

1 May 2026

Company Announcement 10/2026

HusCompagniet delivers good performance in winter-affected Q1 2026 and confirms guidance

Trading Statement for 1 January – 31 March 2026

HusCompagniet increased revenue by 25% to DKK 791 million in Q1 2026 driven by all segments following execution on the solid sales progress in the first three quarters of 2025 and a good activity level. As expected, the gross margin decreased in Q1 2026 and came to 16.4% against 19.5% in the comparison period. The lower margin across segments was impacted by the three challenged B2B projects and in Detached accentuated by the effects of the coldest January in 16 years in Denmark. EBITDA increased by 9% to DKK 18 million for a margin of 2.3% compared to DKK 17 million and 2.6% in Q1 2025. EBIT came to DKK 5 million, down from DKK 6 million in the comparison period.

Group CEO of HusCompagniet, Martin Ravn-Nielsen says: "We generated revenue growth and earnings in line with expectations reflecting the continued execution on our solid order backlog. In Detached, the dampened sales trend continued into early 2026 with signs of improvement towards the end of the quarter and into April as leads and sales picked up. In an environment with low visibility, we are continuously improving the customer experience for our private housebuilders with new offerings and showrooms to leverage the opportunities we continue to see in a volatile market."

Q1 2026 sales were 44% lower than last year at 198 houses (units), driven mainly by decline in Semi-detached and Wooden houses against a comparison period, which was positively affected by large orders in these segments. Consumer cautiousness impacted Q1 2026 sales in Detached, which saw a positive trend in March and into April. Deliveries totalled 182 houses (units), a decline of 7% reflecting moderate increases in Detached and Wooden houses with fewer deliveries in Semi-detached. In the comparison period, 356 houses (units) were sold, and 195 houses (units) were delivered. At end-March 2026, the order backlog amounted to DKK 2.1 billion, on par with the order backlog at end-March 2025.

"We continued to execute on the revised strategy for our Semi-detached business with a view to return to the core and deliver improved performance and profitability ahead of growth, which is expected to entail lower sales in 2026. In line with this approach, we were pleased to divest our prefabrication factory in Esbjerg in April to sharpen our asset-light profile, focus on our core competencies and deliver high-quality houses in sustainable collaboration with our partners," says Martin Ravn-Nielsen.

On 10 April 2026, HusCompagniet entered into an unconditional agreement for the divestment of its prefabrication factory in Esbjerg to existing supplier Nordic Wood Industries for DKK 55 million (Enterprise Value) on a cash and debt-free basis, cf. company announcement 8/2026. Based on preliminary figures, the transaction is expected to reduce net interest-bearing debt by DKK 56 million in 2026 and entail an accounting loss of DKK 68 million recognised as special items in Q2 2026. The parties have entered into a three-year strategic partnership agreement under which Nordic Wood Industries will supply all prefabricated wooden elements and wooden roof cassettes to HusCompagniet's activities in Denmark.

Selected key highlights Q1 2026

DKKm	Q1 2026	Q1 2025	Change Q1/Q1	FY 2025
Houses sold (units)	198	356	-44%	1,509
Houses delivered (units)	182	195	-7%	1,031
Order backlog, net	2,102	2,091	1%	2,282
Income statement				
Revenue	791	635	25%	2,957
Gross profit	130	124	5%	488
EBITDA	18	17	9%	61
EBIT	5	6	-14%	15
Balance sheet				
Contract assets, net	403	403	0	344
Inventories	280	291	-11	291
Net interest-bearing debt, NIBD	308	287	21	197
Financial ratios				
Gross margin	16.4%	19.5%	-3.1ppt.	16.5%
EBITDA margin	2.3%	2.6%	-0.3ppt.	2.1%
EBIT margin	0.7%	1.0%	-0.3ppt.	0.5%
NIBD/LTM EBITDA	4.9x	2.9x	-2.0x	3.2x
Free cash flow	-97	-14	-83	102
Available cash incl. revolving credit facility	523	529	-6	627
FTE end of period	482	455	27	508

Highlights

- HusCompagniet's Q1 2026 sales declined 44% across segments to 198 houses (units) from Q1 2025. The comparison period was positively affected by improved market sentiment impacting Detached and supported by a Semi-detached order of 96 housing units on the Danish island of Bornholm as well as a B2B contract in Sweden of 15 units.
- Q1 2026 revenue increased by 25% to DKK 791 million driven by all segments following the sales pick-up in the first three quarters of 2025 and higher average sales prices in the Detached and Wooden houses businesses. Deliveries decreased by 7% to 182 driven by the Semi-detached business, which was partially offset by moderate increases in the Detached and Wooden houses segments. Overall, the unusually cold winter season impacted timing of project deliveries and initiation of work.
- Gross profit increased by 5% to DKK 130 million attributable to the Detached and Wooden houses businesses. The gross margin came to 16.4% in Q1 2026 against 19.5% in the comparison period. As expected, the decline was driven by all segments and impacted by the cold winter causing increased construction costs as well as the impact of three challenged B2B projects. The cold winter may also impact Q2 and Q3 2026 developments in the Danish businesses.
- EBITDA came to DKK 18 million for a margin of 2.3% compared to DKK 17 million and 2.6% in Q1 2025, reflecting the development in gross profit and partly countered by a

lower SG&A ratio due to strong cost focus. EBIT was stable at DKK 5 million against DKK 6 million in Q1 2025.

- As of 31 March 2026, the order backlog (net) increased slightly by 1% to DKK 2,102 million compared to DKK 2,091 million at end-Q1 2025 driven by Semi-detached.
- As of 31 March 2026, net interest-bearing debt (NIBD) came to DKK 308 million compared to DKK 287 million on 31 March 2025 and DKK 197 million at year-end 2025. The leverage ratio (NIBD/LTM EBITDA) was 4.9x compared to 2.9x at end-Q1 2025 and 3.2x at year-end 2025, impacted by lower LTM EBITDA, timing of Semi-detached deliveries and increased working capital. Based on preliminary figures, the divestment of HusCompagniet's prefabrication factory in April will reduce NIBD by DKK 56 million in 2026 and contribute to a reduction of the leverage ratio.
- Inventories amounted to DKK 280 million, a decrease from DKK 291 million in the comparison period and at year-end 2025.
- HusCompagniet closely monitors the development of the crisis in the Middle East and takes the necessary commercial steps to alleviate its potential impact on raw material prices, inflation and consumer sentiment.

Q1 2026 segmental development

	Denmark				Sweden		Group	
	Detached		Semi-detached		Wooden		Total segments	
DKKm	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Houses sold (units)	175	203	6	120	17	33	198	356
Houses delivered (units)	153	150	10	29	19	16	182	195
Houses delivered on own land (%)	2.0%	8.0%	0.0%	6.9%	n.a.	n.a.	1.8%	7.8%
Average selling price (ASP)	2.9	2.7	1.3	1.6	1.4	1.2	n.a.	n.a.
Order backlog, net	1,236	1,304	763	659	103	128	2,102	2,091
Income statement								
Revenue	573	483	186	130	31	22	791	635
Gross profit	97	94	20	19	13	11	130	124
EBITDA	15	17	-1	-3	4	3	18	17
EBIT	7	10	-3	-5	1	1	5	6
Financial ratios								
Revenue growth	19%	36%	43%	29%	41%	-15%	25%	31%
Gross margin	17.0%	19.6%	10.9%	14.6%	39.9%	47.9%	16.4%	19.5%
EBITDA margin	2.7%	3.4%	-0.6%	-2.2%	11.7%	13.4%	2.3%	2.6%
EBIT margin	1.2%	1.9%	-1.7%	-3.2%	4.7%	6.2%	0.7%	1.0%

Detached houses

- In the Detached business, Q1 2026 sales came to 175 houses (units), which was slightly lower than expected and a 14% decrease from the comparison period. The dampened sales trend from end-2025 continued in early 2026 with signs of improvement towards the end of the quarter and into April based on more leads and higher sales.
- Revenue came to DKK 573 million, a 19% increase from the comparison period driven by execution on the backlog from higher sales in the first three quarters of 2025 and a higher average selling price of DKK 2.9 million with positive contributions across the country compared to DKK 2.7 million in Q1 2025. Despite harsh winter conditions, deliveries came to 153 houses (units), largely on par with 150 units in Q1 2025.
- Q1 2026 gross profit increased by 3% to DKK 97 million for a margin of 17.0% against DKK 94 million and 19.6% in the comparison period. The expected lower margin was further accentuated by increased construction costs as well as postponed deliveries and initiation of work due to the cold winter. Costs related to winter measures may also impact Q2 and Q3 2026 developments.
- EBITDA amounted to DKK 15 million for a margin of 2.7% in Q1 2026, down from DKK 17 million and 3.4% in the comparison period, impacted by the gross margin development. EBIT came to DKK 7 million against DKK 10 million in Q1 2025.
- At end-Q1 2026, the order backlog (net) amounted DKK 1,236 million, a 5% decrease from end-Q1 2025.
- In April 2026, the Detached business sold 75 houses (units) and delivered 49, according to preliminary figures. In the comparison month of 2025, 75 houses (units) were sold, and 33 were delivered.

Semi-detached houses

- Semi-detached sales were lower as expected and in line with the revised strategy in the business unit, amounting to 6 houses (units) in Q1 2026 against 120 in the comparison period, which included one single order of 96 housing units.
- Revenue amounted to DKK 186 million, a 43% increase against the comparison period driven by contribution from work-in-progress on current projects. 10 housing units were delivered in Q1 2026 compared to 29 units in the same period last year, a development impacted by the effects of the unusually cold winter season. The average selling price (ASP) amounted to DKK 1.3 million compared to DKK 1.6 million in Q1 2025.
- Gross profit increased slightly to DKK 20 million from DKK 19 million last year. The Q1 2026 gross margin was 10.9% against 14.6% last year, impacted by a changed portfolio mix, timing of deliveries and continued effects from the three challenged B2B projects.
- EBITDA amounted to negative DKK 1 million, up from negative DKK 3 million in Q1 2025. EBIT was negative DKK 3 million and improved slightly from negative 5 million in the comparison period.
- At end-Q1 2026, the order backlog (net) amounted to DKK 763 million, a 16% increase from end-Q1 2025.

- In April 2026, the Semi-detached business sold 3 houses (units) and delivered 32 houses (units), according to preliminary figures. In April last year, sales came to 4 units with no deliveries.

Overview of selected Semi-detached projects		Announced	Units conditional*	Units unconditional**	Units delivered	Expected final delivery
Location	Developer					
Oksbøl	Boligselskabet Filsø	Q4 2025	0	23	0	2027
Gladsaxe	E. Kornerup	Q3 2025	0	156	0	2028
Ringsted	Velkomn	Q2 2025	0	191	0	2027
Rønne	Æbleløkkerne	Q1 2025	0	96	0	2026
Haslev	Velkomn	Q3 2024	0	153	0	2026
Viby Sjælland	NREP	Q4 2023	0	136	0	2027
Tingbjerg	NREP (stage 1 of 2)	Q3 2022	Up to 43	128	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

- The Wooden houses business in Sweden sold 17 houses (units) in Q1 2026, a 48% decrease from the comparison period, which was positively affected by a B2B contract of 15 units.
- Revenue increased to DKK 31 million, up 41% from Q1 2025 following delivery of 19 houses (units) at an ASP of DKK 1.4 million against 16 houses (units) and an ASP of DKK 1.2 million in the comparison period.
- Gross profit was DKK 13 million, corresponding to a margin of 39.9% compared to DKK 11 million and 47.9% in Q1 2025, which was positively impacted by sales of land.
- EBITDA amounted to DKK 4 million for a margin of 11.7% compared to DKK 3 million and 13.4% in the same period last year. Accordingly, EBIT was unchanged at DKK 1 million.
- At end-Q1 2026, the order backlog (net) stood at DKK 103 million, compared to DKK 128 million on 31 March 2025.
- According to preliminary figures, the Wooden houses business sold 9 and delivered 7 houses (units) in April 2026, compared to 8 and 8 respectively, in April 2025.

Outlook for 2026

The full-year 2026 guidance issued on 6 March 2026 is reiterated:

- Revenue is expected to be DKK 3.0-3.3bn
- EBITDA before special items is expected to be DKK 70-130m
- Operating profit (EBIT) before special items is expected to be DKK 15-75m

Based on preliminary figures, the divestment of HusCompagniet's prefabrication factory in Esbjerg to Nordic Wood Industries completed on 10 April 2026 is expected to entail an accounting loss of DKK 68 million recognised as special items in Q2 2026.

The guidance for 2026 is based on expected deliveries of 1,000-1,300 houses. The outlook for 2026 is positively affected by the higher order backlog, whereas continued geopolitical tension and conflicts have a negative impact on market dynamics. Low visibility, continued market volatility and price sensitivity as well as three challenged B2B projects affecting profitability until the first half of 2027 have an unfavourable impact on earnings expectations for 2026. The guidance assumes no severe deterioration of the geopolitical tension in the Middle East causing disruption of supply chains or significantly increased raw material prices from Q1 2026 levels.

Webcast and conference call

HusCompagniet will host a conference call for investors and analysts today, 1 May 2026, at 10:00 (CEST). 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 78 76 84 90
France:	+33 1 81 22 12 59
Germany:	+49 30 21 78 93 27
Sweden:	+46 31 311 50 03
United Kingdom:	+44 20 3769 6819
United States:	+1 646 787 0157
PIN:	649396

Webcast link:

<https://huscompagniet.nexahub.io/events/trading-statement-first-three-months-of-2026>

For additional information, please contact:

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

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.