6 November 2026

Company Announcement 13/2026

HusCompagniet delivered continued growth and maintains 2026 guidance

Trading Statement for 1 January – 30 September 2026

After good execution and a catch-up effect with more deliveries in Q3 following the cold winter period, HusCompagniet grew revenue across segments by 13% to DKK 2,458 million in the first nine months of 2026. Performance in the Semi-detached business continued to stabilise with good traction in the three challenged B2B projects – of which one has been completed – and continued progress in the strategic recalibration with a particular emphasis on enabling a stronger and more focused organisation. In October, HusCompagniet also secured a sound foundation for pursuing our strategy of developing more projects on own land with a new and adapted three-year credit facility agreement with Danske Bank and Nykredit.

The continued revenue growth was driven by good execution of the order backlog and higher average selling prices combined with more deliveries in the Danish businesses. The gross margin declined as expected due to the effects from measures taken during the unusually cold winter and came to 15.4% against 17.1% in the comparison period. The Semi-detached business delivered strong revenue and earnings improvements against a comparison period impacted by write-down of the three challenged B2B projects.

EBITDA before loss from divestment of subsidiaries increased by 34% to DKK 63 million for a margin of 2.5% against DKK 47 million and 2.2% in the first nine months of 2025. The positive development was driven mainly by the Semi-detached business and tight cost control. EBIT before loss from divestment of subsidiaries increased to DKK 27 million from DKK 14 million in the comparison period. The leverage ratio (NIBD/LTM EBITDA) was reduced to 4.4x from 5.4x at the end of Q2 2026 and unchanged compared to Q3 2025.

Group CEO of HusCompagniet, Martin Ravn-Nielsen says: "We continued to grow revenue as expected and are pleased that the strategic recalibration and project execution in the Semi-detached business is on track and delivering improved performance. While our Detached business recorded lower sales as expected under the prevailing market conditions, we are making targeted investments and efforts to grow sales and remain attractive for private customers."

Following the recalibration of the Semi-detached business, sales in the segment were lower as anticipated, and total sales declined 35% to 697 houses (units) in the first nine months of 2026 from 1,077 units in the comparison period. The total number of deliveries increased by 11% to 788 from 713 units last year, a progress mainly driven by the Semi-detached business. At end-September 2026, the net order backlog came to DKK 1,752 million compared to DKK 2,219 million in the comparison period.

"We are pursuing our strategy of returning to the core of our business with more projects on own land with higher margins. We have already secured attractive land plots in Jutland and on Zealand, and the new credit facilities agreement ensures an improved financial foundation and greater flexibility to continue this path. We have a good pipeline and expect to make significant investments in attractive plots in 2027 to support growth in the coming years. We have a solid track record and comprehensive experience in this field, and I am pleased that well-reputed banks with deep understanding of our industry are supportive of the revised approach, which is more suited to our business," says Martin Ravn-Nielsen.

Selected key highlights Q3 and 9M 2026

DKKm	Q3 2026	Q3 2025	Change Q3/Q3	9M 2026	9M 2025	Change 9M/9M
Houses sold (units)	190	376	-49%	697	1,077	-35%
Houses delivered (units)	374	319	17%	788	713	11%
Order backlog, net	1,752	2,219	-21%	1,752	2,219	-21%
Income statement						
Revenue	813	792	3%	2,458	2,167	13%
Gross profit	124	110	13%	379	370	3%
EBITDA before loss from divestment of subsidiaries	33	8	n.a.	63	47	34%
EBIT before loss from divestment of subsidiaries	21	-4	n.a.	27	14	94%
EBIT	21	-4	n.a.	-43	14	n.a.
Balance sheet						
Contract assets, net	524	464	60	524	464	60
Inventories	250	301	-51	250	301	-51
Net interest-bearing debt, NIBD	336	309	27	336	309	27
Financial ratios						
Gross margin	15.3%	13.9%	1.4ppt.	15.4%	17.1%	-1.7ppt.
EBITDA margin before loss from divestment of subsidiaries	4.0%	0.9%	3.1ppt.	2.5%	2.2%	0.3ppt.
EBIT margin before loss from divestment of subsidiaries	2.6%	-0.5%	3.1ppt.	1.1%	0.7%	0.4ppt.
EBIT margin	2.6%	-0.5%	3.1ppt.	-1.7%	0.7%	-2.4ppt.
NIBD/LTM EBITDA	4.4x	4.4x	0.0x	4.4x	4.4x	0.0x
Free cash flow	-52	0	-52	-113	-26	-87
Available cash incl. revolving credit facility	469	507	-38	469	507	-38
FTE end of period	374	493	-119	374	493	-119

Highlights 9M 2026

- 9M 2026 sales totalled 697 houses (units) against 1,077 in the comparison period, an expected decline driven mainly by the strategic recalibration and lower sales in the Semi-detached business. Detached sales came to 542 units, down from 620 in the same period last year. Semi-detached realised sales of 90 units, down from 383 year-to-date 2025. In the Wooden houses segment, sales came to 65 units compared to 74 in the comparison period.
- Revenue increased by 13% to DKK 2,458 million for 9M 2026 with progress in all segments following good execution on the order backlog and higher average selling prices combined with more deliveries in the Danish businesses. Total deliveries increased by 11% to 788 units compared to 713 units in 9M 2025, supported by a catch-up effect after the unusually cold winter season 2025/26.
- Gross profit increased by 3% to DKK 379 million for a margin of 15.4% compared to DKK 370 million and 17.1% in the comparison period. The gross profit development was driven by the Semi-detached business, where the comparison period was impacted by challenges in three B2B projects, of which one was completed early Q3 2026. The Detached business was mainly impacted by the effects of the cold winter, while the comparison period was impacted positively by reversal of provisions in the Wooden houses segment.

- EBITDA before loss from divestment of subsidiaries, which was recognised in Q2 2026 as a preliminary loss of DKK 71 million, came to DKK 63 million for a margin of 2.5% against DKK 47 million and 2.2% for 9M 2025. The positive development was driven by the Semi-detached business.
- 9M 2026 EBIT before loss from divestment of subsidiaries increased to DKK 27 million from DKK 14 million in the comparison period. EBIT was negative by DKK 43 million due to the divestment of the prefabrication factory in Q2 2026.
- At end-Q3 2026, the order backlog (net) had declined by 21% to DKK 1,752 million from DKK 2,219 million at end-Q3 2025. The development was mainly due to the recalibration of and lower sales in the Semi-detached business.
- Net debt amounted to DKK 336 million at end-Q3 2026 compared to DKK 309 million at end-Q3 2025. The leverage ratio (NIBD/LTM EBITDA) was unchanged at 4.4x. Following the recalibration of the Semi-detached business and focus on returning to the core activities, HusCompagniet has entered a new three-year credit facility agreement with Danske Bank and Nykredit. The agreement is aligned with HusCompagniet's strategy and the prevailing market conditions, ensuring an improved foundation to pursue the strategic focus of developing projects on own land across segments.
- 9M 2026 free cash flow amounted to an outflow of DKK 113 million compared to an outflow of DKK 26 million in the same period last year. The development was mainly driven by work in progress impacting net working capital, which was only partially compensated by improved EBITDA and cash inflow from the divestment of the prefabrication factory.

Q3 2026 segmental development

	Denmark				Sweden		Group	
	Detached		Semi-detached		Wooden		Total segments	
DKKm	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Houses sold (units)	164	189	7	170	19	17	190	376
Houses delivered (units)	180	175	176	120	18	24	374	319
Houses delivered on own land (%)	2.2%	5.7%	0.0%	0.0%	n.a.	n.a.	1.1%	3.4%
Average selling price (ASP)	3.1	2.9	1.3	1.3	1.3	1.2	n.a.	n.a.
Order backlog, net	1,261	1,418	395	697	96	104	1,752	2,219
Income statement								
Revenue	597	592	190	171	26	29	813	792
Gross profit	102	112	14	-13	8	11	124	110
EBITDA	33	38	-2	-34	2	4	33	8
EBIT	24	31	-3	-36	0	1	21	-4
Financial ratios								
Revenue growth	1%	23%	11%	119%	-12%	0%	3%	35%
Gross margin	17.1%	19.0%	7.4%	-7.9%	32.5%	38.9%	15.3%	13.9%
EBITDA margin	5.5%	6.4%	-1.4%	-19.7%	8.0%	10.7%	4.0%	0.9%
EBIT margin	4.0%	5.2%	-1.4%	-21.1%	-0.3%	4.9%	2.6%	-0.5%

9M 2026 segmental development

	Denmark				Sweden		Group	
	Detached		Semi-detached		Wooden		Total segments	
DKKm	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Houses sold (units)	542	620	90	383	65	74	697	1,077
Houses delivered (units)	497	495	226	149	65	69	788	713
Houses delivered on own land (%)	1.6%	6.3%	0.0%	1.3%	n.a.	n.a.	1.1%	5.1%
Average selling price (ASP)	3.0	2.8	1.4	1.3	1.3	1.2	n.a.	n.a.
Order backlog, net	1,261	1,418	395	697	96	104	1,752	2,219
Income statement								
Revenue	1,740	1,617	623	462	95	88	2,458	2,167
Gross profit	291	315	53	15	35	40	379	370
EBITDA	56	82	-3	-50	10	15	63	47
EBIT	29	60	-6	-55	4	9	27	14
Financial ratios								
Revenue growth	8%	25%	35%	71%	8%	7%	13%	31%
Gross margin	16.7%	19.5%	8.6%	3.2%	36.8%	45.6%	15.4%	17.1%
EBITDA margin	3.2%	5.1%	-0.6%	-10.7%	11.0%	16.7%	2.5%	2.2%
EBIT margin	1.7%	3.7%	-0.9%	-12.0%	4.2%	10.9%	1.1%	0.7%

Detached houses

- Revenue increased by 1% to DKK 597 million in Q3 2026. The Average Selling Price (ASP) amounted to DKK 3.1 million compared to DKK 2.9 million in Q3 2025 due to increased pricing, geographical mix and larger house sizes. Deliveries totalled 180 houses (units) compared to 175 last year and included a catch-up effect after the unusually cold winter 2025/26. The ratio of own land was 2.2% against 5.7% in Q3 2025. Sales declined to 164 units in the quarter from 189 last year, impacted by lower consumer confidence following the conflict in the Middle East. September marked a stabilisation in sales compared to the same period last year and good lead activity.
- For 9M 2026, revenue increased by 8% to DKK 1,740 million with an ASP of DKK 3.0 million against DKK 2.8 million in the same period last year. Deliveries totalled 497, compared to 495 units in 9M 2025. The ratio of own land was 1.6% against 6.3% in the comparison period. Sales decreased by 13% and totalled 542 units. In the first nine months of 2026, HusCompagniet secured attractive land plots for future development of new private housing areas, supporting sales in 2027. HusCompagniet is currently developing and selling houses on own land in Vejle, Aalborg, Randers, Silkeborg and Kolding.
- In October 2026, 66 houses were delivered, and 62 units were sold.
- Gross profit came to DKK 102 million for a margin of 17.1% in Q3 2026, compared to DKK 112 million and a margin of 19.0% mainly due to effects of the cold winter season 2025/26 and geographical mix. EBITDA amounted to DKK 33 million compared to DKK 38 million in the same period last year. 9M 2026 gross profit amounted to DKK 291 million for a margin of 16.7% against DKK 315 million and 19.5% in the comparison period. 9M 2026 EBITDA came to DKK 56 million, compared to DKK 82 million in 9M 2025 impacted by effects from the cold winter 2025/26 and geographical mix.
- EBIT came to DKK 24 million in Q3 2026, compared to DKK 31 million in Q3 2025. EBIT for 9M 2026 amounted to DKK 29 million against DKK 60 million last year.

Semi-detached houses

- Revenue grew by 11% to DKK 190 million in Q3 2026 driven by more deliveries and a higher contribution from work in progress. ASP remained stable at DKK 1.3 million. Deliveries increased to 176 units from 120 units in Q3 2025 and included satisfactory execution on the two challenged B2B projects with planned completion in the first half of 2027. Sales came to 7 units against 170 in the comparison period, which included a subcontracting agreement for construction of 156 detached housing units. In Q3 2026, HusCompagniet initiated sales of 24 housing units in Skævinge, which marked the last stage of establishing a new residence area with a total of 94 rented and owned housing units.
- 9M 2026 revenue increased by 35% to DKK 623 million with an ASP of DKK 1.4 million against DKK 462 million and an ASP of DKK 1.3 million in the comparison period. Deliveries totalled 226 units compared to 149 units in the same period last year. The ratio of own land was 0% compared to 1.3% in 9M 2025. Sales totalled 90 units, down from 383 in 9M 2025, reflecting a comparison period positively impacted by larger projects contracts as well as the refocused market approach.
- In October 2026, 0 houses were delivered, and 6 units were sold.

- Gross profit improved to DKK 14 million for a margin of 7.4% in Q3 2026 against negative DKK 13 million and -7.9% in the same period last year, which was impacted by unsatisfactory low margins on a few projects. EBITDA improved to negative DKK 2 million from negative DKK 34 million last year.
- 9M 2026 gross profit amounted to DKK 53 million for a margin of 8.6% positively impacted by the higher revenue, and up from DKK 15 million and 3.2% in the same period last year. EBITDA improved to negative DKK 3 million from negative DKK 50 million last year.
- EBIT was negative DKK 3 million in Q3 2026, up from negative DKK 36 million in Q3 2025. 9M 2026 EBIT was negative DKK 6 million, up from negative DKK 55 million in the comparison period.

Overview of selected Semi-detached projects		Announced	Units conditional*	Units unconditional**	Units delivered	Expected final delivery
Location	**Developer**					
Stenløse	LRK Bolig	Q3 2026	0	21	0	2027
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	0	153	2026
Viby Sjælland	NREP	Q4 2023	0	136	0	2027
Tingbjerg	NREP (stage 1 of 2)	Q3 2022	0	139	62	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

- Q3 2026 revenue was DKK 26 million compared to DKK 29 million in the comparison period and positively impacted by work in progress. ASP amounted to DKK 1.3 million against DKK 1.2 million in Q3 2025. Deliveries totalled 18 units compared to 24 last year, while 19 units were sold in the reporting period, up from 17 units in Q3 2025. Lead generation was satisfactory, backed by more favourable mortgage regulations implemented in April 2026.
- Revenue increased by 8% to DKK 95 million in 9M 2026 and was positively impacted by work in progress. ASP was DKK 1.3 million against DKK 1.2 million in the comparison period. Deliveries totalled 65 units, down from 69, while sales comprised 65 houses against 74 units last year, which was positively impacted by a B2B contract of 15 units.
- In October 2026, 12 houses were delivered, and 16 units were sold.
- In Q3 2026, gross profit amounted to DKK 8 million for a margin of 32.5%, impacted by the lower revenue and against DKK 11 million and 38.9% in the same period last year. EBITDA came to DKK 2 million compared to DKK 4 million in Q3 2025.
- For 9M 2026, gross profit was DKK 35 million for a margin of 36.8% compared to DKK 40 million and 45.6% last year, which was impacted positively by reversal of provisions for two projects. EBITDA came to DKK 10 million for 9M 2026 compared to DKK 15 million last year, which was positively impacted by allocation of SG&A costs to Semi-detached for delivery of elements produced in Sweden.
- In Q3 2026, EBIT was DKK 0 million, down from DKK 1 million last year. For 9M 2026, EBIT came to DKK 4 million compared to DKK 9 million in the comparison period.

Outlook for 2026

Based on the 9M financial performance and expectations for Q4 2026, guidance is maintained:

- Revenue is expected to be DKK 3.0-3.3 billion
- EBITDA before loss from divestment of subsidiaries is expected to be DKK 70-130 million
- Operating profit (EBIT) before loss from divestment of subsidiaries is expected to be DKK 15-75 million

Guidance for 2026 is based on expected deliveries of 1,000-1,300 houses and supported by the order backlog, whereas continued geopolitical tension and conflicts as well as interest rate developments have a negative impact on market dynamics. Low visibility, continued market volatility and price sensitivity as well as the 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 continued geopolitical tension in the Middle East causing disruption of supply chains or significantly increased raw material prices from Q3 2026 levels.

Webcast and conference call

HusCompagniet will host a conference call for investors and analysts today, 6 November 2026, 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:

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Webcast link:
https://huscompagniet.nexahub.io/events/trading-statement-first-nine-months-of-2026

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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.