28 August 2026

Company Announcement 11/2026

# HusCompagniet executed on strategic priorities in H1 2026 and maintains full-year guidance

## Interim financial report for the period 1 January – 30 June 2026

HusCompagniet grew revenue by 20% to DKK 1,645 million in H1 2026 with positive contributions from all segments while making good progress on the strategic efforts to recalibrate the Semi-detached business. This includes the divestment of the prefabrication factory in April, a full reorganisation of the Semi-detached business unit including the addition of experienced leadership resources and strong project management competencies. Furthermore, the three challenged B2B projects progressed as planned with one project delivered early Q3 and the other two still scheduled for delivery in the first half of 2027 as previously communicated.

The H1 2026 revenue traction was based on continued execution on the order backlog generated in previous quarters combined with more deliveries in the Semi-detached business. The gross margin was lower as expected and came to 15.5% against 18.9% in the same period last year. Performance and profitability in the Semi-detached segment improved in line with the ongoing recalibration of the business unit. The Detached business improved revenue while earnings were impacted by effects from measures taken during the unusually cold winter period. The underlying performance in the Wooden houses segment was stable.

The divestment of the prefabrication factory entails a preliminary DKK 71 million accounting loss from divestment of subsidiaries recognised in Q2 2026. EBITDA before accounting loss from divestment of subsidiaries thus came to DKK 30 million for a margin of 1.8% in H1 2026 against DKK 39 million and 2.9% in H1 2025. EBIT before accounting loss from divestment of subsidiaries was DKK 6 million against DKK 18 million in the comparison period.

Group CEO of HusCompagniet, Martin Ravn-Nielsen says: "We were pleased to grow revenue as planned, whereas earnings were impacted by continued timing effects due to the cold winter season. Fluctuations in consumer sentiment are impacting our Detached business, and we continue to navigate the market conditions to leverage the opportunities that arise."

H1 2026 sales decreased 28% to 507 houses (units) across segments against 701 units in H1 2025. The comparison period was positively impacted by two larger Semi-detached business orders and strong Detached sales after a temporary increase in consumer confidence. Deliveries increased by 5% to 414 houses (units) in H1 2026 supported by completion of a Semi-detached project. At end-June 2026, the order backlog remained significant and came to DKK 1.8 billion, down from DKK 2.1 billion at the same time in 2025 driven by lower sales in the Detached business.

"We executed on the strategic recalibration of our Semi-detached business and divested our prefabrication factory in Q2 2026 to sharpen our asset-light profile and return to the core activities. We are focused on delivering improved performance and profitability ahead of growth, and we have re-shaped our organisational setup in the Semi-detached business with an emphasis on strong project management competencies to support this ambition," says Martin Ravn-Nielsen.

HusCompagniet
Kom trygt i hus

## Selected key highlights Q2 and H1 2026

| DKKm | Q2 2026 | Q2 2025 | Change Q2/Q2 | H1 2026 | H1 2025 | Change H1/H1 |
|---|---|---|---|---|---|---|
| Houses sold (units) | 309 | 345 | -10% | 507 | 701 | -28% |
| Houses delivered (units) | 232 | 199 | 17% | 414 | 394 | 5% |
| Order backlog, net | 1,843 | 2,069 | -11% | 1,843 | 2,069 | -11% |
| **Income statement** | | | | | | |
| Revenue | 855 | 740 | 16% | 1,645 | 1,375 | 20% |
| Gross profit | 125 | 136 | -8% | 255 | 260 | -2% |
| EBITDA before loss from divestment of subsidiaries | 12 | 23 | -46% | 30 | 39 | -24% |
| EBIT before loss from divestment of subsidiaries | 1 | 12 | -93% | 6 | 18 | -66% |
| EBIT | -70 | 12 | n.a. | -64 | 18 | n.a. |
| **Balance sheet** | | | | | | |
| Contract assets, net | 478 | 457 | 21 | 478 | 457 | 21 |
| Inventories | 243 | 296 | -53 | 243 | 296 | -53 |
| Net interest-bearing debt, NIBD | 283 | 304 | -21 | 283 | 304 | -21 |
| **Financial ratios** | | | | | | |
| Gross margin | 14.6% | 18.4% | -3.8ppt. | 15.5% | 18.9% | -3.4ppt. |
| EBITDA margin before loss from divestment of subsidiaries | 1.4% | 3.1% | -1.7ppt. | 1.8% | 2.9% | -1.1ppt. |
| EBIT margin before loss from divestment of subsidiaries | 0.1% | 1.6% | -1.5ppt. | 0.4% | 1.3% | -0.9ppt. |
| EBIT margin | -8.2% | 1.6% | -9.8ppt. | -3.9% | 1.3% | -5.2ppt. |
| NIBD/LTM EBITDA | 5.4x | 3.2x | 2.2x | 5.4x | 3.2x | 2.2x |
| Free cash flow | 36 | -12 | 48 | -61 | -26 | -35 |
| Available cash incl. revolving credit facility | 528 | 513 | 15 | 528 | 513 | 15 |
| FTE end of period | 371 | 466 | -95 | 371 | 466 | -95 |

## Highlights

- Sales decreased across segments and totalled 507 houses (units) in H1 2026 against 701 in the comparison period. Detached sales came to 378 units compared with 431 houses in H1 2025, which was positively affected by temporary momentum in consumer sentiment. 83 units were sold in the Semi-detached segment compared to 213 in H1 2025 where two larger orders were registered. In the Wooden houses segment, sales came to 46 houses against 57 units in H1 2025.
- Revenue grew by 20% to DKK 1,645 million driven by all segments following good execution on the order backlog combined with higher average sales prices in the Detached segment and more deliveries in the Semi-detached business. A total of 414 houses (units) were delivered in H1 2026, against 394 in the comparison period. As expected, timing of deliveries, particularly in the Detached business, remained impacted by the effects of the unusually cold winter season 2025/26.
- H1 2026 gross profit decreased by 2% to DKK 255 million for a margin of 15.5% compared to DKK 260 million and a margin of 18.9% in H1 2025. Improved performance in the Semi-detached business did not fully compensate for a decline in the Detached and Wooden houses businesses, mainly due to lower sales and effects from the cold winter.
- The divestment of HusCompagniet's prefabrication factory in April 2026 entails a preliminary accounting loss of DKK 71 million recognised as loss from divestment of subsidiaries in H1 2026.

- H1 2026 EBITDA before loss from divestment of subsidiaries amounted to DKK 30 million for a margin of 1.8% against DKK 39 million and 2.9% in H1 2025 mainly due to the lower overall gross profit.
- H1 2026 EBIT before loss from divestment of subsidiaries came to DKK 6 million against DKK 18 million in the comparison period. EBIT was negative by DKK 64 million in H1 2026 due to the effects of the prefabrication factory divestment.
- At end-Q2 2026, the order backlog (net) declined 11% to DKK 1,843 million from end-Q2 2025.
- 30 June 2026, net debt was DKK 283 million for a leverage ratio (NIBD/LTM EBITDA) of 5.4x, compared to DKK 304 million and 3.2x at end-Q2 2025. The decline in net debt was mainly due to the divestment of the prefabrication factory, which offset changes in working capital due to delayed deliveries in the Detached business following the cold winter.
- In H1 2026, free cash flow came to negative DKK 61 million against negative DKK 26 million in the same period last year. Working capital was negatively impacted by delayed Detached deliveries following the cold winter, while adjustment for non-cash items related to provisions recognised and the divestment of the prefabrication factory had a positive impact.

**Outlook for 2026**

Based on H1 2026 financial performance and expectations for the remainder of 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 significant 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 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 geopolitical tension in the Middle East causing disruption of supply chains or significantly increased raw material prices from Q2 2026 levels.

**Webcast and conference call**

HusCompagniet will host a conference call for investors and analysts today, 28 August 2026, at 10:00 (CEST). The conference call and presentation will be available from HusCompagniet's investor website.

**Participant dial-in:**

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Webcast link:
https://huscompagniet-events.eventcdn.net/events/interim-report-for-the-first-six-months-of-2026

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## Consolidated key figures

| DKKm | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Revenue | 855 | 740 | 1,645 | 1,375 | 2,957 |
| Gross profit | 125 | 136 | 255 | 260 | 488 |
| EBITDA before loss from divestment of subsidiaries | 12 | 23 | 30 | 39 | 61 |
| EBIT before loss from divestment of subsidiaries | 1 | 12 | 6 | 18 | 15 |
| EBIT | -70 | 12 | -64 | 18 | 0 |
| Financial, net | -9 | -9 | -18 | -15 | -43 |
| Profit for the period | -77 | 8 | -79 | 8 | -26 |
| **Balance sheet** | | | | | |
| Total assets | 4,224 | 3,653 | 4,224 | 3,653 | 3,901 |
| Contract assets, net | 478 | 457 | 478 | 457 | 344 |
| Net working capital | 263 | 314 | 263 | 314 | 175 |
| Net interest-bearing debt (NIBD) | 283 | 304 | 283 | 304 | 197 |
| Equity | 2,008 | 2,111 | 2,008 | 2,111 | 2,093 |
| **Cash flow** | | | | | |
| Cash flow from operating activities | 10 | -5 | -75 | -15 | 136 |
| Cash flow from investing activities | 26 | -6 | 14 | -11 | -34 |
| – Hereof from investment in property, plant and equipment | -5 | -4 | -13 | -8 | -20 |
| Cash flow from financing activities | -32 | -6 | -39 | -12 | -25 |
| Free cash flow | 36 | -12 | -61 | -26 | 102 |
| **Financial ratios** | | | | | |
| Revenue growth | 15.5% | 27.8% | 19.7% | 29.4% | 28.7% |
| Gross margin | 14.6% | 18.4% | 15.5% | 18.9% | 16.5% |
| EBITDA margin before loss from divestment of subsidiaries | 1.4% | 3.1% | 1.8% | 2.9% | 2.1% |
| EBIT margin before loss from divestment of subsidiaries | 0.1% | 1.6% | 0.4% | 1.3% | 0.5% |
| EBIT margin | -8.2% | 1.6% | -3.9% | 1.3% | 0.5% |
| ROIC | 0.1% | 2.0% | 0.1% | 2.0% | 0.6% |
| ROIC (Adjusted for goodwill) | 0.2% | 11.2% | 0.2% | 11.2% | 3.8% |
| NIBD/LTM EBITDA | 5.4 | 3.2 | 5.4 | 3.2 | 3.2 |
| Equity ratio | 48% | 58% | 48% | 58% | 53% |
| **Share ratios** | | | | | |
| Earnings Per Share (EPS Basic), DKK | -3.6 | 0.4 | -3.7 | 0.4 | -1.2 |
| Diluted earnings per share (EPS-D) DKK | -3.5 | 0.4 | -3.6 | 0.4 | -1.2 |
| Dividend per share, DKK paid | 0 | 0 | 0 | 0 | 0 |
| Share price end of period | 33.0 | 46.2 | 33.0 | 46.2 | 37.1 |
| Market value (DKKbn) | 0.7 | 1.0 | 0.7 | 1.0 | 0.8 |

The financial ratios have been computed in accordance with the definitions in note 6.7. in the Annual Report 2025.

**Use of alternative performance measures:**
Throughout the report HusCompagniet presents financial measures, which are not defined according to IFRS. Additional information is included in note 6.7. in the Annual Report 2025.

# Business Update

The activity level in H1 2026 was impacted by the unusually cold winter period in Denmark combined with the market impacts of global political and macroeconomic developments following prolonged instability in the Middle East. HusCompagniet secured largely stable material prices, and economic indicators for the Danish market remained strong, but consumer confidence was volatile in H1 2026.

After dampened sales in the Detached business in the first two months of 2026, a positive trend followed in March and April with higher lead generation and sales, returning to a slower development at the end of the reporting period. HusCompagniet monitors developments closely and is prepared to take the necessary commercial steps to mitigate negative impacts. During the first half of the year, HusCompagniet further improved the customer experience for private housebuilders with continued strengthening of its offering and new showrooms to leverage opportunities in the market.

HusCompagniet executed on the strategic recalibration of the Semi-detached business' market approach aiming to improve performance and regain profitability. Focus has been sharpened on own projects and engaging in carefully selected low-complexity projects with clearly defined risk profiles and execution frameworks. The approach prioritises profitability ahead of growth, which is expected to entail fewer contract signings in the segment in the coming period.

In Sweden, market conditions remained stable with a higher number of leads compared to the same period last year. On 1 April 2026, new mortgage regulations came into effect, including a higher maximum loan-to-value ratio and the removal of the additional amortisation requirement, which are expected to support activity in the housing market and have a positive effect on the Swedish new build market.

In H1 2026, HusCompagniet sold 507 housing units against 701 in H1 2025, and increased deliveries to 414 units from 394 in H1 2025.

### Customer satisfaction

HusCompagniet's position as the best rated housing construction company among Danish customers on Trustpilot was unchanged with a satisfaction score of 4.7 out of 5.0 based on approx. 7.700 reviews. The position was maintained in a period where the company was subject to critical media coverage related mainly to subcontractor activities and working conditions. The construction industry is characterised by risk of unsatisfactory business activities and working conditions. As the leading Nordic family housebuilder, HusCompagniet is committed to contributing to the development of strengthened subcontractor transparency in collaboration with relevant parties.

# Financial review

### Revenue

Q2 2026 revenue amounted to DKK 855 million, a 16% increase from DKK 740 million in Q2 2025, following execution on the solid backlog generated in previous quarters, higher average sales prices in the Detached business and more deliveries in the Semi-detached business. Deliveries increased to 232 units against 199 in Q2 2025 driven by the Semi-detached segment. Timing of deliveries particularly in the Detached business remained impacted by the effects of the unusually cold winter season.

H1 2026 revenue increased to DKK 1,645 million from DKK 1,375 million in the comparison period. Deliveries totalled 414 units, up from 394.

### Gross margin

Gross profit came to DKK 125 million for a margin of 14.6% in Q2 2026, compared to DKK 136 million and 18.4% in Q2 2025. The development reflected the positive development in Semi-detached, which did not fully compensate for the impact of the unusually cold winter on the Detached business and a slight decline in Wooden houses.

H1 2026 gross margin was 15.5% against 18.9% in the comparison period.

## EBITDA before loss from divestment of subsidiaries

EBITDA before loss from divestment of subsidiaries amounted to DKK 12 million in Q2 2026 for a margin of 1.4% against DKK 23 million and 3.1% in Q2 2025, reflecting lower gross profit and higher revenue.

EBITDA before loss from divestment of subsidiaries was DKK 30 million in H1 2026 compared to DKK 39 million in H1 2025.

## Amortisation and depreciation

In Q2 2026, amortisation and depreciation amounted to DKK 11 million, on a par with Q2 2025. The amount came to DKK 24 million in H1 2026, up from DKK 21 million in the same period last year.

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

## EBIT before loss from divestment of subsidiaries

Q2 2026 EBIT before loss from divestment of subsidiaries was DKK 1 million compared to DKK 12 million in Q2 2025. In H1 2026, the amount came to DKK 6 million against DKK 18 million in H1 2025.

## EBIT

Following the recognition of the effects of the divestment of the prefabrication factory, EBIT amounted to negative DKK 70 million in Q2 2026 compared to DKK 12 million in Q2 2025. H1 2026 EBIT was negative DKK 64 million against DKK 18 million in the comparison period.

## Net financials

Q2 2026 net financials were an expense of DKK 9 million, on a par with Q2 2025. In H1 2026, net financials came to an expense of DKK 18 million, up from an expense of DKK 15 million in the comparison period. The change was driven by recognition of an additional interest expense of DKK 2 million related to the previously mentioned tax case, see note 9

## Profit for the period before tax

In Q2 2026, the loss for the period came to 79 million compared to a profit of DKK 3 million in Q2 2025. The development was mainly due to the divestment of the prefabrication plant in April 2026.

In H1 2026, the loss for the period was DKK 82 million, down from a profit of DKK 3 million in H1 2025.

## Taxation

Q2 2026 tax came to DKK 2 million compared to DKK 5 million in Q2 2025.

H1 2026 tax amounted to DKK 3 million against DKK 5 million in the comparison period.

## Cash flow

### Operating activities

In Q2 2026, operating activities generated a cash inflow of DKK 10 million against an outflow of DKK 5 million in Q2 2025, mainly due to changes in working capital.

In H1 2026, operating activities generated an outflow of DKK 75 million compared to an outflow of DKK 15 million in the comparison period, driven by changes in working capital and adjustment for non-cash items.

### Investing activities

In Q2 2026, investing activities generated a cash inflow of DKK 26 million. DKK 35 million related to the divestment of the prefabrication factory, whereas negative DKK 9 million related to investment in property, plant and equipment as well as intangible assets. In Q2 2025, cash outflow amounted to DKK 6 million.

In H1 2026, cash inflow came to DKK 14 million, compared to an outflow of DKK 11 million in H1 2025.

### Financing activities

Cash outflow to financing activities was DKK 32 million in Q2 2026 against an outflow of DKK 6 million in Q2 2025.

In H1 2026, cash outflow was DKK 39 million, primarily impacted by repayment of cash pool-related facilities related to the divestment of the prefabrication plant. The comparison period generated an outflow of DKK 12 million.

### Free cash flow

Q2 2026 free cash inflow was DKK 36 million against a cash outflow of DKK 12 million in Q2 2025 due to changes in working capital, adjustment for non-cash items related to provisions recognised and the prefabrication factory divestment.

In H1 2026, free cash flow was negative DKK 61 million down from negative DKK 26 million in H1 2025.

### Balance sheet

### Financing

At 30 June 2026, net interest-bearing debt (NIBD) was DKK 283 million, down from DKK 304 million at 30 June 2025 due to the effects of the divestment of the prefabrication factory, which offset changes in working capital due to delayed deliveries in the Detached business following the cold winter. The financial leverage was 5.4x LTM EBITDA compared to 3.2x at year-end 2025.

### Equity

In H1 2026, equity amounted to DKK 2,008 million, down from DKK 2,111 million in H1 2025, primarily due to the loss for the period.

### Net working capital

At 30 June 2026, net working capital was DKK 263 million, down from DKK 314 million at end-June 2025. The decline was primarily driven by an increase in the balance of trade creditors and reduced inventories.

### Contract assets

At 30 June 2026, net contract assets came to DKK 478 million against DKK 457 million at end-H1 2025 driven by the project timing effects due to the unusually cold winter season.

### Dividend/share buy back

HusCompagniet expects to return to paying dividends or exercising share buy backs once the leverage is back below the long-term target of 2x net debt to EBITDA.

## Segments

The Detached segment comprised 70% of total revenue in H1 2026, Semi-detached generated 26%, and Wooden houses the remaining 4%. In H1 2025, the revenue split was 75%, 21% and 4%, respectively.

### Q2 2026 segmental development

| | Denmark | | | | Sweden | | Group | |
|---|---|---|---|---|---|---|---|---|
| | Detached | | Semi-detached | | Wooden | | Total segments | |
| DKKm | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 |
| Houses sold (units) | 203 | 228 | 77 | 93 | 29 | 24 | 309 | 345 |
| Houses delivered (units) | 164 | 170 | 40 | 0 | 28 | 29 | 232 | 199 |
| Houses delivered on own land (%) | 0.6% | 5.3% | n.a. | n.a. | n.a. | n.a. | 0.6% | 5.3% |
| Average selling price (ASP) | 3.1 | 2.8 | 1.6 | n.a. | 1.3 | 1.3 | n.a. | n.a. |
| Order backlog, net | 1,175 | 1,439 | 566 | 515 | 102 | 115 | 1,843 | 2,069 |
| **Income statement** | | | | | | | | |
| Revenue | 569 | 542 | 248 | 161 | 38 | 37 | 855 | 740 |
| Gross profit | 92 | 108 | 19 | 9 | 14 | 19 | 125 | 136 |
| EBITDA | 7 | 27 | 0 | -13 | 5 | 9 | 12 | 23 |
| EBIT | -2 | 20 | 0 | -15 | 3 | 7 | 1 | 12 |
| **Financial ratios** | | | | | | | | |
| Revenue growth | 5% | 18% | 54% | 77% | 3% | 36% | 16% | 28% |
| Gross margin | 16.1% | 20% | 7.7% | 5.8% | 37.1% | 50.0% | 14.6% | 18.4% |
| EBITDA margin | 1.2% | 5.1% | 0.1% | -8.1% | 12.4% | 23.0% | 1.4% | 3.1% |
| EBIT margin | -0.4% | 3.7% | 0.1% | -9.3% | 6.7% | 18.1% | 0.1% | 1.6% |

## H1 2026 segmental development

| | Denmark | | | | Sweden | | Group | |
|---|---|---|---|---|---|---|---|---|
| | Detached | | Semi-detached | | Wooden | | Total segments | |
| DKKm | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 | H1 2026 | H1 2025 |
| Houses sold (units) | 378 | 431 | 83 | 213 | 46 | 57 | 507 | 701 |
| Houses delivered (units) | 317 | 320 | 50 | 29 | 47 | 45 | 414 | 394 |
| Houses delivered on own land (%) | 1.3% | 6.6% | n.a. | 6.9% | n.a. | n.a. | 1.1% | 6.6% |
| Average selling price (ASP) | 3.0 | 2.8 | 1.6 | 1.6 | 1.3 | 1.3 | n.a. | n.a. |
| Order backlog, net | 1,175 | 1,439 | 566 | 515 | 102 | 115 | 1,843 | 2,069 |
| **Income statement** | | | | | | | | |
| Revenue | 1,143 | 1,025 | 433 | 291 | 69 | 59 | 1,645 | 1,375 |
| Gross profit | 189 | 203 | 39 | 28 | 27 | 29 | 255 | 260 |
| EBITDA | 23 | 44 | -1 | -16 | 8 | 11 | 30 | 39 |
| EBIT | 5 | 29 | -3 | -19 | 4 | 8 | 6 | 18 |
| **Financial ratios** | | | | | | | | |
| Revenue growth | 11% | 25% | 49% | 52% | 17% | 10% | 20% | 29% |
| Gross margin | 16.5% | 19.8% | 9.1% | 9.7% | 38.4% | 49.2% | 15.5% | 18.9% |
| EBITDA margin | 2.0% | 4.3% | -0.2% | -5.5% | 12.1% | 19.4% | 1.8% | 2.9% |
| EBIT margin | 0.4% | 2.9% | -0.6% | -6.6% | 5.8% | 13.7% | 0.4% | 1.3% |

## Detached houses

Revenue increased to DKK 569 million in Q2 2026 from DKK 542 million in the comparison period, and the average selling price (ASP) increased to DKK 3.1 million from DKK 2.8 million in Q2 2025 due to increased pricing and customer demand for larger houses compared to last year. Deliveries came to 164 units compared to 170 in Q2 2025 and remained impacted by the effects of the unusually cold winter. The ratio of own land deliveries was 0.6%, down from 5.3%. In Q2 2026, HusCompagniet secured two attractive land plots in Central Jutland for future development of new private housing areas. Sales totalled 203 housing units against 228 in Q2 2025.

In H1 2026, revenue came to DKK 1,143 million, up from DKK 1,025 million in the same period last year, with an ASP of DKK 3 million, up from DKK 2.8 million last year. 317 units were delivered, largely on a par with the same period last year. The ratio of own land deliveries was 1.3%, down from 6.6% in H1 2025. Sales totalled 378 compared to 431 in H1 2025.

In July 2026, 35 houses were delivered, and 40 units were sold compared to 34 deliveries and 54 units sold in July 2025.

Gross profit amounted to DKK 92 million in Q2 2026 for a margin of 16.1%, down from DKK 108 million and 20.0% in Q2 2025, impacted by continued winter effects. Consequently, EBITDA decreased to DKK 7 million from DKK 27 million in the same quarter last year. H1 2026 gross profit was DKK 189 million for a margin of 16.5%, down from DKK 203 million and 19.8% last year. H1 2026 EBITDA declined to DKK 23 million from DKK 44 million last year.

EBIT came to negative DKK 2 million in Q2 2026, down from DKK 20 million in Q2 2025. H1 2026 EBIT was DKK 5 million, down from DKK 29 million in the comparison period.

### Semi-detached houses

Revenue increased to DKK 248 million in Q2 2026 from DKK 161 million in the same period last year. The development was driven by 40 deliveries for an ASP of DKK 1.6 million and work-in-progress. There were no deliveries in Q2 2025. Sales totalled 77 units in Q2 2026 against 93 in Q2 2025.

Revenue amounted to DKK 433 million in H1 2026, up from DKK 291 million last year. ASP was DKK 1.6 million, on a par with H1 2025. Deliveries totalled 50 units in H1 2026 against 29 last year. The ratio of own land deliveries was 0% compared to 6.7% in H1 2025. Sales totalled 83 units in H1 2026 against 213 units last year, which was positively impacted by two larger projects.

In July 2026, HusCompagniet entered into an unconditional turnkey contract with LRK Bolig for construction of 21 Semi-detached housing units. Also in July, HusCompagniet delivered one of the three challenged projects and is engaged in continued dialogue with the developer. The two remaining challenged projects are still scheduled for delivery in H1 2027.

In July 2026, 153 houses were delivered, and 4 units were sold. In July last year, 1 house was delivered and 157 sold.

In Q2 2026, gross profit improved to DKK 19 million for a margin of 7.7% against DKK 9 million and 5.8% in Q2 2025, which was impacted by unsatisfactory low margins on a few projects. EBITDA was DKK 0 million against negative DKK 13 million in Q2 2025. H1 2026 gross profit increased to DKK 39 million for a margin of 9.1% from DKK 28 million and 9.7%. H1 2026 EBITDA was negative DKK 1 million compared to negative DKK 16 million last year.

EBIT came to DKK 0 million in Q2 2026 against negative DKK 15 million last year. H1 2026 EBIT was negative DKK 3 million compared to negative DKK 19 million in the same period last year.

| 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 Sjællanc | 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

*** Delivered in Q3 2026

### Wooden houses Sweden

Revenue came to DKK 38 million in Q2 2026, up from DKK 37 million last year, with a largely unchanged ASP of DKK 1.3 million. Deliveries totalled 28 against 29 last year, while sales increased to 29 units from 24 in Q2 2025.

H1 2026 revenue came to DKK 69 million, up from DKK 59 million with a largely unchanged ASP of DKK 1.3 million. Deliveries totalled 47, up from 45 last year, while 46 houses were sold compared to 57 in H1 2025, which was positively impacted by a B2B contract of 15 units.

In July 2026, no houses were delivered, and 4 units were sold compared with 3 deliveries and 6 sales in July 2025.

Q2 2026 gross profit came to DKK 14 million for a margin of 37.1%, down from DKK 18 million and 50.0% in Q2 2025, which was impacted positively by reversal of provisions for two projects. Q2 2026 EBITDA came to DKK 5 million from

DKK 9 million last year. In H1 2026, gross profit was DKK 27 million for a margin of 38.4%, down from DKK 29 million and 48.9%. In H1 2026, EBITDA amounted to DKK 8 million, down from DKK 12 million last year.

EBIT reached DKK 3 million and DKK 4 million in Q2 and H1 2026, respectively against DKK 7 million and DKK 8 million last year.

## Outlook for 2026

Based on H1 2026 financial performance and expectations for the remainder of 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 positively affected by the solid 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 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 geopolitical tension in the Middle East causing disruption of supply chains or significantly increased raw material prices from Q2 2026 levels.

### 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 2025 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 2026. 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 2026 and the results of the Group's operations and cash flows for the period 1 January – 30 June 2026.

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, 28 August 2026

Executive Board:

| | |
|---|---|
| Martin Ravn-Nielsen | Allan Auning-Hansen |
| Group CEO | Group CFO |

Board of Directors:

| | |
|---|---|
| Michael Troensegaard Andersen | Stig Pastwa |
| Chairperson | Vice chairperson |
| Ole Lund Andersen | Ylva Ekborn |
| Morten Chrone | Jonas Højhus Jeppesen |
| Flemming Lyngholm | |

# Interim condensed income statement - consolidated

| DKK'000 | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| Revenue | 4, 5 | 854,817 | 739,984 | 1,645,325 | 1,374,814 | 2,956,517 |
| Cost of Sales | 6 | -730,112 | -603,805 | -1,390,703 | -1,114,800 | -2,468,705 |
| **Gross profit** | | **124,705** | **136,179** | **254,622** | **260,014** | **487,812** |
| Staff cost | | -81,841 | -84,776 | -162,013 | -161,996 | -303,022 |
| Other external expenses | | -30,793 | -28,521 | -62,541 | -58,561 | -123,525 |
| Other operating income | | 32 | -10 | 32 | 8 | 88 |
| **Operating profit before depreciation and amortisation (EBITDA) before loss from divestment of subsidiaries** | | **12,103** | **22,872** | **30,100** | **39,465** | **61,353** |
| Depreciation and amortisation | | -11,330 | -11,143 | -23,873 | -21,364 | -45,896 |
| **Operating profit (EBIT) before loss from divestment of subsidiaries** | | **773** | **11,729** | **6,227** | **18,101** | **15,457** |
| Loss from divestment of subsidiaries | | -70,627 | 0 | -70,627 | 0 | 0 |
| **Operating profit (EBIT)** | | **-69,854** | **11,729** | **-64,400** | **18,101** | **15,457** |
| Financial income | | 424 | 290 | 808 | 1,236 | 1,418 |
| Financial expenses | | -9,860 | -9,240 | -18,670 | -16,482 | -44,469 |
| **Profit before tax** | | **-79,290** | **2,779** | **-82,262** | **2,855** | **-27,594** |
| Tax on profit | | 2,196 | 5,023 | 3,084 | 5,002 | 1,358 |
| **Profit for the period** | | **-77,094** | **7,802** | **-79,178** | **7,857** | **-26,236** |
| **Profits attributable to:** | | | | | | |
| Equity owners of the Company | | -77,094 | 7,802 | -79,178 | 7,857 | -26,236 |

| DKK | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Earnings per share:** | | | | | | |
| Earnings per share (EPS Basic) | | -3.6 | 0.4 | -3.7 | 0.4 | -1.2 |
| Diluted earnings per share (EPS-D) | | -3.5 | 0.4 | -3.6 | 0.4 | -1.2 |

**Condensed statement of other comprehensive income**

| DKK'000 | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Profit for the period** | | **-77,094** | **7,802** | **-79,178** | **7,857** | **-26,236** |
| **Other comprehensive income** | | | | | | |
| Items that may be reclassified to the income statement in subsequent periods | | | | | | |
| Foreign currency translation differences, subsidiaries | | -10,725 | -8,736 | -9,889 | 18,056 | 28,634 |
| **Other comprehensive income, net of tax** | | **-10,725** | **-8,736** | **-9,889** | **18,056** | **28,634** |
| **Total comprehensive income for the period** | | **-87,819** | **-934** | **-89,067** | **25,913** | **2,398** |
| **Total comprehensive income attributable to:** | | | | | | |
| Equity owners of the Company | | -87,819 | -934 | -89,067 | 25,913 | 2,398 |

## Condensed balance sheet – consolidated

| DKK'000 | Note | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Goodwill | 11 | 2,011,989 | 2,016,314 | 2,024,087 |
| Intangible assets | | 28,648 | 20,667 | 26,426 |
| Right-of-use assets | | 59,342 | 56,193 | 64,611 |
| Property, plant and equipment | | 28,166 | 89,256 | 94,444 |
| Deferred tax asset | | 25,962 | 15,538 | 17,731 |
| Other receivables | | 15,728 | 15,727 | 16,165 |
| **Total non-current assets** | | **2,169,835** | **2,213,695** | **2,243,464** |
| **Current assets** | | | | |
| Inventories | 7 | 243,014 | 296,059 | 290,799 |
| Contract assets | 8 | 1,264,656 | 739,535 | 819,036 |
| Trade and other receivables | | 248,055 | 113,676 | 150,769 |
| Prepayments | | 10,099 | 16,445 | 9,312 |
| Income tax receivable | | 10,131 | 10,065 | 10,378 |
| Cash and cash equivalents | | 278,256 | 263,312 | 377,507 |
| **Total current assets** | | **2,054,211** | **1,439,092** | **1,657,801** |
| **Total assets** | | **4,224,046** | **3,652,787** | **3,901,265** |

# Condensed balance sheet – consolidated

| DKK'000 | Note | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Share capital | | 108,550 | 108,550 | 108,550 |
| Retained earnings and other reserves | | 1,899,906 | 2,002,323 | 1,984,136 |
| **Total equity** | | **2,008,456** | **2,110,873** | **2,092,686** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Borrowings | 10 | 498,763 | 505,483 | 505,380 |
| Lease liabilities | | 39,584 | 39,166 | 41,856 |
| Provisions | 9 | 74,954 | 48,957 | 58,150 |
| Deferred tax liability | | 8,219 | 4,050 | 8,419 |
| **Total non-current liabilities** | | **621,520** | **597,656** | **613,805** |
| **Current liabilities** | | | | |
| Borrowings | 10 | 0 | 952 | 905 |
| Lease liabilities | | 22,782 | 21,453 | 26,843 |
| Trade and other payables | | 661,554 | 497,488 | 505,595 |
| Contract liabilities | 8 | 786,289 | 282,592 | 475,171 |
| Provisions | 9 | 30,718 | 29,337 | 32,498 |
| Income tax payable | | 38,226 | 40,748 | 39,809 |
| Other payables | | 54,501 | 71,688 | 113,953 |
| **Total current liabilities** | | **1,594,070** | **944,258** | **1,194,774** |
| **Total liabilities** | | **2,215,590** | **1,541,914** | **1,808,579** |
| **Total equity and liabilities** | | **4,224,046** | **3,652,787** | **3,901,265** |

## Condensed statement of cash flows – consolidated

| DKK'000 | Note | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| EBITDA | | 30,100 | 39,465 | 61,353 |
| Adjustments for non-cash items | | 7,803 | 17,179 | 40,603 |
| **Adjusted EBITDA** | | **37,903** | **56,644** | **101,956** |
| Changes in working capital | | -96,391 | -57,544 | 81,208 |
| **Cash flow from operating activities before financial items and taxes** | | **-58,488** | **-900** | **183,164** |
| Interest received | | 808 | 1,236 | 1,418 |
| Interest elements of lease payments | | -1,941 | -1,820 | -3,935 |
| Interest paid | | -14,991 | -13,162 | -40,534 |
| Corporation tax paid | | 0 | 0 | -4,307 |
| **Net cash generated from operating activities** | | **-74,612** | **-14,646** | **135,806** |
| **Cash flow from investing activities** | | | | |
| Acquisition of assets recognised as property, plant and equipment | | -13,451 | -8,144 | -19,857 |
| Sale of assets recognised as property, plant and equipment | | 0 | 180 | 181 |
| Acquisition of assets recognised as intangible assets | | -7,610 | -3,083 | -13,631 |
| Divestment of subsidiary | | 34,846 | 0 | 0 |
| Investment in financial assets, recognised as other receivables | | 0 | 0 | -625 |
| **Net cash generated from investing activities** | | **13,785** | **-11,047** | **-33,932** |
| **Cash flow from financing activities** | | | | |
| Repayment of mortgage | | -247 | -474 | -961 |
| Repayment of lease liabilities | | -13,463 | -11,111 | -24,336 |
| Repayment of cashpool related to divestment of subsidiary | | -25,000 | | |
| Acquisition of own shares | | 0 | 0 | 0 |
| **Net cash generated from financing activities** | | **-38,710** | **-11,585** | **-25,297** |
| **Total cash flows** | | **-99,537** | **-37,278** | **76,577** |
| Cash and cash equivalents at beginning of period | | 377,507 | 300,590 | 300,590 |
| Net foreign currency gains or losses | | 286 | 0 | 340 |
| **Cash and cash equivalents at period end** | | **278,256** | **263,312** | **377,507** |
| **Cash and cash equivalents** | | | | |
| Cash at bank | | 278,256 | 263,312 | 377,507 |
| **Cash and cash equivalents at period end** | | **278,256** | **263,312** | **377,507** |
| **Free cash flow** | | -60,827 | -25,693 | 101,874 |

# Condensed statement of changes in equity – consolidated

| DKK'000 | Share capital | Foreign currency translation reserve | Retained earnings | Proposed dividend | Total |
|---|---|---|---|---|---|
| **H1 2026** | | | | | |
| **Equity at beginning of period** | **108,550** | **8,455** | **1,975,681** | **0** | **2,092,686** |
| **Profit for the period** | **0** | **0** | **-79,178** | **0** | **-79,178** |
| **Other comprehensive income:** | | | | | |
| Foreign currency translation differences | 0 | -9,889 | 0 | 0 | -9,889 |
| **Total other comprehensive income** | **0** | **-9,889** | **0** | **0** | **-9,889** |
| **Transactions with owners of the Company and other equity transactions:** | | | | | |
| Share-based payment | 0 | 0 | 4,837 | 0 | 4,837 |
| Purchase of own shares | 0 | 0 | 0 | 0 | 0 |
| **Total transactions with owners of the Company and other equity transactions** | **0** | **0** | **4,837** | **0** | **4,837** |
| **Equity at period end** | **108,550** | **-1,434** | **1,901,340** | **0** | **2,008,456** |

| 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** |

# Notes overview


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# Notes

## 1 Material accounting policy information

This interim condensed financial report comprises the period 1 January – 30 June 2026. 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 2025 Annual Report. Reference is made to the 2025 Annual Report for a full description of accounting policies applied.

### 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 2026 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.

New or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and are endorsed by EU. Management does not anticipate any significant impact on the on the consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027

**IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing, investing). IFRS 18 requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

In addition, amendments have been made to IAS 7 Statement of Cash Flows, to change the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. The adoption of the standard is not expected to result in changes to the Group's existing accounting policies and is not expected to affect net profits. However, the introduction of new categories to the statement of profit or loss is expected to require reclassification of certain accounts in the statement of profit or loss and redefinition of key financial measures.

## 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 2025.

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## 3 Income statement by nature

It is the Group's policy to prepare the income statement based on an adjusted classification of cost of sales.

The income statement prepared on the basis of cost by nature is shown below:

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| **Revenue** | **1,645,325** | **1,374,814** | **2,956,517** |
| Changes in inventories of finished goods and work in progress | -659,724 | -206,159 | -302,888 |
| Raw materials, consumables and subcontractors used | -705,040 | -875,140 | -2,109,089 |
| Staff cost | -187,952 | -195,497 | -359,750 |
| Other external expenses | -62,541 | -58,561 | -123,525 |
| Other income | 32 | 8 | 88 |
| **Operating profit before depreciation and amortisation (EBITDA) before loss from divestment of subsidiaries** | **30,100** | **39,465** | **61,353** |
| Depreciation and amortisation | -23,873 | -21,364 | -45,896 |
| **Operating profit (EBIT) before loss from divestment of subsidiaries** | **6,227** | **18,101** | **15,457** |
| Loss from divestment of subsidiaries | -70,627 | 0 | 0 |
| **Operating profit (EBIT)** | **-64,400** | **18,101** | **15,457** |
| Financial income | 808 | 1,236 | 1,418 |
| Financial expenses | -18,670 | -16,482 | -44,469 |
| **Profit before tax** | **-82,262** | **2,855** | **-27,594** |
| Tax on profit | **3,084** | 5,002 | 1,358 |
| **Profit for the period** | **-79,178** | **7,857** | **-26,236** |

## 4 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 2026 | Denmark | | Sweden | |
|---|---|---|---|---|
| DKK'000 | Detached houses | Semi-detached houses | Wooden houses | Total segments |
| Revenue | 1,142,677 | 433,411 | 69,237 | 1,645,325 |
| Cost of sales | -953,937 | -394,101 | -42,665 | -1,390,703 |
| **Gross profit** | **188,740** | **39,310** | **26,572** | **254,622** |
| ***Gross margin*** | ***16.5%*** | ***9.1%*** | ***38.4%*** | ***15.5%*** |
| Other operating income | 32 | 0 | 0 | 32 |
| Staff costs | -117,082 | -33,024 | -11,907 | -162,013 |
| Other operating expenses | -49,067 | -7,169 | -6,305 | -62,541 |
| **EBITDA before divestment of subsidiaries** | **22,623** | **-883** | **8,360** | **30,100** |
| ***EBITDA margin before divestment of subsidiaries*** | ***2.0%*** | ***-0.2%*** | ***12.1%*** | ***1.8%*** |
| Depreciation and amortisation | -17,624 | -1,919 | -4,330 | -23,873 |
| **EBIT before divestment of subsidiaries** | **4,999** | **-2,802** | **4,030** | **6,227** |
| ***EBIT margin before divestment of subsidiaries*** | ***0.4%*** | ***-0.6%*** | ***5.8%*** | ***0.4%*** |
| Loss from divestment of subsidiaries | | | | -70,627 |
| **EBIT** | | | | ***-64,400*** |
| ***EBIT margin*** | | | | ***-3,9%*** |
| Financial income | | | | 808 |
| Financial expenses | | | | -18,670 |
| **Profit before tax** | | | | **-82,262** |

| H1 2025 | Denmark | | Sweden | |
|---|---|---|---|---|
| DKK'000 | 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** |

# 5 Revenue

| H1 2026 | 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 | 1,097,143 | 407,079 | 69,237 | 1,573,459 |
| Sales value, houses sold on own building sites | 19,645 | 26,332 | 0 | 45,977 |
| **Total Contracted sales** | **1,116,788** | **433,411** | **69,237** | **1,619,436** |
| **Revenue per segment and category - Non-contracted sales** | | | | |
| Show and project houses | 9,751 | 0 | 0 | 9,751 |
| Other revenue | 1,322 | 0 | 0 | 1,322 |
| Sale of land plots | 14,816 | 0 | 0 | 14,816 |
| **Total Non-contracted sales** | **25,889** | **0** | **0** | **25,889** |
| **Total Revenue** | **1,142,677** | **433,411** | **69,237** | **1,645,325** |

| 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** |

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.

## 5 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.

## 6 Cost of sales

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| Costs of subcontractors, consumables and raw material | 705,040 | 875,140 | 2,109,089 |
| Staff costs, hourly workers | 25,939 | 33,501 | 56,728 |
| Changes in inventories of finished goods and work in progress | 659,724 | 206,159 | 302,888 |
| **Total cost of sales** | **1,390,703** | **1,114,800** | **2,468,705** |

## 7 Inventories

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| Raw materials | 9,813 | 29,060 | 28,870 |
| Show houses and semi-detached houses | 114,656 | 150,217 | 167,597 |
| Land | 119,280 | 117,517 | 95,067 |
| Write-down inventories | -735 | -735 | -735 |
| **Total inventories** | **243,014** | **296,059** | **290,799** |
| | | | |
| Contracted sales awaiting transfer of control | 19,151 | 2,609 | 12,403 |
| Unsold inventories | 223,863 | 293,450 | 278,396 |
| **Total inventories** | **243,014** | **296,059** | **290,799** |

# 8 Contract assets

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| Selling price of contract assets | 1,520,353 | 851,195 | 869,565 |
| Invoicing on account | -1,041,986 | -394,252 | -525,700 |
| **Net contract assets** | **478,367** | **456,943** | **343,865** |
| | | | |
| Calculated as follows: | | | |
| Contract assets | 1,264,656 | 739,535 | 819,036 |
| Contract liabilities | -786,289 | -282,592 | -475,171 |
| **Net contract assets** | **478,367** | **456,943** | **343,865** |

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| **Delivery obligations** | | | |
| Within one year | 1,435,547 | 1,564,563 | 2,025,690 |
| After one year | 407,235 | 504,860 | 256,317 |
| **Order backlog at period end** | **1,842,782** | **2,069,423** | **2,282,007** |

## 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 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 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.

# 9 Provisions and other commitments

| DKK'000 | H1 2026 | H1 2025 | 2025 |
|---|---|---|---|
| **Guarantee provision at 1 January** | 90,648 | 73,294 | 73,294 |
| Arising during the year | 32.454 | 20,851 | 52,189 |
| Utilised | -17.430 | -15,851 | -34,835 |
| **Guarantee provision at end of period** | **105,672** | **78,294** | **90,648** |
| **Total Provision** | **105,672** | **78,294** | **90,648** |
| Distributed in the balance as follows: | | | |
| Non-current liabilities | 74,954 | 48,957 | 58,150 |
| Current liabilities | 30,718 | 29,337 | 32,498 |

At 30 June 2026, the guarantee and other provisions amounted to DKK 106 million (30 June 2025: DKK 78 million). Provisions for future costs of guarantee commitments at one and five-year reviews of houses delivered are recognised at the amounts expected at the balance sheet date to be required to settle the commitment. Furthermore, the guarantee provision includes provision for current and estimate of potential future commitments related to crumbling mortar joints and guarantee provisions related to the divestment of HusCompagniet Production A/S in Q2 2026 The estimate of expected future cost is inherently subject to uncertainty due to assumptions regarding the scope of remediation, timing and cost levels. The utilisation of the commitments at balance sheet date is expected to be timed over a 5-year period and the value is discounted.

The estimates for the provisions are 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 2025. In 2024, the Group had an uncertain tax position related to marketing contribution provided to foreign subsidiaries for the periods 2015-2018 and 2019-2020. In July 2025, the Danish Tax Authorities passed a ruling in line with the company's expectations, and its effect was fully recognised in the Annual Report 2024. As of 30 June 2026, an additional interest expense of DKK 1.7 million for H1 2026 has been recognised. HusCompagniet is considering further legal action and while considering, deferral of payment has been approved by the Danish Tax Authorities.

## Collateral

DKK 50 million of cash and short-term deposits held in restricted accounts and released when the completed houses are delivered to the customers (30 June 2025: DKK 12 million). Restricted accounts are classified as other receivables.

## 9 Provisions and other commitments, continued

### Guarantees and securities provided

The Group has provided performance bonds of DKK 78 million as security for the performance of the contractor's obligations to the customer in connection with ongoing construction contracts.

The Group has further provided a performance bonds of DKK 3 million as security for the performance of the Groups obligations to a subcontractor.

In addition, the Group has issued on-demand payment guarantees of DKK 17 million in favour of third parties as security for the completion of infrastructure and site development works.

The Group has also issued on-demand payment guarantees of DKK 1 million in favour of landowners as security for the payment of purchase prices relating to land acquisition agreements.

### 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.

## 10 Borrowings

| DKK'000 | Maturity | Fixed or floating interest | Carrying amount |
|---|---|---|---|
| **30 June 2026** | | | |
| Bank loan | 2028 | Floating | 498,763 |
| **Borrowings at 30 June 2026** | | | **498,763** |
| **30 June 2025** | | | |
| Bank loan | 2027 | Floating | 498,088 |
| Mortgage | 2032 | Floating | 8,347 |
| **Borrowings at 30 June 2025** | | | **506,435** |
| **31 December 2025** | | | |
| Bank loan | 2028 | Floating | 498,425 |
| Mortgage | 2032 | Floating | 7,860 |
| **Borrowings at 31 December 2025** | | | **506,285** |

The bank loan, classified as a non-current liability, arises from a loan agreement where settlement is contingent on compliance with future covenants. The loan agreement covers 2028.

The permitted maximum leverage ratio - net interest-bearing debt divided by last twelve months adjusted EBITDA – was adjusted and increased for a part of 2026. In Q4 2026, the leverage covenant will return to the previous level and must not exceed 3.5x. On 30 June 2026, the leverage ratio was 5.4x (30 June 2025: 3.2x).

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.

## 11 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 2026, Management has revisited the key assumptions used for the impairment test performed at 31.12.2025 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 reference is made to the 2025 Annual Report, Note 4.4 Significant estimates and judgements to investments notes.

## 12 Events after the balance sheet date

No material events occurred between 30 June 2026 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.