

6 March 2026

Company Announcement 2/2026

HusCompagniet grew the Detached business and revised the approach in Semi-detached after unsatisfactory performance

HusCompagniet grew revenue by 29% to DKK 2,957 million in 2025 from DKK 2,297 million in 2024. The development was driven by increased house sales in the Detached and Semi-detached segments as well as a higher number of deliveries in the Detached and Wooden houses segments. The gross margin was 16.5% against 20.7% in 2024, impacted mainly by previously announced B2B project challenges in Semi-detached, combined with a changed product mix in the segment. In addition, provisions were recognised for potential future cases related to crumbling mortar joints in Detached. EBITDA came to DKK 61 million for a margin of 2.1% compared to DKK 104 million and a margin of 4.5% in 2024, with underlying progress in Detached and Wooden houses being offset by unsatisfactory performance in Semi-detached. EBIT amounted to DKK 15 million against DKK 56 million in 2024.

Overall, the Danish housebuilding market continued to rebound from the 2023 and 2024 levels with relatively stable core inflation and interest rates. After a positive trend in the second half of 2024, consumer confidence took another turn for the worse in 2025 contributing to the dampened growth in the second half of the year.

Group CEO of HusCompagniet, Martin Ravn-Nielsen states:

“We maintained the positive sales traction across our Danish segments during 2025 with our Detached business delivering satisfactory financial performance and maintaining its market share in a cautiously rebounding market. We were pleased to note a very positive reception of FORMIUM, our premium brand for exclusive detached houses. Despite significant topline growth in Semi-detached and satisfactory execution on several projects, our full-year financial performance was significantly impaired by certain HC Elements projects and write-downs on three B2B projects, which will also affect profitability in 2026 and the first half of 2027.”

“We have reviewed the Semi-detached order portfolio, revised our internal processes and reconsidered our approach to the market with a view to return to the core of the Semi-detached business. This means focusing on building sustainable and long-term partnerships as a developer with key customers on carefully selected low complexity projects along with a continued clear commitment to deliver houses of superior quality.”

Selected key highlights for 2025

| DKKm | 2025 | 2024 | Change | Q4 2025 | Q4 2024 | Change |
|--------------------------|-------------|-------------|---------------|----------------|----------------|---------------|
| Houses sold (units) | 1,509 | 1,414 | 7% | 432 | 533 | -19% |
| Houses delivered (units) | 1,031 | 899 | 15% | 318 | 330 | -4% |
| Order backlog (net) | 2,282 | 1,897 | 20% | - | - | - |
| Revenue | 2,957 | 2,297 | 29% | 789 | 647 | 22% |
| Gross profit | 488 | 475 | -4% | 118 | 124 | -5% |
| EBITDA | 61 | 104 | -41% | 15 | 23 | -35% |
| EBIT | 15 | 56 | -73% | 1 | 12 | -92% |

| | | | | | | |
|----------------------------------|-------|-------|-----------|-------|-------|-----------|
| Gross margin | 16.5% | 20.7% | -3.6 ppt. | 14.9% | 19.2% | -4.3 ppt. |
| EBITDA margin | 2.1% | 4.5% | -2.4 ppt. | 1.8% | 3.5% | -1.7 ppt. |
| EBIT margin | 0.5% | 2.4% | -1.9 ppt. | 0.2% | 1.8% | -1.6 ppt. |
| Free cash flow | 102 | 105 | -3% | 128 | -21 | n.a. |
| Net interest-bearing debt (NIBD) | 197 | 271 | -27% | - | - | - |
| NIBD/EBITDA | 3.2x | 2.6x | 0.6x | | | |

Dividend

HusCompagniet expects to return to paying dividends once the leverage is back below the long-term target of 2.0x net debt to EBITDA.

2026 financial outlook

The stabilisation and gradual rebound in the housebuilding market continued in 2025 based on sound macroeconomic indicators, including a Danish core inflation level around 2% and stable interest rates. While interest in housebuilding picked up and entailed higher sales growth, the market was impacted by declining consumer confidence and increasing cautiousness among home builders, which dampened sales towards the end of 2025 and in early 2026. Based on this development, HusCompagniet expects:

- Revenue of DKK 3.0-3.3 billion,
- EBITDA of DKK 70-130 million
- EBIT of DKK 15-75 million

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 will have an unfavourable impact on earnings expectations for 2026. The guidance assumes no severe disruption of supply chains or raw material prices significantly exceeding current levels.

“We continue to see opportunities in the market and remain cautiously optimistic about developments in 2026 despite the low visibility and continued volatility. We remain well-prepared and well-positioned to leverage and adapt to market dynamics to maintain and further develop our position as a trusted homebuilder,” says Martin Ravn-Nielsen.

Webcast and conference call

HusCompagniet will host a conference call for investors and analysts today, Friday 6 March 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:

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.nexahub.io/events/annual-report-2025>

For additional information, please contact:

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About HusCompagniet

HusCompagniet is a leading provider of detached houses in Denmark and has a position in the market for semi-detached houses for both private house owners and professional investors. The activities in the semi-detached segment are strongly supported by the ability to provide prefabricated wood frames from the HC Elements factories in Esbjerg as well as in Sweden, where HusCompagniet produces prefabricated wood-framed houses through its VårgårdaHus brand.

The Group operates an asset-light and flexible delivery model with on-site building, primarily on customer-owned land. Construction is outsourced to subcontractors, and visibility of the order book enables a flexible cost base.

HusCompagniet has showrooms and showhouses in Denmark and Sweden. The offering includes the high-end business unit FORMIUM for exclusive detached houses, and HusOnline, a digital online sales platform. MORROW is HusCompagniet's innovative and scalable semi-detached housing concept, offering wood constructions with a climate footprint significantly below legal requirement.

HusCompagniet currently has more than 450 employees dedicated to maintaining the Group's industry-leading customer satisfaction level and co-creating the homes of tomorrow – today.