

7 November 2025

Company Announcement 13/2025

## **HusCompagniet reports continued growth in Detached and unsatisfactory performance in Semi-detached in Q3 2025**

### **Trading Statement for 1 January – 30 September 2025**

HusCompagniet reports a consistent and high activity level across all segments in the first nine months of 2025 with revenue growth of 31% to DKK 2,167 million and a sales increase of 22%.

Group CEO of HusCompagniet, Martin Ravn-Nielsen says: *"We maintained good traction in sales and revenue growth in the first nine months of 2025 as the detached business performed well despite declining consumer confidence, and the semi-detached business secured a higher inflow of confirmed sales after good dialogues and preparatory work. While we were pleased with these positive developments, we faced challenges on three B2B projects and a few HC Elements projects leading to unsatisfactory performance in semi-detached."*

In the first nine months of 2025, HusCompagniet grew sales by 22% to 1,077 houses (units) and number of deliveries by 25% to 713 units driven by all three business units. The net order backlog reached DKK 2.2 billion, corresponding to an increase of 57% from the comparison period attributable to the continued pick-up in sales in the Danish businesses in recent quarters.

The gross margin<sup>1</sup> declined to 17.1% in the first nine months of 2025 from 21.3% in the same period last year. As described in company announcement 11/2025, the negative development was caused by unsatisfactory performance in the Semi-detached business due to challenges in three B2B projects and a more negative impact than expected from a few previously mentioned projects in HC Elements combined with postponed initiation of work on other B2B projects.

EBITDA was DKK 47 million in the first nine months, corresponding to a margin of 2.2% compared to DKK 81 million and 4.9% in the same period last year. EBIT declined to DKK 14 million from DKK 44 million. Earnings were mainly impacted by write-downs on the B2B and HC Elements projects combined with a material effect of postponed initiation of work on other B2B projects. The HC Elements projects have all been completed in Q3 2025, whereas the B2B projects are scheduled for completion in H1 2026 (one project) and H1 2027 (two projects).

*"Following the unsatisfactory results in selected projects, we have reviewed the order portfolio in semi-detached and are taking steps to improve performance and profitability in the segment. We will learn from the challenged projects as well as successfully completed and current well-performing projects, applying a clear focus on margin improvement ahead of market share gains in the semi-detached business going forward,"* says Martin Ravn-Nielsen.

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<sup>1</sup> 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 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 Q3 and 9M 2025

In connection with the preparation of this Q3 trading statement, selected preliminary figures disclosed in company announcement 11/2025 have been adjusted, including sales and deliveries as well as net order backlog in Semi-detached. See appendix in this trading statement for an overview of the adjusted figures.

| DKKm                                           | Q3 2025 | Q3 2024* | Change<br>Q3/Q3 | 9M 2025 | 9M 2024* | Change<br>9M/9M |
|------------------------------------------------|---------|----------|-----------------|---------|----------|-----------------|
| Houses sold (units)                            | 376     | 241      | 56%             | 1,077   | 881      | 22%             |
| Houses delivered (units)                       | 319     | 187      | 71%             | 713     | 569      | 25%             |
| Order backlog, net                             | 2,219   | 1,413    | 57%             | 2,219   | 1,413    | 57%             |
| <b>Income statement</b>                        |         |          |                 |         |          |                 |
| Revenue                                        | 792     | 588      | 35%             | 2,167   | 1,650    | 31%             |
| Gross profit                                   | 110     | 119      | -8%             | 370     | 351      | 5%              |
| EBITDA                                         | 8       | 32       | -76%            | 47      | 81       | -42%            |
| EBIT                                           | -4      | 20       | -120%           | 14      | 44       | -68%            |
| <b>Balance sheet</b>                           |         |          |                 |         |          |                 |
| Contract assets, net                           | 464     | 326      | 138             | 464     | 326      | 138             |
| Inventories                                    | 301     | 275      | 25              | 301     | 275      | 25              |
| Net interest-bearing debt, NIBD                | 309     | 245      | 64              | 309     | 245      | 64              |
| <b>Financial ratios</b>                        |         |          |                 |         |          |                 |
| Gross margin                                   | 13.9%   | 20.2%    | -6.3ppt.        | 17.1%   | 21.3%    | -4.2ppt.        |
| EBITDA margin                                  | 0.9%    | 5.5%     | -4.6ppt.        | 2.2%    | 4.9%     | -2.7ppt.        |
| EBIT margin                                    | -0.5%   | 3.4%     | -3.9ppt.        | 0.7%    | 2.7%     | -2.0ppt.        |
| NIBD/LTM EBITDA                                | 4.4x    | 2.6x     | 1.8x            | 4.4x    | 2.6x     | 1.8x            |
| Free cash flow                                 | 0       | -4       | 4               | -26     | 126      | -152            |
| Available cash incl. revolving credit facility | 507     | 578      | -71             | 507     | 578      | -71             |
| FTE end of period                              | 493     | 401      | 92              | 493     | 401      | 92              |

\* 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 9M 2025

- HusCompagniet sold 1,077 houses (units) in 9M 2025 compared to 881 in the same period last year, a progress driven by all three business segments. In the Detached segment, sales increased to 620 units from 549 in the first nine months of 2024, in Semi-detached, 383 units were sold year-to-date 2025 compared to 260 units in the same period last year, and in the Wooden houses segment, 74 units were sold in 9M 2025 against 72 in 9M 2024.
- 9M 2025 revenue increased by 31% to DKK 2,167 million against the comparison period supported by all three business segments and reflecting continued sales increase in several consecutive quarters and satisfactory activity levels. Total deliveries increased by 25% across segments.
- 9M 2025 gross profit grew by 5% to DKK 370 million for a margin of 17.1% compared to DKK 351 million and a margin of 21.3% in the comparison quarter. The improved gross profit contribution was driven by the Detached and Wooden houses segments, while the negative impact from challenges in three B2B projects and a more negative impact than

expected from a few previously mentioned projects in HC Elements combined with postponed initiation of work on other B2B projects detracted from performance in Semi-detached.

- 9M 2025 EBITDA declined to DKK 47 million for a margin of 2.2% against DKK 81 million and 4.9% in the first 9M 2024. The decline was attributable mainly to write-downs on the abovementioned B2B and HC Elements projects combined with a material effect of postponed initiation of work on other B2B projects. 9M 2025 EBIT came to DKK 14 million, down from DKK 44 million in the comparison period.
- 30 September 2025, the order backlog (net) amounted to DKK 2,219 million against DKK 1,413 million at end-September 2024, an increase of 57%.
- 30 September 2025, net debt came to DKK 309 million against DKK 245 million on 30 September 2024. The leverage ratio (NIBD/LTM EBITDA) was 4.4x compared to 2.6x at end-Q3 2024. Based on the continued traction and positive underlying long-term development in the core business, HusCompagniet has entered an agreement with Danske Bank and Nordea to increase the leverage covenant for the Group's existing and otherwise unchanged facilities agreement ensuring ample headroom until end-2026 after the decline in EBITDA in Semi-detached.
- Free cash flow for 9M 2025 came to DKK -26 million against DKK 126 million in the comparison period, impacted by a higher activity level and phasing of deliveries impacting net working capital together with lower-than-expected EBITDA for the period.

### Q3 2025 segmental development

| DKKkm                            | Denmark  |          |               |          | Sweden  |          | Group          |          |
|----------------------------------|----------|----------|---------------|----------|---------|----------|----------------|----------|
|                                  | Detached |          | Semi-detached |          | Wooden  |          | Total segments |          |
|                                  | Q3 2025  | Q3 2024* | Q3 2025       | Q3 2024* | Q3 2025 | Q3 2024* | Q3 2025        | Q3 2024* |
| Houses sold (units)              | 189      | 176      | 170           | 32       | 17      | 33       | 376            | 241      |
| Houses delivered (units)         | 175      | 138      | 120           | 36       | 24      | 13       | 319            | 187      |
| Houses delivered on own land (%) | 5.7%     | 9.4%     | 0.0%          | 0.0%     | n.a.    | n.a.     | 3.4%           | 7.5%     |
| Average selling price (ASP)      | 2.9      | 2.8      | 1.3           | 1.5      | 1.2     | 1.4      | n.a.           | n.a.     |
| Order backlog, net               | 1,418    | 1,061    | 697**         | 241      | 104     | 111      | 2,219          | 1,413    |
| <b>Income statement</b>          |          |          |               |          |         |          |                |          |
| Revenue                          | 592      | 481      | 171           | 78       | 29      | 29       | 792            | 588      |
| Gross profit                     | 112      | 98       | -13           | 11       | 11      | 10       | 110            | 119      |
| EBITDA                           | 38       | 32       | -34           | -2       | 4       | 2        | 8              | 32       |
| EBIT                             | 31       | 22       | -36           | -3       | 1       | 1        | -4             | 20       |
| <b>Financial ratios</b>          |          |          |               |          |         |          |                |          |
| Revenue growth                   | 23%      | 13%      | 119%          | -20%     | 0%      | -41%     | 35%            | 3%       |
| Gross margin                     | 19.0%    | 20.3%    | -7.9%         | 14.9%    | 38.9%   | 33.4%    | 13.9%          | 20.2%    |
| EBITDA margin                    | 6.4%     | 6.5%     | -19.7%        | -2.0%    | 10.7%   | 8.7%     | 0.9%           | 5.5%     |
| EBIT margin                      | 5.2%     | 4.6%     | -21.1%        | -3.7%    | 4.9%    | 2.9%     | -0.5%          | 3.4%     |

\* 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.

## 9M 2025 segmental development

|                                  | Denmark  |          |               |          | Sweden  |          | Group          |          |
|----------------------------------|----------|----------|---------------|----------|---------|----------|----------------|----------|
|                                  | Detached |          | Semi-detached |          | Wooden  |          | Total segments |          |
| DKKm                             | 9M 2025  | 9M 2024* | 9M 2025       | 9M 2024* | 9M 2025 | 9M 2024* | 9M 2025        | 9M 2024* |
| Houses sold (units)              | 620      | 549      | 383           | 260      | 74      | 72       | 1,077          | 881      |
| Houses delivered (units)         | 495      | 410      | 149           | 107      | 69      | 52       | 713            | 569      |
| Houses delivered on own land (%) | 6.3%     | 7.3%     | 1.3%          | 15.0%    | n.a.    | n.a.     | 5.1%           | 8.9%     |
| Average selling price (ASP)      | 2.8      | 2.8      | 1.3           | 1.6      | 1.2     | 1.3      | n.a.           | n.a.     |
| Order backlog, net               | 1,418    | 1,061    | 697**         | 241      | 104     | 111      | 2,219          | 1,413    |
| <b>Income statement</b>          |          |          |               |          |         |          |                |          |
| Revenue                          | 1,617    | 1,298    | 462           | 270      | 88      | 82       | 2,167          | 1,650    |
| Gross profit                     | 315      | 261      | 15            | 62       | 40      | 28       | 370            | 351      |
| EBITDA                           | 82       | 59       | -50           | 20       | 15      | 2        | 47             | 81       |
| EBIT                             | 60       | 31       | -55           | 16       | 9       | -3       | 14             | 44       |
| <b>Financial ratios</b>          |          |          |               |          |         |          |                |          |
| Revenue growth                   | 25%      | 1%       | 71%           | -22%     | 7%      | -63%     | 31%            | -11%     |
| Gross margin                     | 19.5%    | 20.1%    | 3.2%          | 23.1%    | 45.6%   | 33.9%    | 17.1%          | 21.3%    |
| EBITDA margin                    | 5.1%     | 4.5%     | -10.7%        | 7.5%     | 16.7%   | 2.7%     | 2.2%           | 4.9%     |
| EBIT margin                      | 3.7%     | 2.4%     | -12.0%        | 6.1%     | 10.9%   | -3.4%    | 0.7%           | 2.7%     |

\* 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.

## Detached houses

- In Q3 2025, revenue amounted to DKK 592 million, up from DKK 481 million. The Average Selling Price (ASP) was DKK 2.9 million against DKK 2.8 million in the comparison period. A total of 175 housing units were delivered, up from 138 last year. The ratio of own land was 5.7% in Q3 2025 against 9.4% in Q3 2024. Sales came to 189 units in the period, up from 176 in Q3 2024, maintaining the positive traction from recent quarters despite a decline in consumer confidence throughout 2025 compared to an increasing trend in the second half of 2024. To continue the positive development across Denmark, HusCompagniet is strengthening the local presence in Jutland with a new show room in Horsens and a dedicated FORMIUM office in Aarhus scheduled for opening in Q4.
- 9M 2025 revenue grew by 25% to DKK 1,617 million, with an ASP of DKK 2.8 million compared to DKK 2.8 million in the comparison period. 495 units were delivered in the period, up from 410 units in 9M 2024. The ratio of own land was 6.3% compared to 7.3% in the first 9M 2024. The number of units sold increased by 13% to 620.
- In October 2025, 64 houses were delivered, and 62 units were sold.
- Q3 2025 gross profit amounted to DKK 112 million for a margin of 19.0% compared to DKK 98 million and a margin of 20.3% following continued solid business performance. EBITDA came to DKK 38 million against DKK 32 in Q3 2024. 9M 2025 gross profit came to DKK 315 million for a margin of 19.5% against DKK 261 million and a margin of 20.1% last year. 9M 2025 EBITDA was DKK 82 million, up from DKK 59 million in 2024.

- Q3 2025 EBIT amounted to DKK 31 million compared to DKK 22 million in Q3 2024. EBIT for 9M 2025 came to DKK 60 million, up from DKK 31 million in the comparison period.

## Semi-detached houses

- Q3 2025 revenue came to DKK 171 million, up from DKK 78 million in Q3 2024 based on more deliveries in the period and a higher contribution from work in progress. ASP amounted to DKK 1.3 million compared to DKK 1.5 million in the comparison period. A total of 120 units were delivered, up from 36 units in Q3 2024, and the ratio of own land was unchanged at 0%. Sales increased from 32 units in Q3 2024 to 170 units and included the subcontracting agreement for construction of 156 detached housing units in the existing Søgården residential area mentioned in the Q2 interim report.
- 9M 2025 revenue increased by 71% to DKK 462 million from the comparison period with an ASP of DKK 1.3 million compared to DKK 1.6 million last year. The total number of deliveries increased to 149 units against 107 last year, and the ratio of own land was 1.3% against 15.0%. The number of units sold in the period was 383 compared to 260 in 9M 2024.
- In October 2025, 157 units were sold, whereas no houses were delivered.
- In Q3 2025, gross profit amounted to negative DKK 13 million for a margin of -7.9%, down from DKK 11 million and a margin of 14.9% in the comparison period, impacted by the challenges in three B2B projects and a more negative impact than expected from a few previously mentioned projects in HC Elements combined with postponed initiation of work on other B2B projects. EBITDA came to negative DKK 34 million, down from negative DKK 2 million in Q3 2024.
- 9M 2025 gross profit came to DKK 15 million and a margin of 3.2%, down from DKK 62 million and a margin of 23.1% in the same period last year. EBITDA amounted to negative DKK 50 million, down from DKK 20 million last year due to the abovementioned development.
- Q3 2025 EBIT was negative DKK 36 million compared to negative DKK 3 million in Q3 2024. EBIT for the first 9M 2025 came to negative DKK 55 million, down from DKK 16 million last year.

| Overview of selected Semi-detached projects |                                  | Announced | Units conditional* | Units unconditional** | Units delivered | Expected final delivery |
|---------------------------------------------|----------------------------------|-----------|--------------------|-----------------------|-----------------|-------------------------|
| Location                                    | Developer                        |           |                    |                       |                 |                         |
| Gladsaxe                                    | E. Kornerup                      | Q3 2025   | 0                  | 156                   | 0               | 2028                    |
| Ringsted                                    | Velkomn                          | Q2 2025   | 108                | 83                    | 0               | 2027                    |
| Rønne                                       | Æbleløkkerne                     | Q1 2025   | 0                  | 96                    | 0               | 2026                    |
| 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                  | 0                     | 33              | 2025                    |
| Helsingør                                   | Bærebo                           | Q2 2024   | 0                  | 0                     | 45              | 2025                    |
| Skævinge                                    | Jesper Vissing & Jeppe Schønfeld | Q2 2024   | 45                 | 49                    | 0               | 2025                    |
| Viby Sjælland                               | NREP                             | Q4 2023   | 0                  | 136                   | 0               | 2027                    |
| Svendstrup                                  | PFA                              | Q4 2023   | 0                  | 0                     | 52              | 2025                    |
| Tingbjerg                                   | NREP (stage 1 of 2)              | Q3 2022   | Up to 92           | 79                    | 30              | 2028                    |
| Tingbjerg                                   | NREP (stage 2 of 2)              | Q3 2022   | Up to 203          | 0                     | 0               | 2030                    |

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

\*\* Included in net order backlog until delivery

## Wooden houses

- In Q3 2025, revenue amounted to DKK 29 million, on par with the same quarter last year. ASP came to DKK 1.2 million, compared to DKK 1.4 million last year. There were 24 deliveries in the period, up from 13 in Q3 2024, and sales comprised 17 units, down from 33 in the comparison period.
- 9M 2025 revenue increased by 7% to DKK 88 million. ASP amounted to DKK 1.2 million, compared to DKK 1.3 million last year. Total number of deliveries increased to 69 units from 52, and 74 units were sold in the period, up from 72 last year.
- In October 2025, 13 houses were delivered, and 7 units were sold.
- Q3 2025 gross profit came to DKK 11 million for a margin of 38.9% compared to DKK 10 million and a margin of 33.4% in Q3 2024. EBITDA came to DKK 4 million, up from DKK 2 million. 9M 2025 gross profit came to DKK 40 million and a margin of 45.6%, up from DKK 28 million and a margin of 33.9% last year, a development supported by reversal of provisions for two completed projects in Q2 2025.
- 9M 2025 EBITDA increased to DKK 15 million from DKK 2 million last year due to the improved gross profit and allocation of SG&A costs to Semi-detached for delivery of produced elements in Sweden.
- Q3 2025 EBIT came to DKK 1 million compared to DKK 1 million in the comparison period. For 9M 2025, EBIT was DKK 9 million against negative DKK 3 million last year.

## Outlook for 2025

The full-year 2025 guidance issued on 24 October 2025 is reiterated.

- Revenue is expected to be DKK 2.9-3.1 billion
- EBITDA is expected to be DKK 60-80 million
- Operating profit (EBIT) is expected to be DKK 15-35 million

| <b>Guidance 2025</b> | <b>Initial<br/>7 March 2025</b> | <b>Narrowed<br/>22 August 2025</b> | <b>Adjusted<br/>24 October 2025</b> |
|----------------------|---------------------------------|------------------------------------|-------------------------------------|
| Revenue              | DKK 2.8-3.1bn                   | DKK 2.9-3.1bn                      | DKK 2.9-3.1bn                       |
| EBITDA               | DKK 110-160m                    | DKK 110-130m                       | DKK 60-80m                          |
| EBIT                 | DKK 70-120m                     | DKK 70-90m                         | DKK 15-35m                          |

## Assumptions for the outlook

- Current expectations for 2025 deliveries are around 1,000 houses as reported on 24 October 2025 (previously between 1,000 and 1,100 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, 7 November 2025, at 10:00 (CET). The conference call and presentation will be available from HusCompagniet's investor website.

Conference call dial-in numbers for investors and analysts:

#### **Participant Dial-in:**

|                 |                  |
|-----------------|------------------|
| Denmark:        | +45-7-8768490    |
| France:         | +33-1-81221259   |
| Germany:        | +49-30-21789327  |
| Sweden:         | +46 31-311 50 03 |
| United Kingdom: | +44-203-7696819  |
| United States:  | +1 646-787-0157  |
| PIN:            | 649396           |

Webcast link:

<https://huscompagniet-events.eventcdn.net/events/trading-statement-for-the-first-nine-months-2025>

#### **For additional information, please contact:**

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#### **Forward-looking statements**

This announcement 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 set out. 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.

## Appendix: Adjustment of preliminary figures in company announcement 11/2025

### Adjusted figures as per this trading statement

| DKKm                      | Q3 2025      | Q3 2024      | 9M 2025      | 9M 2024      | 2024         |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales, units</b>       | <b>376</b>   | <b>241</b>   | <b>1,077</b> | <b>881</b>   | <b>1,414</b> |
| Detached                  | 189          | 176          | 620          | 549          | 752          |
| Semi-detached             | 170          | 32           | 383          | 260          | 559          |
| Wooden                    | 17           | 33           | 74           | 72           | 103          |
| <b>Deliveries, units</b>  | <b>319</b>   | <b>187</b>   | <b>713</b>   | <b>569</b>   | <b>899</b>   |
| Detached                  | 175          | 138          | 495          | 410          | 603          |
| Semi-detached             | 120          | 36           | 149          | 107          | 224          |
| Wooden                    | 24           | 13           | 69           | 52           | 72           |
| <b>Order backlog, net</b> | <b>2,219</b> | <b>1,413</b> | <b>2,219</b> | <b>1,413</b> | <b>1,896</b> |
| Detached                  | 1,418        | 1,061        | 1,418        | 1,061        | 1,179        |
| Semi-detached             | 697          | 241          | 697          | 241          | 595          |
| Wooden                    | 104          | 111          | 104          | 111          | 122          |

### Previously disclosed preliminary figures (discrepancy highlighted)

| DKKm                      | Q3 2025      | Q3 2024      | 9M 2025      | 9M 2024      | 2024         |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales, units</b>       | <b>392</b>   | <b>241</b>   | <b>1,093</b> | <b>881</b>   | <b>1,414</b> |
| Detached                  | 189          | 176          | 620          | 549          | 752          |
| Semi-detached             | 170          | 32           | 383          | 260          | 559          |
| Wooden                    | 33           | 33           | 90           | 72           | 103          |
| <b>Deliveries, units</b>  | <b>361</b>   | <b>187</b>   | <b>755</b>   | <b>569</b>   | <b>899</b>   |
| Detached                  | 188          | 138          | 508          | 410          | 603          |
| Semi-detached             | 154          | 36           | 183          | 107          | 224          |
| Wooden                    | 19           | 13           | 64           | 52           | 72           |
| <b>Order backlog, net</b> | <b>2,069</b> | <b>1,413</b> | <b>2,069</b> | <b>1,413</b> | <b>1,896</b> |
| Detached                  | 1,418        | 1,061        | 1,418        | 1,061        | 1,179        |
| Semi-detached             | 547          | 241          | 547          | 241          | 595          |
| Wooden                    | 104          | 111          | 104          | 111          | 122          |