	457	264	193
Inventories	296	274	22	296	274	22
Net interest-bearing debt, NIBD	304	236	67	304	236	67
Financial ratios						
Gross margin	18.4%	20.7%	-2.3ppt.	18.9%	21.9%	-3.0ppt.
EBITDA margin	3.1%	4.7%	-1.6ppt.	2.9%	4.6%	-1.7ppt.
EBIT margin	1.6%	2.7%	-1.1ppt.	1.3%	2.3%	-1.0ppt.
NIBD/LTM EBITDA	3.2x	2.4x	0.8x	3.2x	2.4x	0.8x
Free cash flow	-12	133	-144	-26	130	-155
Available cash incl. revolving credit facility	513	587	-74	513	587	-74
FTE end of period	466	392	74	466	392	74

* 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.

Highlights

- In H1 2025, a total of 701 houses (units) were sold compared to 640 in H1 2024. The increase was mainly driven by the Detached segment with 431 units sold against 373 in H1 2024, as well as the Wooden houses segment where 57 units were sold, up from 39 units in H1 2024. Sales in the Semi-detached segment came out lower at 213 units compared to 228 in H1 2024 due to timing of building permits.
- Revenue increased by 29% to DKK 1,375 million in H1 2025 driven by all segments, reflecting continued sales progress in recent quarters and higher activity in all three segments. Deliveries totalled 394 houses (units) in H1 2025 compared to 382 in the same period last year driven by the Detached segment, which was up by 18% compared to H1 2024.
- H1 2025 gross profit increased by 12% to DKK 260 million for a margin of 18.9% against a margin of 21.9% in H1 2024. While Detached and Wooden houses contributed positively to the improved gross profit, the contribution from Semi-detached was lower due to unsatisfactory margins on a few projects in HC Elements, timing of project deliveries, a lower ratio of projects on own land and a changed product mix.
- EBITDA came to DKK 39 million for a margin of 2.9% compared to DKK 49 million and a margin of 4.6% in H1 2024, due to the lower contribution from Semi-detached, higher SG&A expenses and onboarding of new employees to support increasing sales.

- EBIT amounted to DKK 18 million in H1 2025, down from DKK 24 million last year.
- At end-Q2 2025, the order backlog (net) came to DKK 2,069 million, an 40% increase from end-Q2 2024.
- 30 June 2025, net debt amounted to DKK 304 million for a leverage ratio (NIBD/LTM EBITDA) of 3.2x, up from net debt of DKK 236 million and a leverage ratio of 2.4x at end-Q2 2024 driven by changes in working capital and the decline in EBITDA.
- Free cash flow in H1 2025 amounted to DKK -26 million compared to DKK 130 million in H1 2024 due to the higher activity level and phasing of deliveries impacting net working capital.

Outlook for 2025

Based on the H1 2025 financial performance and expectations for the remainder of 2025, the guidance issued on 7 March 2025 is narrowed:

- Revenue is expected to be DKK 2.9-3.1 billion (previously DKK 2.8-3.1 billion)
- EBITDA is expected to be DKK 110-130 million (previously DKK 110-160 million)
- Operating profit (EBIT) is expected to be DKK 70-90 million (previously DKK 70-120 million)

Assumptions for the outlook

- Current expectations for 2025 deliveries are between 1,000 and 1,100 houses (previously between 1,000 and 1,200 houses).
- The 2025 guidance is based on expectations of a continued market rebound and assumes no severe disruption of supply chains or raw material prices significantly exceeding current levels.
- Dividend distribution to shareholders is suspended and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA.

Webcast and conference call

HusCompagniet will host a conference call for investors and analysts today, 22 August 2025, at 10:00 (CEST). The conference call and presentation will be available from HusCompagniet's investor website.

Participant dial-in:

Denmark:	+45-78 76 84 90
France:	+33-1 81 22 12 59
Germany:	+49 30 21789327
Sweden:	+46 31-311 50 03
United Kingdom:	+44 20 3769 6819
United States:	+1 646 787 0157
PIN:	649396

Webcast link:

<https://huscompagniet-events.eventcdn.net/events/interim-report-for-the-first-six-months-of-2025>

For additional information, please contact:

Allan Auning-Hansen, Group CFO +45 30 10 25 00

Consolidated key figures

DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Income statement					
Revenue	740	579	1,375	1,062	2,297
Gross profit	136	120	260	232	475
EBITDA	23	27	39	49	104
EBIT	12	15	18	24	56
Financial, net	-9	-10	-15	-20	-47
Profit for the period	8	7	8	7	-5
Balance sheet					
Total assets	3,653	3,461	3,653	3,461	3,368
Contract assets, net	457	264	457	264	325
Net working capital	314	200	314	200	256
Net interest bearing debt (NIBD)	304	236	304	236	271
Equity	2,111	2,093	2,111	2,093	2,082
Cash flow					
Cash flow from operating activities	-5	135	-15	134	115
Cash flow from investing activities	-6	-3	-11	-4	-11
– Hereof from investment in property, plant and equipment	-4	-1	-8	-2	-5
Cash flow from financing activities	-6	-11	-12	-17	-28
Free cash flow	-12	133	-26	130	105
Financial ratios					
Revenue growth	27.8%	-7.2%	29.4%	-17.0%	-3.5%
Gross margin	18.4%	20.7%	18.9%	21.9%	20.7%
EBITDA margin	3.1%	4.7%	2.9%	4.6%	4.5%
EBIT margin	1.6%	2.7%	1.3%	2.3%	2.4%
ROIC	2.0%	2.1%	2.0%	2.1%	2.2%
ROIC (Adjusted for goodwill)	11.2%	9.9%	11.2%	9.9%	11.7%
NIBD/LTM EBITDA	3.2	2.4	3.2	2.4	2.6
Equity ratio	58%	60%	58%	60%	62%
Share ratios					
Earnings Per Share (EPS Basic), DKK	0.4	0.4	0.4	0.3	-0.2
Diluted earnings per share (EPS-D) DKK	0.4	0.4	0.4	0.3	-0.2
Dividend per share, DKK paid	0	0	0	0	0
Share price end of period	46.2	55.0	46.2	55.0	59.8
Market value (DKKbn)	1.0	1.2	1.0	1.2	1.3

The financial ratios have been computed in accordance with the definitions in note 6.7. in the Annual Report 2024.

Use of alternative performance measures:

Throughout the report HusCompagniet present financial measures which are not defined according to IFRS. Additional information is included in note 6.7. in the Annual Report 2024.

Business Update

While global political and macroeconomic turmoil impacted overall consumer confidence in the first half of 2025, conditions in the Danish housebuilding market have been relatively stable with a continued pickup in sales. This development was supported by strong performance of the economy in Denmark based on an unchanged high employment rate, steady core inflation and positive views on interest rate trends.

In the first six months of 2025, HusCompagniet sold 701 units compared to 640 in H1 2024, and delivered 394 units, up from 382 in the comparison period.

The Detached market in Denmark continued the gradual recovery, reflected in a satisfactory number of customer leads and meeting activity throughout the period. This formed the basis for continuously improved sales in the quarter and the half-year. To further strengthen local presence in Jutland, a new show room will open in Horsens together with a dedicated FORMIUM office in Aarhus, both expected in Q4.

In the first half of 2025, HusCompagniet's Semi-detached business sold a total of 213 units. During the period, the business unit signed two large conditional contracts on projects on Bornholm comprised of 96 units and in Ringsted comprised of 191 units of which 83 units were included in sales and the order backlog in June. After the balance sheet date, a subcontracting agreement was signed with Einar Kornerup A/S for construction of 156 detached housing units in the existing Søgården residential area located in Bagsværd. Overall, the activity level remained satisfactory, and constructive dialogues with larger investors continued.

Market conditions in Sweden remain stable, and the Swedish factory continued to deliver to the Semi-detached segment in Denmark to accommodate timely execution on the project order backlog.

Revenue came to DKK 1,375 million in H1 2025, of which the Detached segment accounted for 75%, while Semi-detached and Wooden houses accounted for 21% and 4%, respectively.

Customer satisfaction

HusCompagniet maintained its position as the best rated housing construction company among Danish customers on Trustpilot with a satisfaction score of 4.8 out of 5.0 based on more than 7,100 reviews. The strong performance was maintained in a period where the Danish housebuilding industry and HusCompagniet were subject to critical media coverage related to issues with crumbling mortar joints in detached houses constructed during 2017-2022, among other things. Customer satisfaction and loyalty remain high, and HusCompagniet has received a limited number of customer enquiries following the media coverage and entered constructive dialogues to assess and accommodate cases where relevant.

Financial review

Revenue

Q2 2025 was the fourth consecutive quarter of year-on-year growth. Revenue increased in Q2 2025 to DKK 740 million, up 28% from DKK 579 million in Q2 2024. The development was driven by higher sales in the Detached and Semi-detached segments in recent quarters. Deliveries totalled 199 units, down from 215 in Q2 2024 due to timing in the Semi-detached segment.

H1 2025 revenue came to DKK 1,375 million against DKK 1,062 million in H1 2024. 394 housing units were delivered in the period, up from 382.

Gross margin

Q2 2025 gross profit increased by 14% to DKK 136 million for a margin of 18.4% in Q2 2025, down from a margin of 20.7% in the same period last year. This was largely attributable to Semi-detached, reflecting the effect of unsatisfactory low margins on a few HC Elements projects, timing of project deliveries and a lower ratio of projects on own land.

H1 2025 gross margin was 18.9% against 21.9% in H1 2024.

EBITDA

Q2 2025 EBITDA came to DKK 23 million for a margin of 3.1% compared to DKK 27 million and a margin of 4.7% in Q2 2024, reflecting a lower contribution from Semi-detached, higher SG&A expenses and onboarding of new employees to support increasing sales, entailing higher staff costs.

H1 2025 EBITDA came to DKK 39 million against DKK 49 million in the comparison period.

Amortisation and depreciation

In Q2 2025, amortisation and depreciation came to DKK 11 million, down from DKK 12 million in Q2 2024.

In H1 2025, the amount came to DKK 21 million against DKK 24 million in H1 2024.

Amortisation mainly consists of development projects, whereas depreciation primarily refers to leasing contracts, factory equipment and IT projects.

EBIT

Q2 2025 EBIT amounted to DKK 12 million against DKK 15 million in Q2 2024.

H1 2025 EBIT came to DKK 18 million against DKK 24 million in H1 2024.

Net financials

Q2 2025 net financials were an expense of DKK 9 million, down from an expense of DKK 10 million in the same period last year. H1 2025 net financials came to an expense of DKK 15 million, down from an expense of DKK 20 million in H1 2024. Both Q2 2025 and H1 2025 financials include an expense of DKK 1.5 million related to the tax case, see note 7.

Group profit for the period before tax

For both Q2 and H1 2025, profit came to DKK 8 million, up from DKK 7 million in the comparison periods.

Taxation

For both Q2 and H1 2025 tax came to DKK 5 million compared to DKK 2 million in the comparison periods. The Danish Tax Authorities passed a ruling on the tax case in line with the company's expectations, refer to Note 7.

Cash flow

Operating activities

In Q2 2025, operating activities generated a cash outflow of DKK 5 million, down from an inflow of DKK 135 million in Q2 2024, primarily due to changes in working capital reflecting the higher activity level where sales have been outpacing deliveries across all three segments. Net contract assets are impacted by timing of deliveries in Detached and Semi-Detached has increased contract assets due to increased sales.

Operating activities generated an outflow of DKK 15 million in H1 2025 against an inflow of DKK 134 million in the same period last year, driven by changes in working capital.

Investing activities

Q2 2025 cash outflow to investing activities amounted to DKK 6 million of which DKK 4 million related to investment in property, plant and equipment. In the comparison period cash outflow came to DKK 3 million.

H1 2025 cash outflow was DKK 11 million against an outflow of DKK 4 million in the same period last year.

Financing activities

Q2 2025 cash outflow to financing activities was DKK 6 million compared to an outflow of DKK 11 million in Q2 2024.

H1 2025 cash outflow amounted to DKK 12 million against an outflow of DKK 17 million in the comparison period, which included acquisition of own shares for DKK 6 million.

Free cash flow

Q2 2025 free cash flow amounted to negative DKK 12 million against DKK 133 million in Q2 2024 due to the higher activity level impacting net working capital.

H1 2025 free cash flow was negative DKK 26 million compared to DKK 130 million in the comparison period.

Balance sheet

Financing

At 30 June 2025, net interest-bearing debt (NIBD) was DKK 304 million, up from DKK 236 million at 30 June 2024, impacted by higher working capital. The financial leverage was 3.2x LTM EBITDA compared to 2.6x at year-end 2024.

Equity

H1 2025 equity came to DKK 2,111 million, up from DKK 2,093 million in H1 2024, primarily driven by a positive effect of foreign currency translation differences.

Net working capital

At 30 June 2025, net working capital came to DKK 314 million against DKK 200 million end-June 2024. The development was driven by a higher activity level and an increase in inventories as sales outpaced deliveries in a period characterised by continued momentum.

Contract assets

Net contract assets amounted to DKK 457 million at end-H1 2025 compared to DKK 264 million end-H1 2024 due to higher sales compared to deliveries.

Dividend

Dividend distribution to shareholders is suspended and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA.

Segments

In H1 2025, the Detached segment comprised 75% of total revenue, whereas Semi-detached and Wooden houses generated 21% and 4%, respectively. H1 2024 revenue split was 77%, 18% and 5%, respectively.

Units	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Sales	345	368	701	640	1,414
Detached	228	201	431	373	752
Semi-Detached	93	140	213	228	559
Wooden	24	27	57	39	103
Deliveries	199	215	394	382	899
Detached	170	160	320	272	603
Semi-Detached	0	33	29	71	224
Wooden	29	22	45	39	72
DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Order backlog, net	2,069	1,473	2,069	1,473	1,896
Detached	1,439	1,061	1,439	1,061	1,179
Semi-Detached	515	320	515	320	595
Wooden	115	92	115	92	122
Share of own land (Denmark)	5.3%	10.9%	5.8%	9.6%	7.4%
Detached	5.3%	7.5%	6.6%	6.3%	7.5%
Semi-Detached	0.0%	27.3%	6.7%	22.5%	7.1%

Detached houses

In Q2 2025, revenue came to DKK 542 million, up from DKK 461 million, while the Average selling price (ASP) was DKK 2.8 million, on par with Q2 2024. A total of 170 units were delivered, up from 160 last year. The ratio of own land deliveries was 5.3%, down from 7.5%. Sales came to 228 housing units, up from 201 in the same period last year.

In H1 2025, revenue increased to DKK 1,025 million from DKK 817 million in the comparison period, with an ASP of DKK 2.8 million, on par with H1 2024. A total of 320 units were delivered, up from 272 in 2024. The ratio of own land deliveries was stable at 6.6% against 6.3% in H1 2024. The number of units sold was 431, up from 373 in H1 2024.

In July 2025, 32 houses were delivered, and 54 units were sold.

Q2 2025 gross profit came to DKK 108 million for a margin of 20.0% compared to DKK 92 million and a margin of 19.9% in Q2 2024. EBITDA amounted to DKK 27 million compared to DKK 24 million in Q2 2024. Driven by higher sales, H1 2025 gross profit amounted to DKK 203 million for a margin of 19.8% against DKK 163 million and 20.0% in H1 2024. EBITDA amounted to DKK 44 million compared to DKK 27 million in H1 2024.

Q2 2025 EBIT came to DKK 20 million against DKK 14 million in Q2 2024. EBIT for H1 2025 amounted to DKK 29 million, up from DKK 9 million last year.

Semi-detached houses

Q2 2025 revenue came to DKK 161 million against DKK 91 million in Q2 2024. There were no deliveries in Q2 2025 against 33 last year due to timing of projects. The ratio of own land deliveries in the comparison period was 27.3%. Sales came to 93, down from 140 units in Q2 2024.

Revenue amounted to DKK 291 million in H1 2025, up from DKK 192 million last year. ASP amounted to DKK 1.6 million compared to DKK 1.6 million in H1 2024. A total of 29 units were delivered in H1 2025 compared to 71 last year. The ratio of own land deliveries was 6.7%, down from 22.5% in the comparison period. 213 units were sold compared to 228 units in H1 2024. In H1 2025, conditional contracts were entered on two larger projects on Bornholm comprising 96 units and in Ringsted comprising 191 units of which 83 units were included in sales and the order backlog in Q2. After the balance sheet date, a subcontracting agreement was signed with Einar Kornerup A/S for construction of 156 detached housing units in the existing Søgården residential area located in Bagsværd.

In July 2025, 1 Semi-detached house was delivered, and 157 were sold.

Overview of selected Semi-Detached projects		Announced	Units conditional*	Units unconditional**	Units delivered	Expected final delivery
Location	Developer					
Ringsted	Velkomn	Q2 2025	108	83	0	2027
Rønne	Æbleløkkerne	Q1 2025	0	96	0	2027
Haslev	Velkomn	Q3 2024	0	153	0	2026
Hvidovre	Build for Life, Thylander	Q3 2024	106	0	0	2027
Gilleleje	Strandhavehus III	Q3 2024	0	33	0	2025
Helsingør	Bærebo	Q2 2024	0	45	0	2025
Skævinge	Jesper Vissing & Jeppe Schønfeld	Q2 2024	0	94	0	2026
Viby Sjælland	NREP	Q4 2023	0	136	0	2026
Svendstrup	PFA	Q4 2023	0	52	28	2025

* Not sales registered and not included in order backlog until conditions are met

** Included in net order backlog until delivery

Gross profit came to DKK 9 million for a margin of 5.8% in Q2 2025 against DKK 18 million and a margin of 19.8% in Q2 2024. The development was impacted by unsatisfactory low margins on a few HC Elements projects, which will also affect Q3 to some extent, combined with timing of project deliveries, a lower ratio of projects on own land and a changed product mix.

EBITDA amounted to negative DKK 13 million compared to DKK 3 million in Q2 2024 due to lower gross profit and continued allocation of SG&A costs from delivery of produced elements in Sweden. H1 2025, gross profit was DKK 28 million for a margin of 9.7%, down from DKK 51 million and a margin of 26.4%. H1 2025 EBITDA was DKK negative 16 million compared to DKK 22 million last year.

In Q2 2025, EBIT amounted to negative DKK 15 million compared to DKK 2 million last year. H1 2025 EBIT amounted to negative DKK 19 million, down from DKK 19 million in H1 2024.

Wooden houses Sweden

Q2 2025 revenue was DKK 37 million against DKK 27 million in Q2 2024 with an ASP of DKK 1.3 million against DKK 1.1 million last year. Deliveries were 29, up from 22 in the comparison period and 24 units were sold compared to 27 in Q2 2024.

In H1 2025 revenue amounted to DKK 59 million, up from DKK 54 million. ASP was DKK 1.3 million compared to 1.3 million last year. 45 units were delivered, up from 39 last year. Sales came to 57, up from 39 in H1 2024.

In July 2025, 3 houses were delivered, and 6 units were sold in Sweden.

Supported by reversal of provisions for two completed projects Q2 2025 gross profit amounted to DKK 18 million for a margin of 50.0% compared to DKK 10 million and a margin of 36.8% in Q2 2024. EBITDA was DKK 9 million against DKK 1 million last year, driven by improved gross profit and allocation of SG&A costs to Semi-detached for delivery of produced elements in Sweden. H1 2025 gross profit amounted to DKK 29 million for a margin of 48.9% against DKK 18 million and a margin of 34.2%. H1 2025 EBITDA came to DKK 12 million compared to DKK 0 last year.

Q2 2025 EBIT came to DKK 7 million against negative DKK 1 million last year. H1 2025 EBIT amounted to DKK 8 million, up from negative DKK 4 million in H1 2024.

Outlook for 2025

Based on the H1 2025 financial performance and expectations for the remainder of 2025, the guidance issued on 7 March 2025 is narrowed:

- Revenue is expected to be DKK 2.9-3.1 billion (previously DKK 2.8-3.1 billion)
- EBITDA is expected to be DKK 110-130 million (previously DKK 110-160 million)
- Operating profit (EBIT) is expected to be DKK 70-90 million (previously DKK 70-120 million)

Assumptions for the outlook

- Current expectations for 2025 deliveries are between 1,000 and 1,100 houses (previously between 1,000 and 1,200 houses).
- The 2025 guidance is based on expectations of a continued market rebound and assumes no severe disruption of supply chains or raw material prices significantly exceeding current levels.
- Dividend distribution to shareholders is suspended and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA.

General assumptions

General assumptions comprise assumptions relating to macro-economic conditions, industry considerations, regulatory changes, and customer behaviour. The Group's estimates assume that there will not be any material change in the competitive or regulatory landscape, and no other external actions significantly impacting the Group.

Forward-looking statements

This interim report 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 set expectations. 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.

Risk factors

HusCompagniet is exposed to strategic, operational, and financial risks, which are described in the management review in the 2024 Annual Report.

Statement by Management

The Board of Directors and the Executive Board have reviewed and approved the interim condensed consolidated financial statement of the Group for the period 1 January – 30 June 2025. The interim condensed consolidated financial statement, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and additional Danish disclosure requirements for interim financial reporting of listed companies.

It is our opinion that the interim condensed consolidated financial statement gives a true and fair view of the financial position for the Group on 30 June 2025 and the results of the Group's operations and cash flows for the period 1 January – 30 June 2025.

Further, in our opinion, the Management's review gives a fair view of the development in the Group's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group face.

Virum, 22 August 2025

Executive Board:

Martin Ravn-Nielsen

Group CEO

Allan Auning-Hansen

Group CFO

Board of Directors:

Claus V. Hemmingsen

Chairperson

Anja B. Eriksson

Vice chairperson

Stig Pastwa

Ylva Ekbom

Ole Lund Andersen

Michael Troensegaard Andersen

Interim condensed income statement - consolidated

DKK'000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	3, 4	739,984	579,118	1,374,814	1,062,388	2,297,157
Cost of Sales		-603,805	-459,229	-1,114,800	-829,937	-1,821,751
Gross profit		136,179	119,889	260,014	232,451	475,406
Staff cost		-84,776	-67,607	-161,996	-135,486	-265,551
Other external expenses		-28,521	-24,790	-58,561	-49,833	-107,379
Other operating income		-10	0	8	1,398	1,151
Operating profit before depreciation and amortisation (EBITDA)		22,872	27,492	39,465	48,530	103,627
Depreciation and amortisation		-11,143	-12,116	-21,364	-24,327	-47,840
Operating profit (EBIT)		11,729	15,376	18,101	24,203	55,787
Financial income		290	653	1,236	1,225	2,184
Financial expenses		-9,240	-10,631	-16,482	-20,951	-48,986
Profit before tax		2,779	5,398	2,855	4,477	8,985
Tax on profit		5,023	1,854	5,002	2,280	-14,119
Profit for the period		7,802	7,252	7,857	6,757	-5,134
Profits attributable to:						
Equity owners of the Company		7,802	7,252	7,857	6,757	-5,134

DKK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Earnings per share:						
Earnings per share (EPS Basic)		0.4	0.4	0.4	0.3	-0.2
Diluted earnings per share (EPS-D)		0.4	0.4	0.4	0.3	-0.2

Condensed statement of other comprehensive income

DKK'000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period		7,802	7,252	7,857	6,757	-5,134
Other comprehensive income						
Items that may be reclassified to the income statement in subsequent periods						
Foreign currency translation differences, subsidiary		-8,736	5,266	18,056	-8,377	-11,778
Other comprehensive income, net of tax		-8,736	5,266	18,056	-8,377	-11,778
Total comprehensive income for the period		-934	12,518	25,913	-1,620	-16,912
Total comprehensive income attributable to:						
Equity owners of the Company		-934	12,518	25,913	-1,620	-16,912

Balance sheet – consolidated

DKK'000	Note	H1 2025	H1 2024	2024
Assets				
Non-current assets				
Goodwill	9	2,016,314	2,011,522	2,009,405
Intangible assets		20,667	26,834	22,376
Right-of-use assets		56,193	60,323	59,626
Property, plant and equipment		89,256	89,148	86,743
Deferred tax asset		15,538	32,602	15,366
Trade and other receivables		15,727	15,290	15,540
Total non-current assets		2,213,695	2,235,719	2,209,056
Current assets				
Inventories	5	296,059	273,571	234,340
Contract assets	6	739,535	463,548	471,735
Trade and other receivables		113,676	139,930	133,607
Prepayments		16,445	10,887	9,523
Income tax receivable		10,065	0	9,528
Cash and cash equivalents		263,312	337,202	300,590
Total current assets		1,439,092	1,225,138	1,159,323
Total assets		3,652,787	3,460,857	3,368,379

Condensed balance sheet – consolidated

DKK'000	Note	H1 2025	H1 2024	2024
Equity and liabilities				
Equity				
Share capital		108,550	108,550	108,550
Retained earnings and other reserves		2,002,323	1,984,725	1,973,212
Total equity		2,110,873	2,093,275	2,081,762
Liabilities				
Non-current liabilities				
Borrowings	8	505,483	505,769	505,634
Lease liabilities		39,166	50,399	42,283
Provisions	7	48,957	27,421	38,407
Deferred tax liability		4,050	29,571	9,336
Total non-current liabilities		597,656	613,160	595,660
Current liabilities				
Borrowings	8	952	920	936
Lease liabilities		21,453	16,446	23,049
Trade and other payables		497,488	403,298	378,793
Contract liabilities	6	282,592	199,724	146,350
Prepayments from customers	6	0	720	0
Provisions	7	29,337	28,194	34,887
Income tax payable		40,748	21,410	39,283
Other liabilities		71,688	83,710	67,659
Total current liabilities		944,258	754,422	690,957
Total liabilities		1,541,914	1,367,582	1,286,617
Total equity and liabilities		3,652,787	3,460,857	3,368,379

Condensed statement of cash flows – consolidated

DKK'000	Note	H1 2025	H1 2024	2024
Cash flow from operating activities				
EBITDA		39,465	48,530	103,627
Adjustments for non-cash items		17,179	-57	31,007
Adjusted EBITDA		56,644	48,473	134,634
Changes in working capital		-57,544	100,446	44,524
Cash flow from operating activities before financial items and taxes		-900	148,919	179,158
Interest received		1,236	974	1,683
Interest elements of lease payments		-1,820	-1,956	-3,850
Interest paid		-13,162	-18,798	-44,928
Corporation tax paid		0	4,545	-16,592
Net cash generated from operating activities		-14,646	133,684	115,471
Cash flow from investing activities				
Acquisition of assets recognised as property, plant and equipment		-8,144	-1,746	-5,475
Sale of assets recognised as property, plant and equipment		180	103	395
Acquisition of assets recognised as intangible assets		-3,083	-2,244	-5,813
Net cash generated from investing activities		-11,047	-3,887	-10,893
Cash flow from financing activities				
Repayment of mortgage		-474	-457	-913
Repayment of lease liabilities		-11,111	-10,369	-21,099
Acquisition of own shares		0	-5,888	-5,888
Net cash generated from financing activities		-11,585	-16,714	-27,900
Total cash flows		-37,278	113,083	76,678
Cash and cash equivalents at beginning of period		300,590	223,454	223,454
Net foreign currency gains or losses		0	665	458
Cash and cash equivalents at period end		263,312	337,202	300,590
Cash and cash equivalents				
Cash at bank		263,312	337,202	300,590
Cash and cash equivalents at period end		263,312	337,202	300,590
Free cash flow		-25,693	129,797	104,578

Condensed statement of changes in equity – consolidated

DKK'000	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
H1 2025					
Equity at beginning of period	108,550	-20,179	1,993,391	0	2,081,762
Profit for the period	0	0	7,857	0	7,857
Other comprehensive income:					
Foreign currency translation differences	0	18,056	0	0	18,056
Total other comprehensive income	0	18,056	0	0	18,056
Transactions with owners of the Company and other equity transactions:					
Share-based payment	0	0	3,198	0	3,198
Purchase of own shares	0	0	0	0	0
Total transactions with owners of the Company and other equity transactions	0	0	3,198	0	3,198
Equity at period end	108,550	-2,123	2,004,446	0	2,110,873

DKK'000	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
H1 2024					
Equity at beginning of period	108,550	-8,401	1,997,444	0	2,097,593
Profit for the period	0	0	6,757	0	6,757
Other comprehensive income:					
Foreign currency translation differences	0	-8,377	0	0	-8,377
Total other comprehensive income	0	-8,377	0	0	-8,377
Transactions with owners of the Company and other equity transactions:					
Share-based payment	0	0	3,190	0	3,190
Purchase of own shares	0	0	-5,888	0	-5,888
Total transactions with owners of the Company and other equity transactions	0	0	-2,698	0	-2,698
Equity at period end	108,550	-16,778	2,001,503	0	2,093,275

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Notes

1 Material accounting policy information

This interim condensed financial report comprises the period 1 January – 30 June 2025. The interim condensed financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies are consistent with those applied in the 2024 Annual Report except for the change in presentation described below. Reference is made to the 2024 Annual Report for a full description of accounting policies applied.

Change in presentation

As of 2025, the Group has changed the presentation of staff costs related to production employees in the consolidated income statement. In prior years, the costs were included in staff costs as SG&A. Starting from 2025, staff costs related to production employees at the factories in Esbjerg and Sweden are presented as part of cost of sales impacting gross profit in the Semi-detached and Wooden houses segments.

The change aligns with the presentation of staff cost included in the cost of externally produced goods and services which is relevant to the reader.

Key figures from the comparison periods in 2024 have been restated reflecting the change in presentation. Net profit and earnings per share are not impacted by the change in presentation.

Adoption of new and revised IFRSs

All new or revised and amended International Financial Reporting Standards (IFRSs) and interpretations (IFRIC) issued by IASB and endorsed by the EU effective for the financial year 2025 are adopted. The Group has assessed that the new or revised standards and interpretations have not had a material impact on the consolidated financial statements.

2 Accounting estimates and judgements

In preparing the interim condensed financial statements, management made various judgements, estimates and assumptions concerning present and future events that affected the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant estimates made by Management applying the Group's accounting policies and the associated significant estimating uncertainties are the same for the preparation of the interim condensed financial statements as for the preparation of the consolidated financial statements for 2024.

3 Segment information

For management purposes, the Group is organised into business units based on its products and services as well as geographical location. The Group has three reportable segments, as follows:

- The Detached houses in Denmark segment, which comprises brick houses built on site and plots
- The Semi-detached and wood-frame houses in Denmark segment, which comprises brick houses built on sites and plots, including both business-to-business and business-to-consumers.
- The Wooden houses in Sweden segment, which comprises detached prefabricated houses

Executive Management is responsible for operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit (EBIT). The Group's financing (including financial income and financial expenses) and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities are not allocated to segments. The segmentation reflects the internal reporting and management structure.

H1 2025

DKK'000	Denmark		Sweden	
	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue	1,025,207	290,624	58,983	1,374,814
Cost of sales	-822,336	-262,322	-30,142	-1,114,800
Gross profit	202,871	28,302	28,841	260,014
Gross margin	19.8%	9.7%	48.9%	18.9%
Other operating income	8	0	0	8
Staff costs	-116,417	-36,673	-8,906	-161,996
Other operating expenses	-42,610	-7,551	-8,400	-58,561
EBITDA	43,852	-15,922	11,535	39,465
EBITDA margin	4.3%	-5.5%	19.6%	2.9%
Depreciation and amortisation	-14,641	-3,332	-3,391	-21,364
EBIT	29,211	-19,254	8,144	18,101
EBIT margin	2.8%	-6.6%	13.8%	1.3%
Financial income				1,236
Financial expenses				-16,482
Profit before tax				2,855

H1 2024

DKK'000	Denmark		Sweden	
	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue	817,086	191,793	53,509	1,062,388
Cost of sales	-653,652	-141,073	-35,212	-829,937
Gross profit	163,434	50,720	18,297	232,451
Gross margin	20.0%	26.4%	34.2%	21.9%
Other operating income	1,398	0	0	1,398
Staff costs	-102,294	-26,508	-6,684	-135,486
Other operating expenses	-35,578	-2,360	-11,895	-49,833
EBITDA	26,960	21,852	-282	48,530
EBITDA margin	3.3%	11.4%	-0.5%	4.6%
Depreciation and amortisation	-18,385	-2,605	-3,337	-24,327
EBIT	8,575	19,247	-3,619	24,203
EBIT margin	1.0%	10.0%	-6.8%	2.3%
Financial income				1,225
Financial expenses				-20,951
Profit before tax				4,477

4 Revenue

H1 2025	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue per segment and category - Contracted sales				
Sales value, houses sold on customers' building sites	960,057	286,434	58,983	1,305,474
Sales value, houses sold on own building sites	39,977	4,190	0	44,167
Total Contracted sales	1,000,034	290,624	58,983	1,349,641
Revenue per segment and category - Non-contracted sales				
Show and project houses	16,931	0	0	16,931
Other revenue	584	0	0	584
Sale of land plots	7,658	0	0	7,658
Total Non-contracted sales	25,173	0	0	25,173
Total Revenue	1,025,207	290,624	58,983	1,374,814

H1 2024	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue per segment and category - Contracted sales				
Sales value, houses sold on customers' building sites	750,944	133,534	53,509	937,987
Sales value, houses sold on own building sites	27,047	58,123	0	85,170
Total Contracted sales	777,991	191,657	53,509	1,023,157
Revenue per segment and category - Non-contracted sales				
Show and project houses	33,314	0	0	33,314
Other revenue	0	136	0	136
Sale of land plots	5,781	0	0	5,781
Total Non-contracted sales	39,095	136	0	39,231
Total Revenue	817,086	191,793	53,509	1,062,388

The Group is engaged in construction activities in Denmark and Sweden.

Non-contracted sales are recognised on delivery (point-in-time) whereas contracted sales are recognised over time. Payment is typically due at the time of final delivery of the house project in the Detached segment; however a small deposit is paid upon contract negotiation. The Group receives a bank guarantee in connection with the start-up of each contract in Detached and is entitled to payment for work performed, including profit, during the project.

4 Revenue, continued

The majority of the contracted sales in the semi-detached segment entitle the Group to on-account payments linked to the percentage of completion.

Contracted sales comprise the sale of houses constructed on the customer's land, or houses sold on own land (semi-detached includes land plots) that are covered by a customer contract before construction is started. All contracted sales are fixed price contracts.

Conversely, non-contracted sales comprise of:

1. The sale of houses constructed on own land to which no customer contract has been entered into before construction starts.
2. The sale of detached land-plots to which no customer contract has been entered into before purchase and development of the land plots.

5 Inventories

DKK'000	H1 2025	H1 2024	2024
Raw materials	29,060	21,991	26,618
Show houses and semi-detached houses	150,217	149,511	117,134
Land	117,517	102,804	91,323
Write-down inventories	-735	-735	-735
Total inventories	296,059	273,571	234,340
Contracted sales awaiting transfer of control	2,609	19,283	11,715
Unsold inventories	293,450	254,288	222,625
Total inventories	296,059	273,571	234,340

6 Contract assets

DKK'000	H1 2025	H1 2024	2024
Selling price of contract assets	851,195	495,851	510,657
Invoicing on account	-394,252	-232,027	-185,272
Net contract assets	456,943	263,824	325,385
Calculated as follows:			
Contract assets	739,535	463,548	471,735
Contract liabilities	-282,592	-199,724	-146,350
Net contract assets	456,943	263,824	325,385
Prepayments from customers regarding construction contracts not yet started	0	720	0

DKK'000	H1 2025	H1 2024	2024
Delivery obligations			
Within one year	1,564,563	1,332,043	1,554,570
After one year	504,860	141,328	341,240
Order backlog at period end	2,069,423	1,473,371	1,895,810

Construction contracts (assets/liabilities)

Contract assets comprise the selling price of work performed on customers' land but where the Group does not yet have an unconditional right to payment as the work performed has not yet been finalised or approved by the customer. Included is also the selling price of work performed on own land where a building permit has been issued and the Group does have an unconditional right to payment for work performed.

Contract liabilities comprise agreed, unconditional payments received on account for work yet to be performed.

For contracts entered into in the Detached segment, payment is typically due at the time of final delivery of the house project, however a small deposit is paid upon contract negotiation. The Group receives a bank guarantee in connection with the start-up of each contract and is entitled to payment for work performed, including profit during the project. For contracts entered into in the Semi-detached segment, payments on account are normally linked to the percentage of completion.

Credit risk on contract assets is generally managed by regular credit rating of customers. Furthermore, bank deposits or bank guarantees are usually obtained before the house is built. The credit risk exposure relating to dealing with private counterparties is estimated to be limited. For projects in the Semi-detached business, the credit risk is managed by credit rating analysis and the majority of the contracted sales in Semi-detached segment entitle the Group to on-account payments linked to the percentage of completion.

7 Guarantee commitments and contingent liabilities

DKK'000	H1 2025	H1 2024	2024
Guarantee provision at 1 January	73,294	55,352	55,352
Arising during the year	20,851	17,446	50,898
Utilised	-15,851	-17,183	-32,956
Guarantee provision at end of period	78,294	55,615	73,294
Distributed in the balance as follows:			
Non-current liabilities	48,957	27,421	38,407
Current liabilities	29,337	28,194	34,887

At 30 June 2025, the guarantee provision amounted to DKK 78 million (30 June 2024: DKK 56 million). Provisions for future costs of guarantee commitments at one and five-year reviews of houses delivered are recognised at amounts expected at the balance sheet date to be required to settle the commitment.

As security for the borrowings and other liabilities, part of the assets of HC Production A/S has been pledged. The book value of the mortgaged assets amounts to DKK 67 million. It can be split in the following way:

As security for mortgage of DKK 9 million there is a mortgage of nom. DKK 40 million in land and buildings with a book value of DKK 25 million. Additional commitments:

- Owner's mortgage of nom. DKK 5 million in buildings with a book value of DKK 25 million.
- Company charge of nom. DKK 9 million on the assets of the parent company with a book value of DKK 40 million.

In HusCompagniet B2B A/S an owner's mortgage deed of nom. DKK 20 million in buildings, with a booked value of DKK 20 million has been pledged. This estimate is based on calculations, assessments by Company Management and experience gained from past transactions.

Contingent assets and liabilities

The Group is, from time to time, involved in disputes arising out of the normal conduct of its business. In 2021, the Group opened an arbitration against a third party regarding a still ongoing dispute, reflected in the provisions. The Group expects a positive outcome of the arbitration.

Referring to note 6.1 in the Annual Report 2024, the Group has an uncertain tax position relating to tax years 2019-2020. In July 2025, The Danish Tax Authorities passed a ruling concerning the reversal of deduction of marketing contributions provided to HusCompagniet's foreign subsidiaries for the period 2019-2020 as described in the Annual Report 2024, note 6.1. The ruling is in line with the company's expectations, and its effect was reflected and recognised in the 2024 consolidated financial statements. As of 30 June 2025, an additional interest expense of DKK 1.5 million has been recognised. HusCompagniet is considering further legal action and has therefore applied for deferral of payment.

Following a positive dialogue, the Danish Tax Authorities have revoked the initial decision to deny reopening and correction of the taxable income statement for 2020, which could potentially have entailed additional tax and interest expenses of DKK 25 million in total, cf. note 6.1 in the Annual Report 2024. This potential outcome has thus been avoided.

7 Guarantee commitments and contingent liabilities, continued

Collateral

DKK 12 million of cash and short-term deposits is held in restricted accounts and released when the completed houses are delivered to the customers (30 June 2024: DKK 14 million). Restricted accounts are classified as other receivables.

Guarantees to trade creditors

The Company had issued guarantees to trade creditors of DKK 72 million at 30 June 2025 (30 June 2024: DKK 81 million).

Contractual obligations

The Group has no material obligations not already recognized as liabilities in the financial statements. The loan agreement between Nordea, Danske Bank and HusCompagniet A/S includes a negative pledge.

8 Borrowings

DKK'000	Maturity	Fixed or floating interest	Carrying amount
30 June 2025			
Bank loan	2027	Floating	498,088
Mortgage	2032	Floating	8,347
Borrowings at 30 June 2025			506,435
30 June 2024			
Bank loan	2027	Floating	497,413
Mortgage	2032	Floating	9,276
Borrowings at 30 June 2024			506,689
31 December 2024			
Bank loan	2027	Floating	497,750
Mortgage	2032	Floating	8,820
Borrowings at 31 December 2024			506,570

The bank loan, classified as a non-current liability, arises from a loan agreement where settlement is contingent on compliance with future covenants. The permitted maximum leverage ratio - net interest-bearing debt divided by last twelve months adjusted EBITDA - must not exceed 3.5x. At 30 June 2025, the leverage ratio was 3.2x (30 June 2024: 2.4x).

The presented amounts to be repaid do not include directly related costs arising from the issuing or extension of the loans of DKK 500 million, which are amortized over the term of the loans. These directly related costs were DKK 1.9 million at 30 June 2025 (30 June 2024: DKK 2.5 million).

9 Impairment

For impairment testing, goodwill is allocated to the three CGUs ("Detached", "Semi-detached" and "Wooden houses"), which are also the operating and reportable segments. Among other factors, the Group considers the relationship between its market capitalization and the carrying value of assets including goodwill, when assessing for indicators of impairment. Impairment tests are performed separately for all three CGUs once a year or more frequently if indication of impairment exists. On H1 2025, Management has revisited the key assumptions used for the impairment test performed at 31.12.2024 for all three CGUs and concluded that there is no indication for impairment.

Key assumptions

The recoverable amount determined in the impairment test is based on a value-in-use calculation. To determine the value-in-use, Management is required to estimate the present value of the future free net cash flows based on budgets and strategy for the coming five years (the budget period) as well as projections for the terminal period after the budget period. A five-year period is used to reflect a full business cycle.

Assumptions used in the estimate of the present value include the discount rate, revenue growth (estimated on basis of expected units to be delivered and expected unit price) and EBIT margin. Other assumptions include expected required investments, market share and growth expectations in the terminal period. For further description of conclusion from the last performed impairment testing and key assumptions a reference is made to the 2024 Annual Report, Note 4.3 Impairment testing.

10 Events after the balance sheet date

No material events occurred between 30 June 2025 and the date of publication of this interim report that has not already been included in the interim report and that would have a material effect on the assessment of the Group's financial position.