



Full-year 2023 Conference call

HusCompagniet 8 March 2024

2023 performance highlights

Revenue (DKKbn)

Segment split



71%

Detached
(2022: 79%)



18%

Semi-detached*
(2022: 13%)



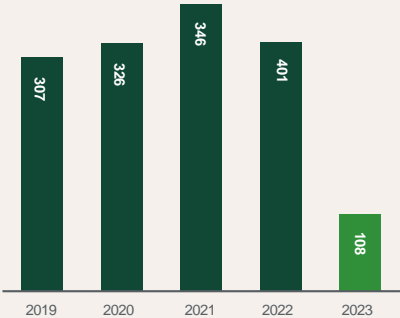
11%

Wooden
(2022: 8%)

Revenue and EBITDA are adjusted for discontinued operations in 2019. Discontinued operations comprise Germany and the Swedish brick house activity closed in September 2020. *Semi-detached revenue split 2022 is annualised for HC Production

EBITDA before special items

(DKKm)



DKK 108m

EBITDA before special items
(2022: DKK 316m)

4.5%

EBITDA bsi margin
(2022: 8.0%)

DKK 229m

Free cash flow
(2022: DKK 152m)



4.8/5.0

(2022: 4.7/5.0)
Based on more than
5,000 reviews on Trustpilot



1,054

houses built in 2023
(2022: 2,003)



851

houses sold in 2023
(2022: 957)

Market update

Sales activities

- Decreasing demand due to rising uncertainty among increasingly cautious consumers
- Higher interest rate, changes to Danish real estate tax system, intensified geopolitical turmoil
- Semi-detached segment impacted by slowdown with timing of contracts remaining volatile
- Limited near-term visibility expected to dampen activity in 2024

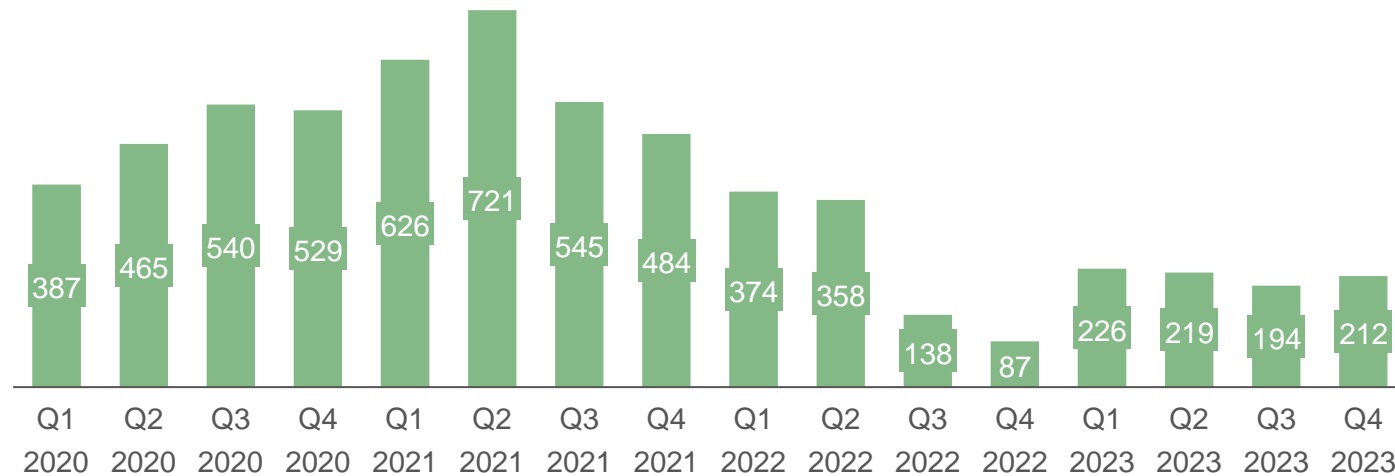
Subcontractors and supply chains

- Supply chains less distressed due to lower activity
- Material price levels on par with 2022
- Continued increase in labour costs

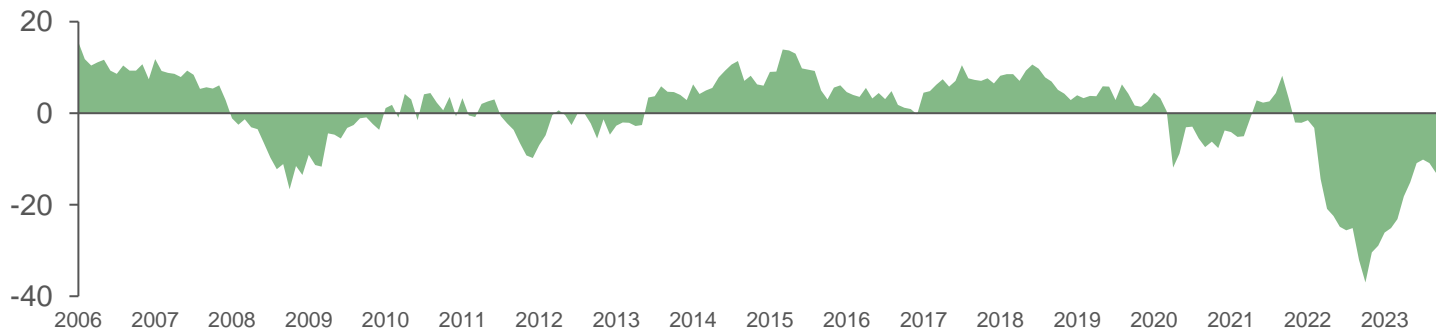
Demand subdued due to challenging macroeconomics

Low demand with slight recovery against H2 2022

HusCompagniet quarterly sales (units)



Consumer confidence indicator, Denmark



Source: Statistic Denmark

Solid business model

- Diligent 2022 adjustment of organisation and business mitigated impact from macroeconomics and new tax legislation
- Strategic direction proved resilient in a difficult period
- Close monitoring of market developments
- Business setup maintained to seize growth opportunities in rebound

Highlights full-year 2023

Revenue

DKK 2,381m

2022: DKK 4,330m

- Drop in demand due to uncertainty
- Lower work in progress and sales

Gross profit

DKK 517m

2022: DKK 837m

Margin

21.7%

2022: 19.3%

- Increased sales prices in H2 2022
- Solid effect from HC Production

EBITDA bsi

DKK 108m

2022: DKK 348m

Margin

4.5%

2022: 8.0%

- Strict cost control applied
- Higher SG&A in semi-detached

Available cash

DKK 473m

2022: DKK 404m

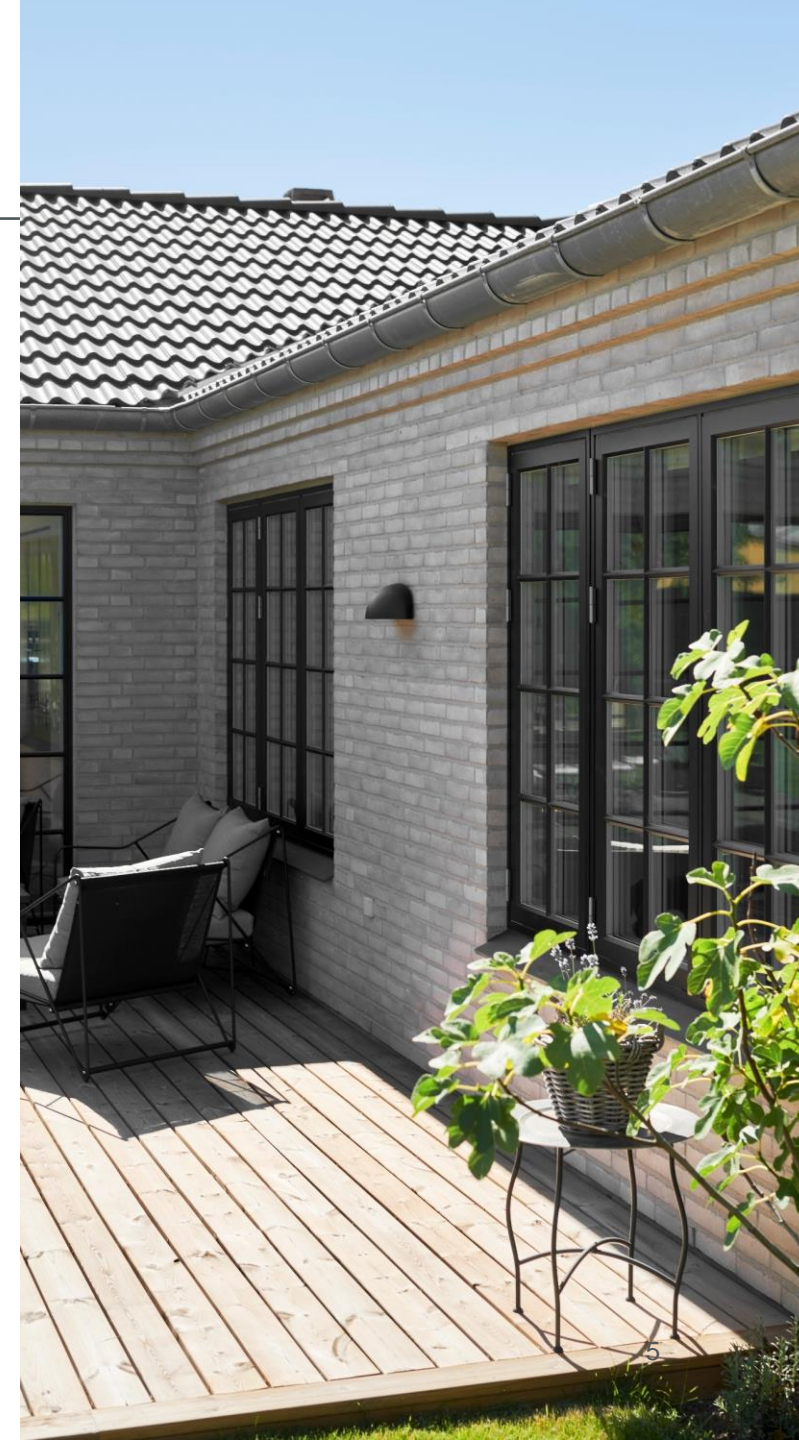
Gearing*

3.3x

2022: 2.4x

- Impacted by lower activity
- Gearing in line with expectations

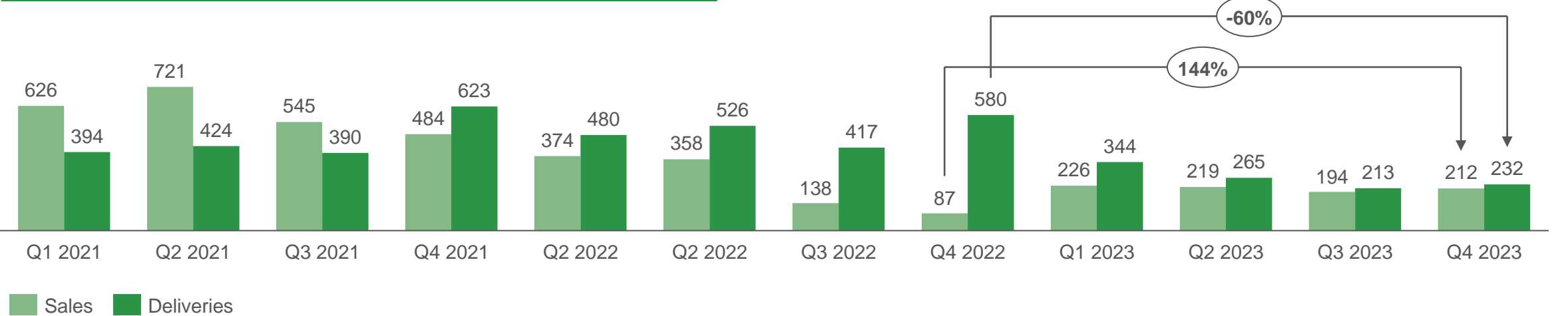
*EBITDA after special items



Highlights Q4 2023

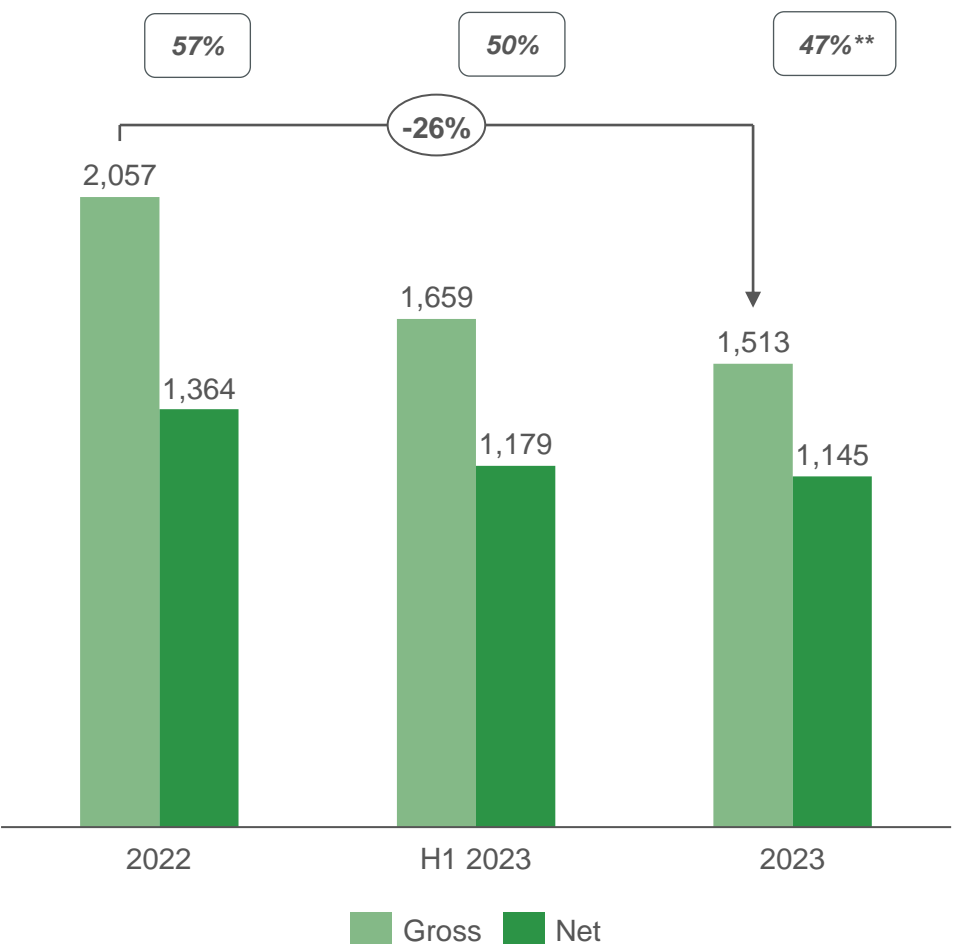
Revenue	Gross profit	Margin	EBITDA bsi	Margin
DKK 531m	DKK 129m	24.3%	DKK 17m	3.2%
2022: DKK 980m	2022: DKK 195m	2022: 19.9%	2022: DKK 68m	2022: 6.9%

Quarterly sales and deliveries, 2021-2023

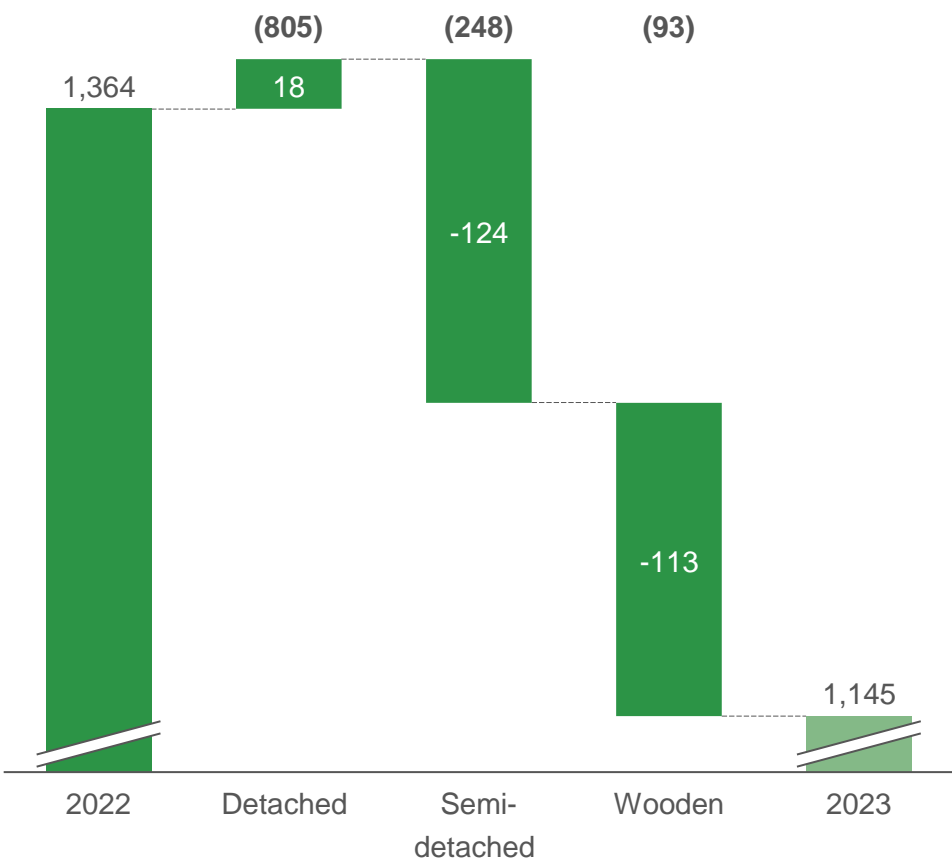


Order backlog

Gross/net*, DKKm



Segments, DKKm



* Net order backlog as % of 2023 revenue




** 2024 midpoint guidance

Unchanged strategic focus to strengthen the order book

Business segments

Detached 	<ul style="list-style-type: none"> • Strengthen leadership – win market share in Denmark • Leverage flexibility to adjust to market changes • Build closer and longer-term relationships
Semi-detached 	<ul style="list-style-type: none"> • Expand footprint in Danish B2B semi-detached via standard solutions and scale • Increase market share through quality, end-to-end partnerships with professional investors
Sweden 	<ul style="list-style-type: none"> • Adapt to local market preferences and conditions • Prepare to accommodate market rebound at prefabricated production facility

Key focus areas

Digital platforms 	<ul style="list-style-type: none"> • Leverage data and be digital front-runners through personalised products and new services • Develop and digitalise internal and external tools and platforms to support customer journey and scalability
Value proposition/ customer journeys 	<ul style="list-style-type: none"> • Improve customer journeys across value propositions • Differentiated customer-targeted solutions and digitalisation to sustain a scalable platform
Sustainability and design 	<ul style="list-style-type: none"> • Lead market evolution and set standards for sustainable house building and living • Integrate sustainability – building materials, availability to customers, through the use phase of the houses

Strengthen order book

Outlook for 2024

Revenue

DKK 2,300-2,600m

EBITDA

DKK 80-130m

EBIT

DKK 30-80m

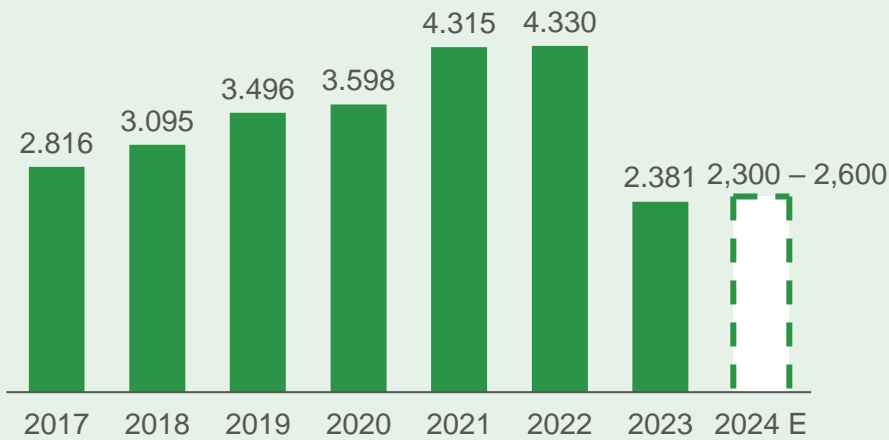
Assumptions

- Based on sales in the first two months of 2024 – 112 detached, 48 semi-detached, 11 wooden houses
- Expected deliveries of 800-1,000 houses in 2024.
- No severe supply chain disruption, raw material prices not significantly exceeding current level, slow market pick-up during 2024.
- Dividend distribution suspended in 2024 – expected reintroduction when leverage is within long-term target.

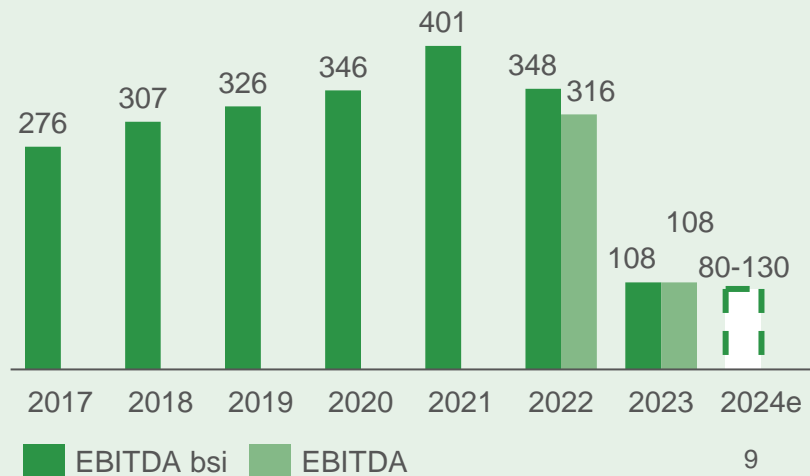
Forward-looking statements

This presentation 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 expressed. 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.

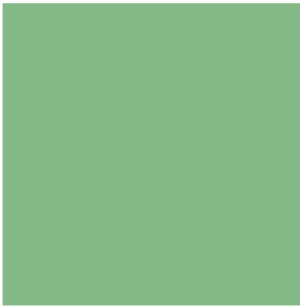
Revenue, DKKm



EBITDA, DKKm



¹⁾ Earnings guidance for 2024 provided after special items



Q&A

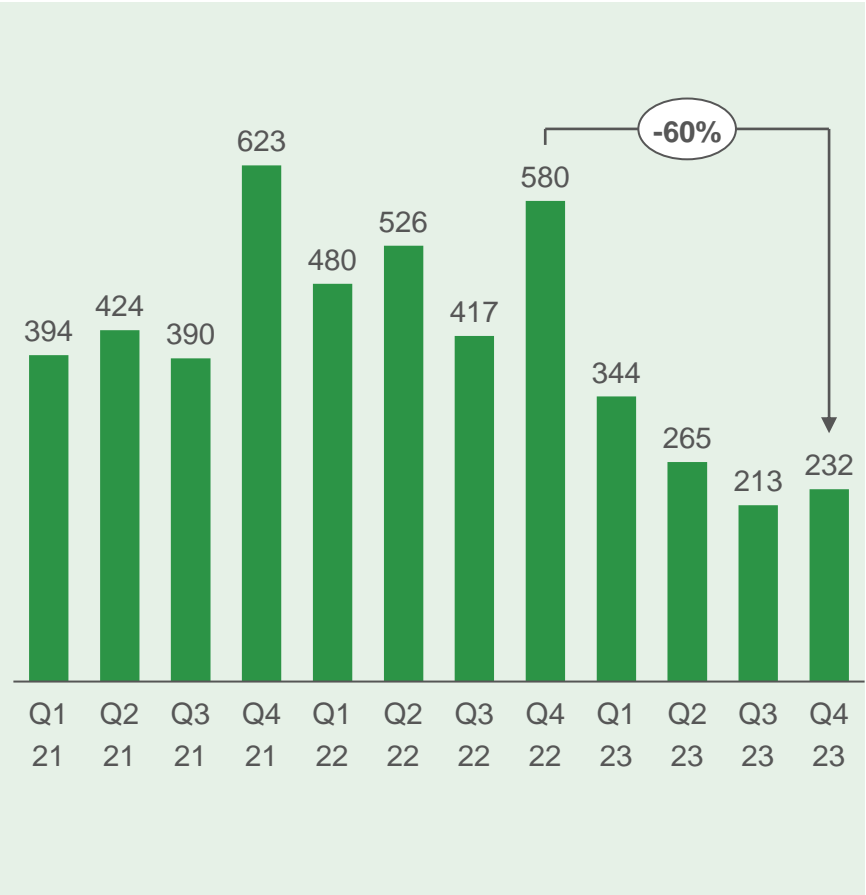


Appendix Full-year 2023

HusCompagniet 8 March 2024

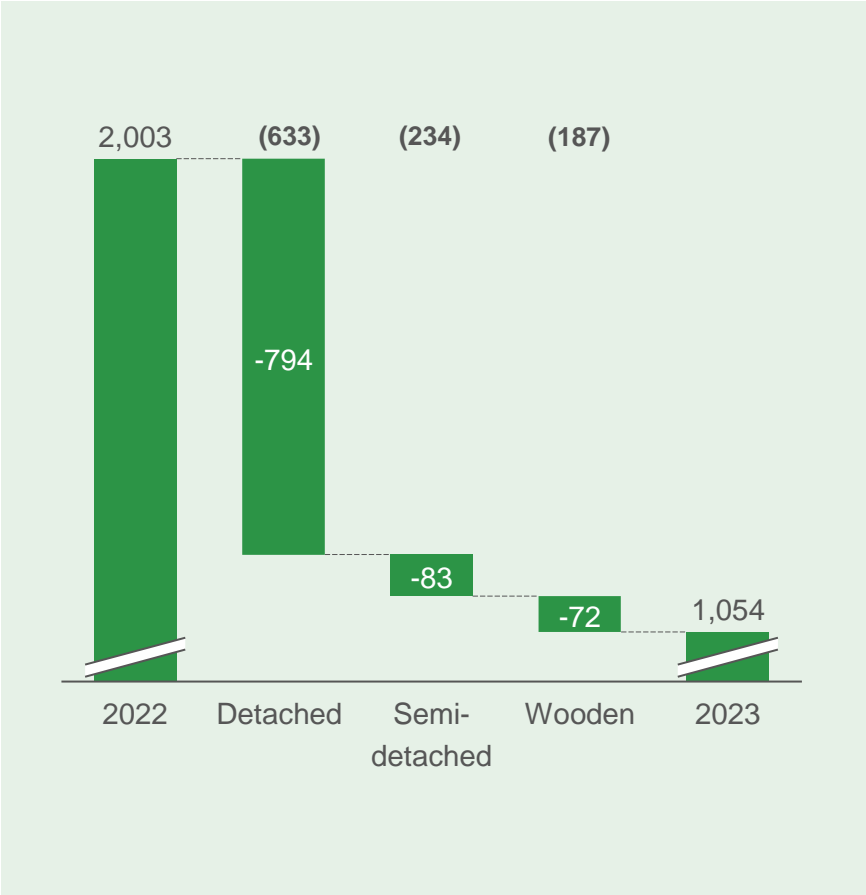
Full-year 2023 deliveries down 47% year on year

1,054 houses delivered in 2023



Segment split - development

(total)

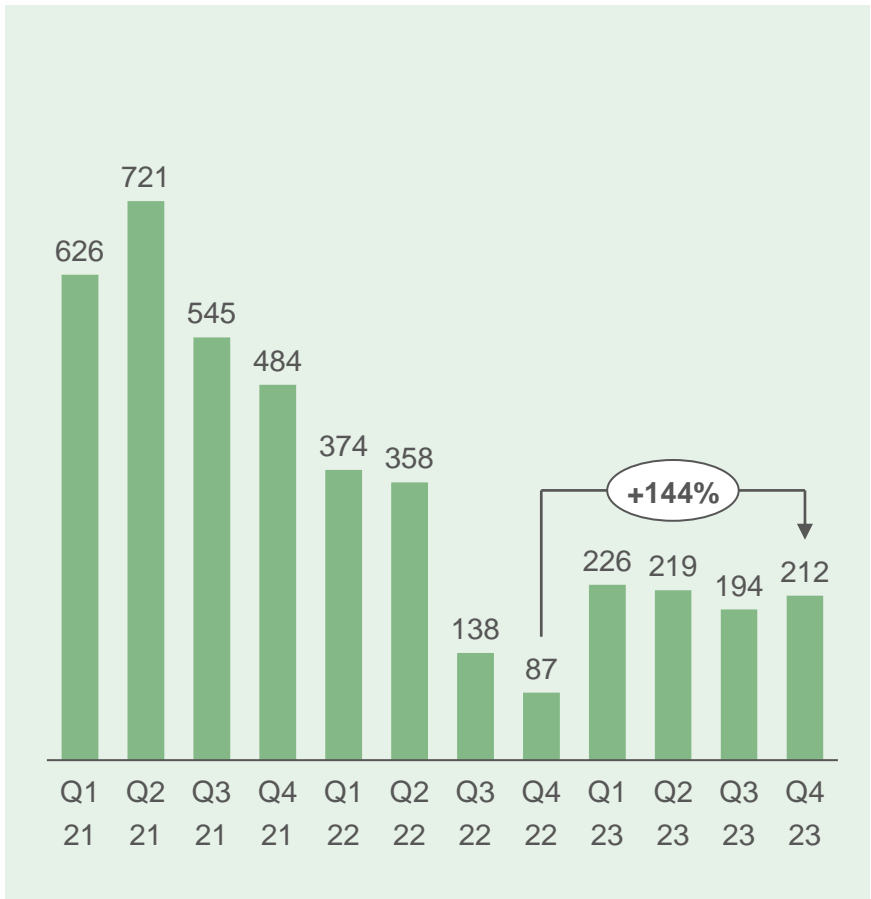


Comments

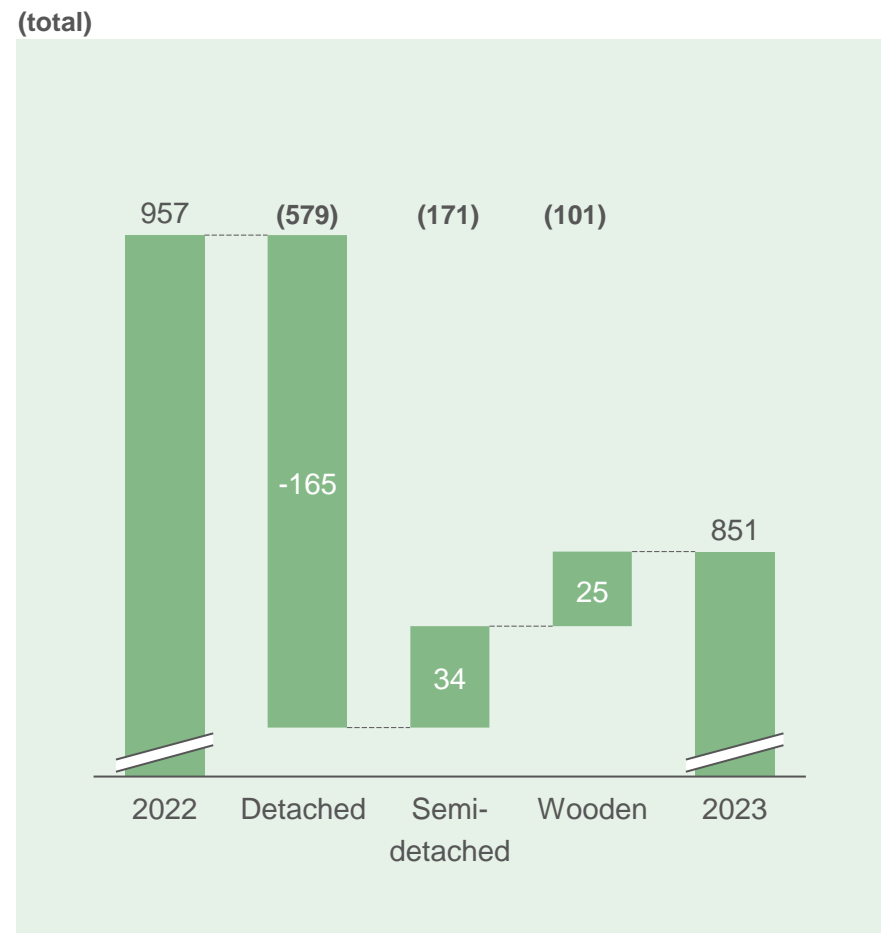
- Deliveries declined by 47% to 1,054 houses in 2024
- 633 detached houses delivered (-56%)
- 234 semi-detached houses delivered (-26%)
- 187 wooden-houses delivered in Sweden (-28%)

Sales down 11% in slow market

851 houses sold in 2023



Segment split - development

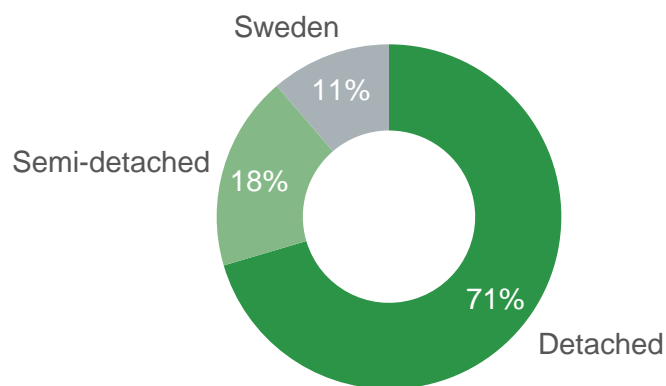


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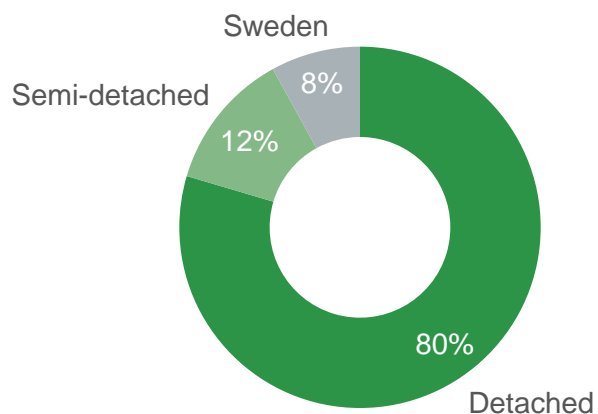
- Sales decreased by 11% to 851 houses from low level
- Slight improvement from H2 2022 – but sales remain subdued
- Detached down 22% to 579 houses
- Semi-detached up 25% to 171 houses from low level
- Sweden lifted 33% to 101 houses from low

Segments full year 2023

Revenue split FY 2023



Revenue split FY 2022



DKK m	Denmark						Group	
	Detached Houses		Semi-detached Houses		Wooden Houses			
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Order backlog (gross)	1,058	1,244	363	598	93	215	1,513	2,057
Order backlog (net)	805	786	248	371	93	206	1,145	1,364
Revenue	1,678	3,444	435	540	268	346	2,381	4,330
Gross profit	322	638	108	67	87	132	517	837
EBITDA bsi	50	276	41	29	17	43	108	348
EBITDA	52	248	41	26	15	43	108	317
Share of own land*	7.3%	8.0%	29.1%	25.2%	n/a	n/a	13.1%	11.1%
Average Selling Price	2.9	2.5	2.0	1.5	1.4	1.3	n/a	n/a
Revenue growth (%)	-51.3%	-1.4%	-19.4%	-2.0%	-22.6%	8.6%	-45.0%	0.3%
Gross margin	19.2%	18.5%	24.9%	12.4%	32.5%	38.1%	21.7%	19.3%
EBITDA margin bsi	3.0%	8.0%	9.4%	5.4%	6.3%	12.4%	4.5%	8.0%
EBITDA margin	3.1%	7.2%	9.4%	4.8%	5.6%	12.4%	4.6%	7.3%

*Includes houses delivered solely in Denmark.