



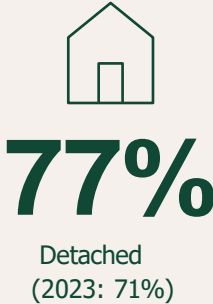
# Full-year 2024 Conference call

HusCompagniet 7 March 2025

# 2024 performance highlights

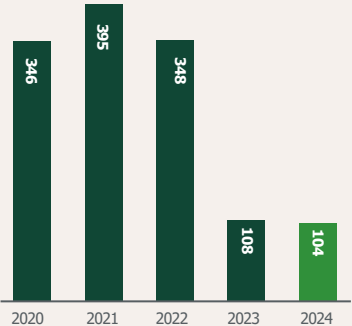
## Revenue (DKK)

Segment split



## EBITDA

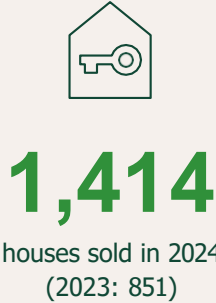
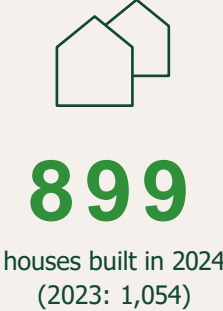
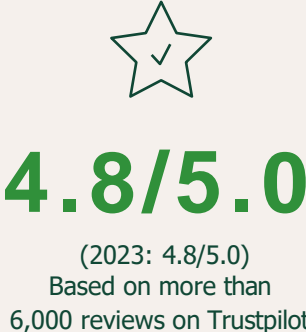
(DKKm)



**104m**  
(2023: 108m)  
EBITDA (DKK)

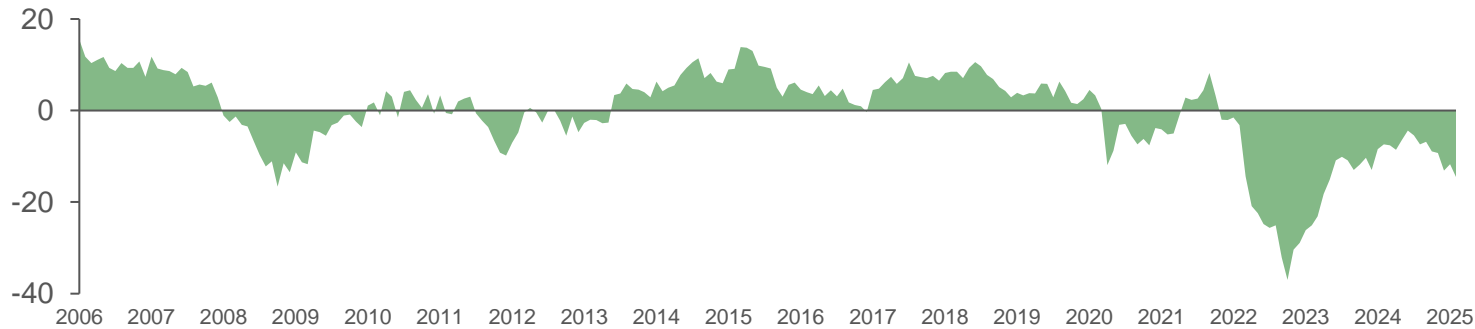
**4.5%**  
(2023: 4.5%)  
EBITDA margin

**105m**  
(2023: 229m)  
Free cash flow (DKK)

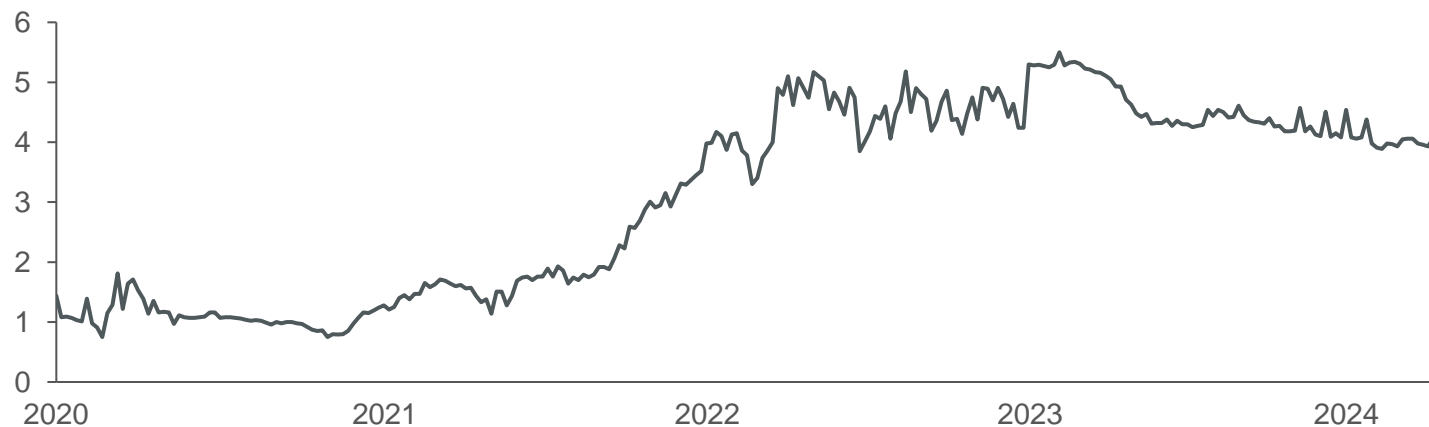


# Market conditions stabilised throughout 2024

## Consumer confidence indicator, Denmark



## Long fixed bond rate, mortgage rate (%)



## Comments

- Gradually improving consumer confidence from a low level
- Continuously high employment rate
- Core inflation below 2%
- Marginally declining interest rates
- Strong pickup in sales despite continued cautiousness

# Highlights Q4 2024

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Revenue

**DKK 647m**

2023: DKK 531m

- Increase from sales and deliveries in Detached and Semi-detached

Gross profit

**DKK 133m**

2023: DKK 129m

Margin

**20.6%**

2023: 24.3%

- Good efficiency and cost control
- Positive trend curbed by lower ASP in Semi-detached

EBITDA

**DKK 23m**

2023: DKK 18m

Margin

**3.5%**

2023: 3.4%

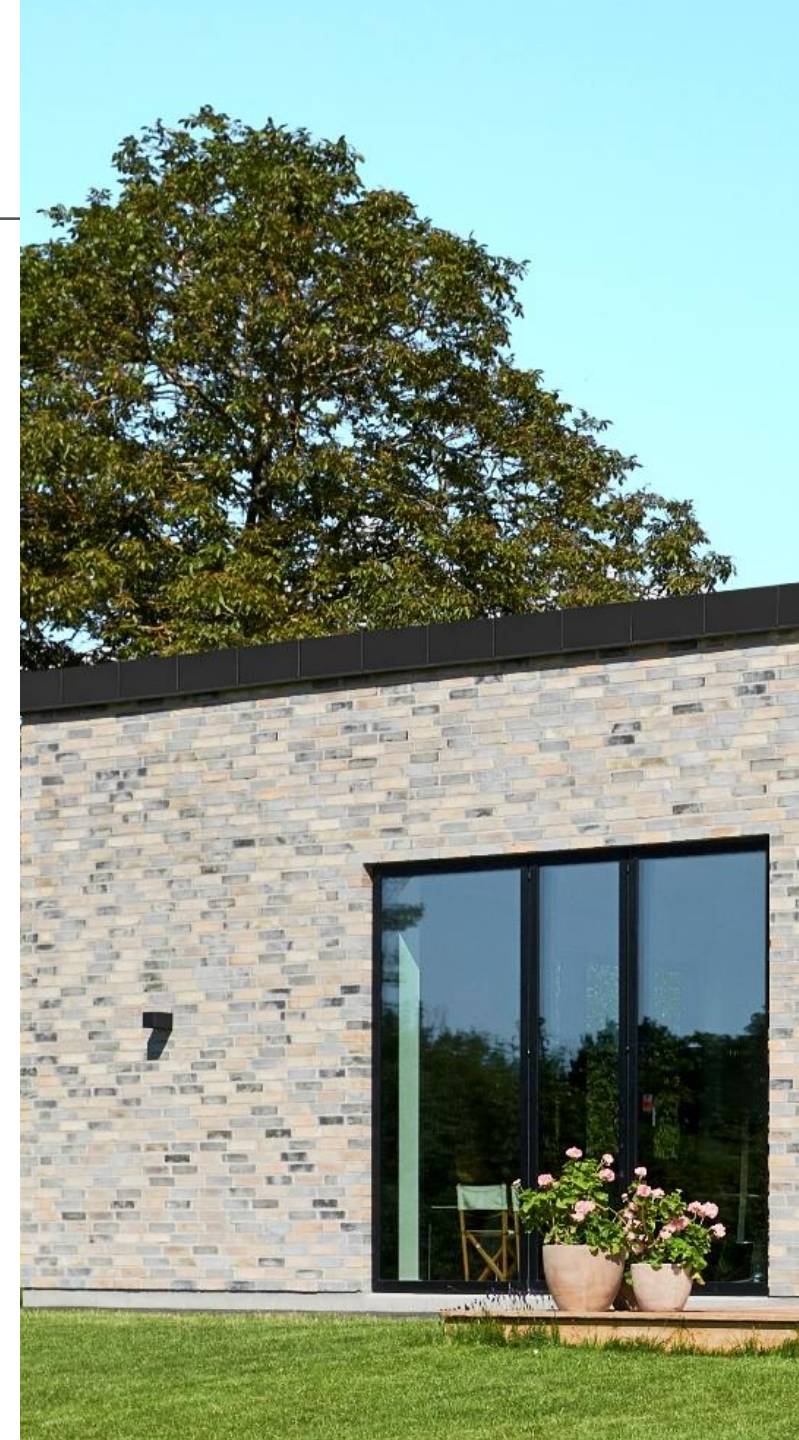
- Increase driven by higher revenue
- Lower margin in Semi-detached

Free cash flow

**DKK -21m**

2023: DKK 86m

- Changes in working capital impacted by higher share of work in progress



# Highlights full-year 2024

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Revenue

**DKK 2,297m**

2023: DKK 2,381m

- Gradual improvement through 2024
  - Low 2023 sales and pickup in 2024
- 

Gross profit

**DKK 508m**

2023: DKK 517m

Margin

**22.1%**

2023: 21.7%

- Efficient execution
  - Lower-than-expected material prices
  - Lower ASP in Semi-detached
- 

EBITDA

**DKK 104m**

2023: DKK 108m

Margin

**4.5%**

2023: 4.5%

- Flexibility ensured solid margins
  - Strict financial discipline
- 

Free cash flow

**DKK 105m**

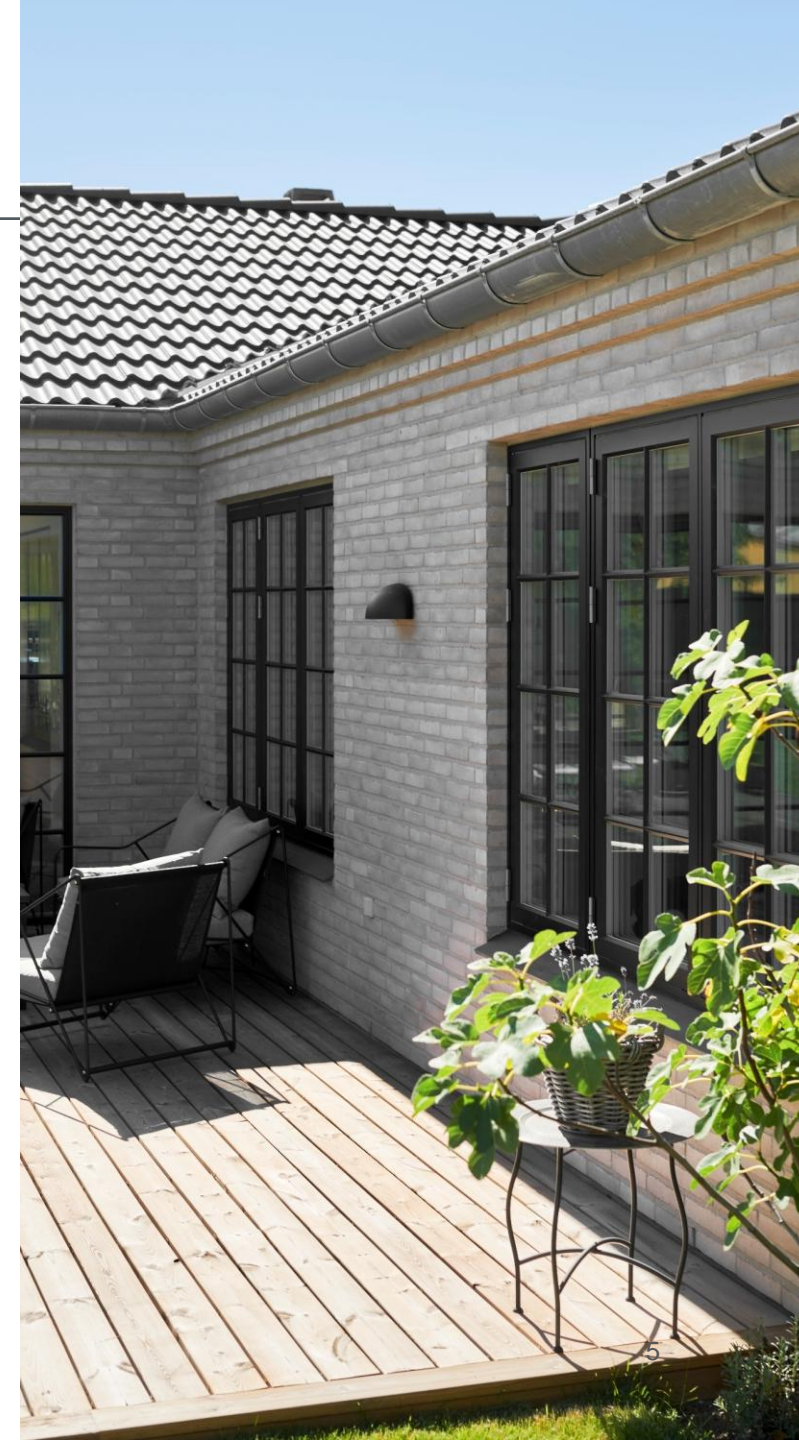
2023: DKK 229m

Gearing

**2.6x**

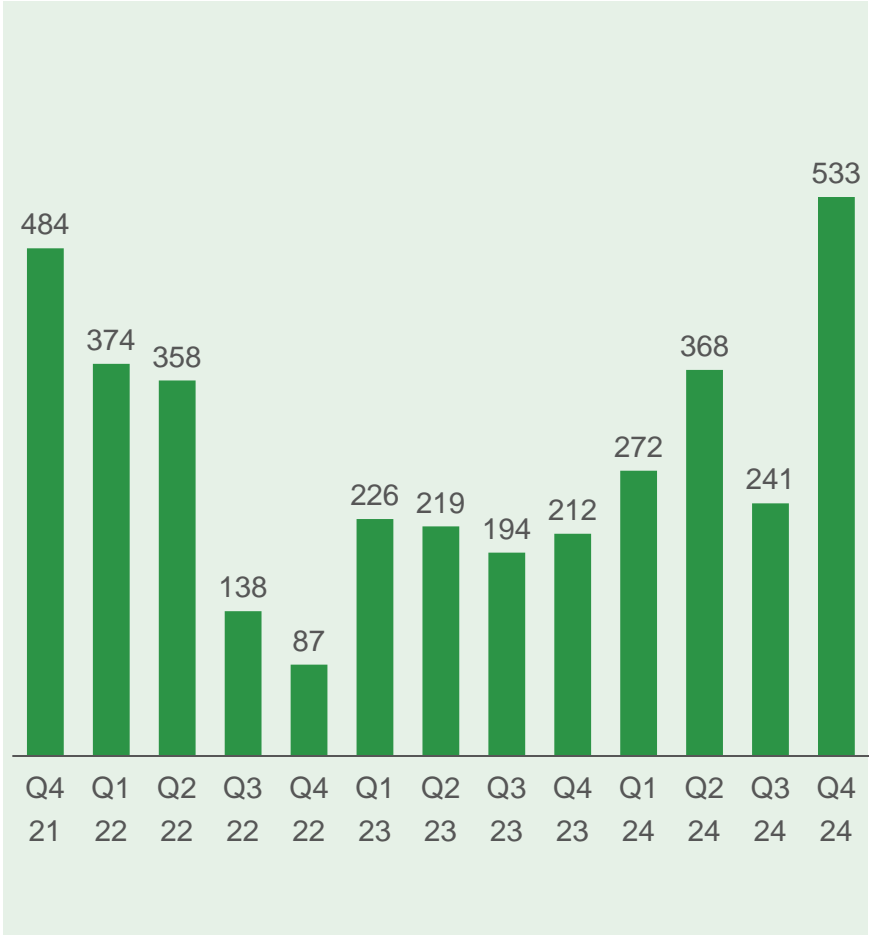
2023: 3.3x

- Changes in operating activities
- Gearing in line with expectations

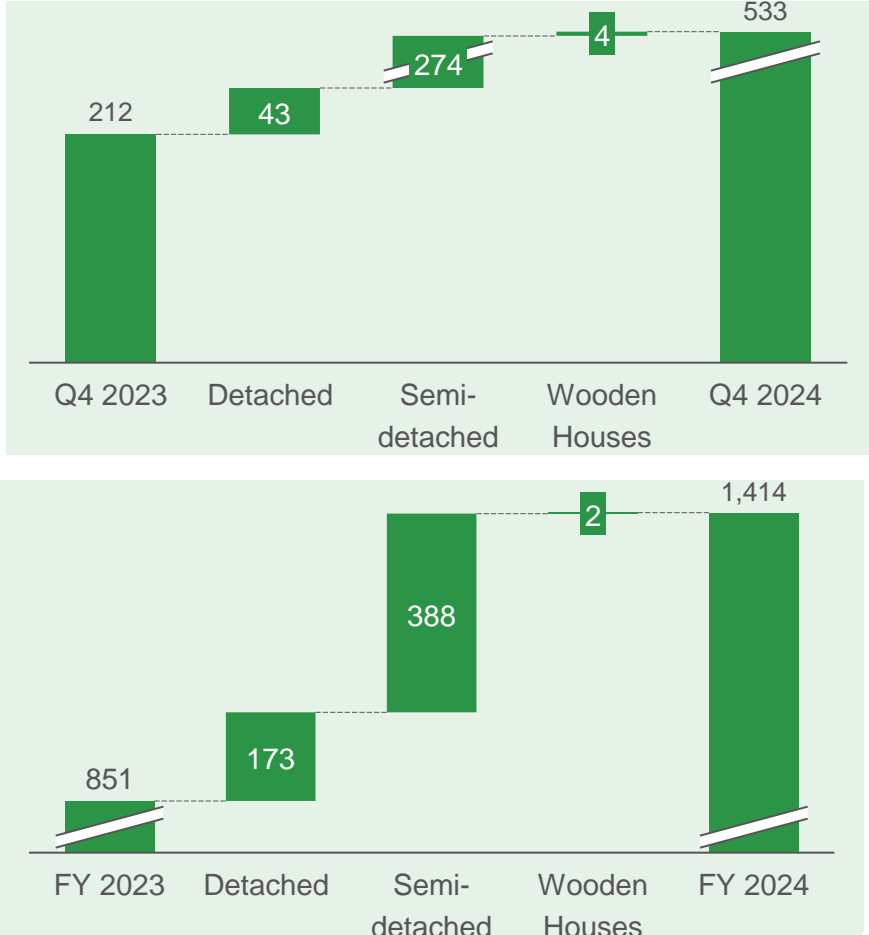


# Sales increase by 66% in 2024

Quarterly sales (units)



Segment split development Y-o-Y 2024

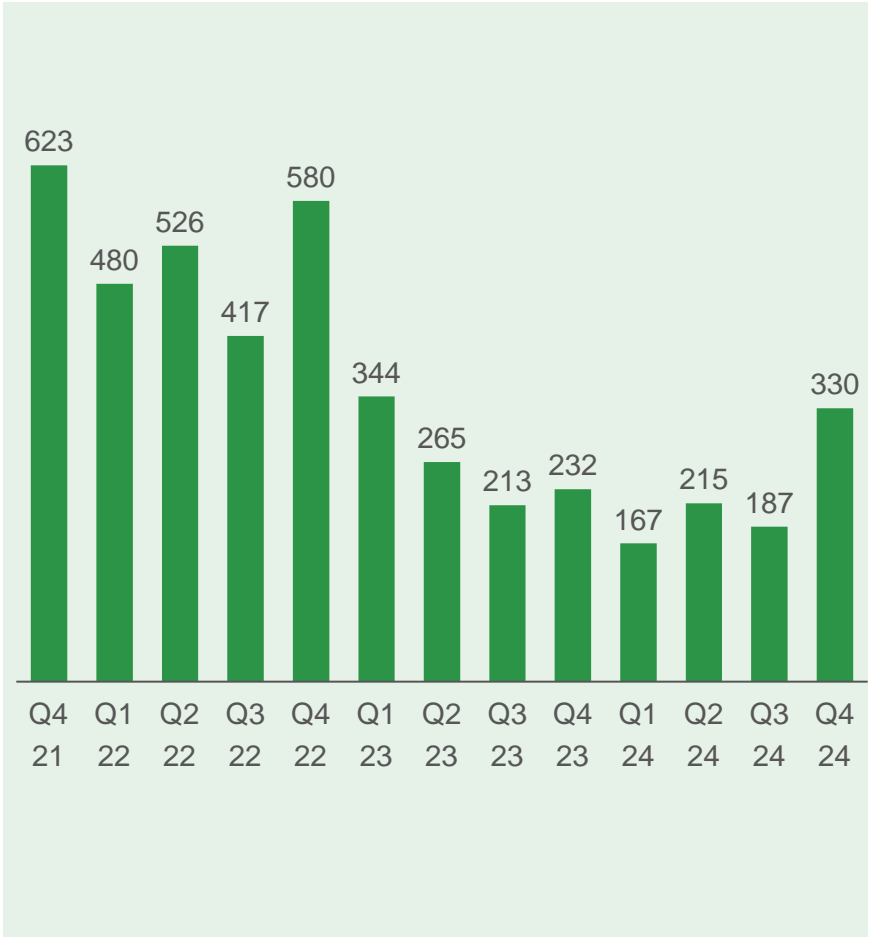


Comments

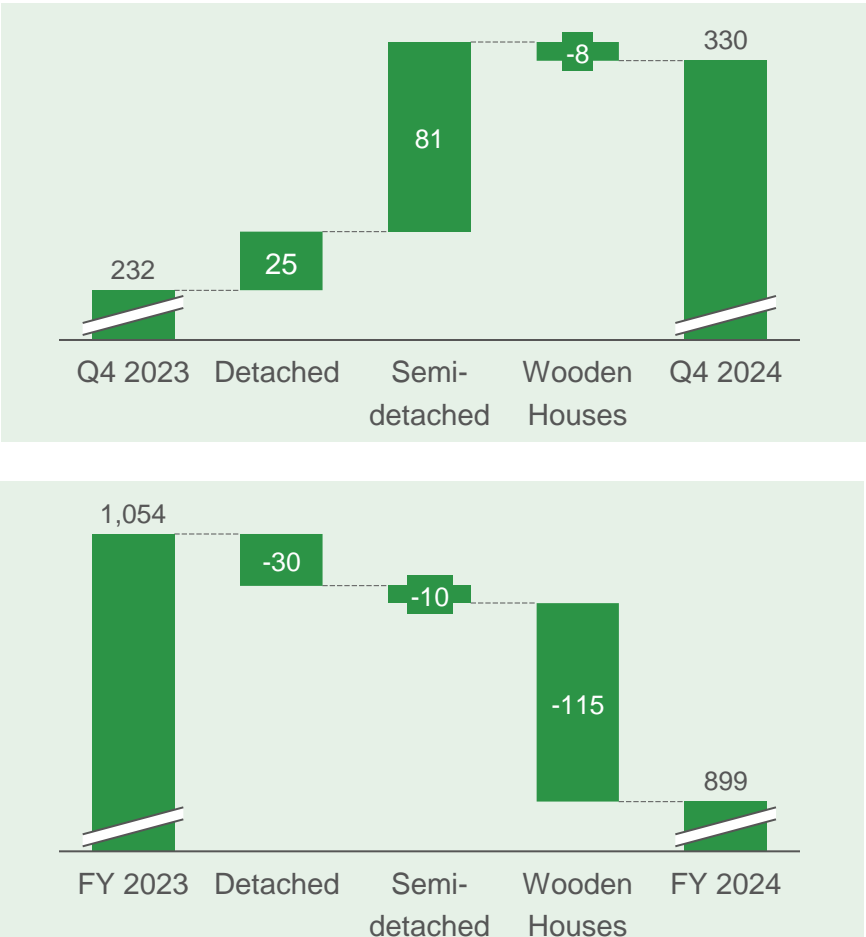
- Higher sales activity in all four quarters of 2024
- Detached sales up 30%, Semi-detached up 227%, and Wooden Houses up by 2%
- Semi-detached excludes 106 units with Thylander Gruppen
- Partnerships and projects with larger B2B investors
- Launch of FORMIUM in Q3 and MORROW in Q4 to support sales
- Jan.-Feb. 2025 unit sales: 123 in Detached, 115 in Semi-detached, and 20 in Wooden Houses

# Higher deliveries towards year-end

Quarterly deliveries (units)



Segment split development Y-o-Y 2024

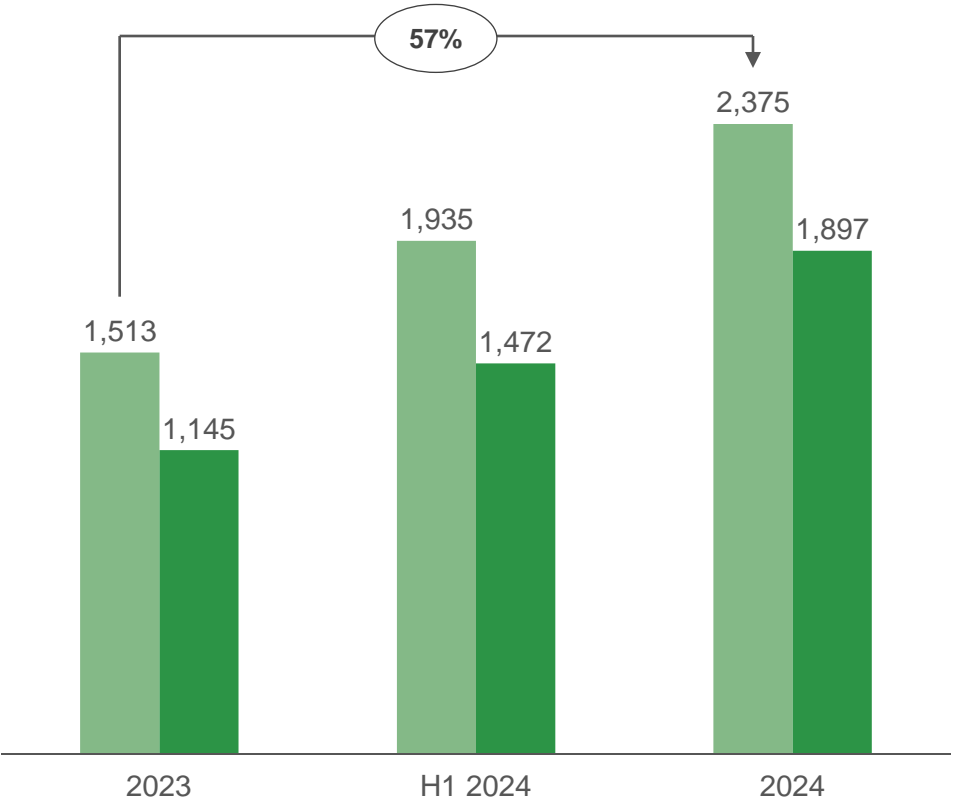


Comments

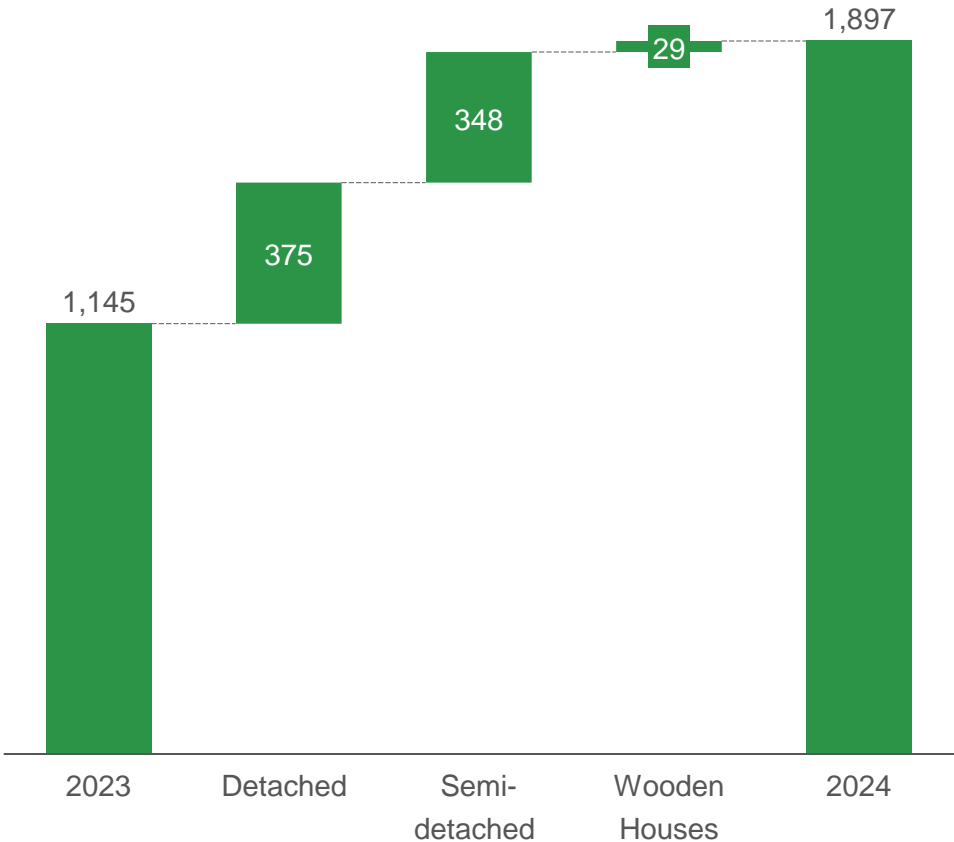
- Deliveries up 42% in Q4 2024 due to Detached and Semi-detached.
- Total deliveries in 2024 declined 15% across all segments, most significantly in Wooden Houses
- Full-year development impacted by low sales in 2023
- Jan.-Feb. 2025 unit deliveries: 78 in Detached, 2 in Semi-detached, and 8 in Wooden Houses

# Order backlog

Gross/net, DKKm



Segments, DKKm



■ Gross ■ Net



# Strategic focus remains to strengthen the order book

## Business segments

### Detached



- Strengthen leadership – win market share in Denmark
- Ensure differentiation and provide leading customer experience
- Leverage digital tools and build closer relationships

### Semi-detached



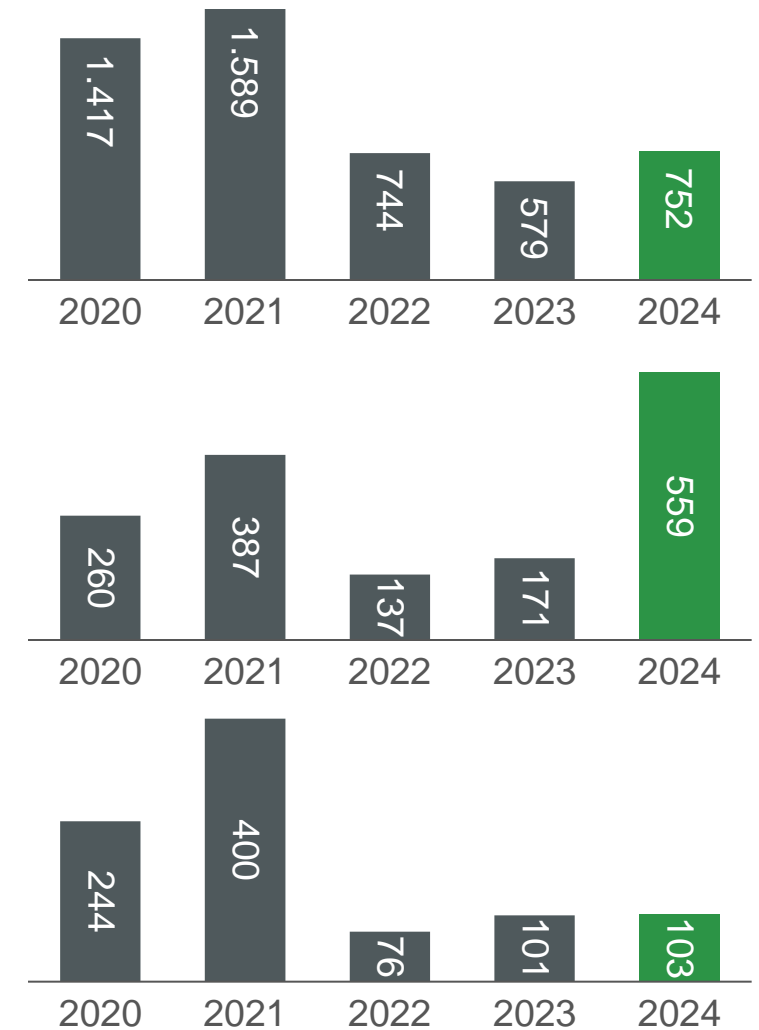
- Expand footprint in Danish B2B semi-detached via standardised solutions and scale
- Increase market share through quality and end-to-end partnerships with professional investors

### Wooden Houses



- Adapt to local market preferences and conditions to accommodate market rebound at production facility
- Temporary production support to Danish B2B semi-detached growth

Sales, units



# Co-creating the homes of tomorrow – today

HC Elements – a competitive edge in semi-detached housebuilding

HusCompagniet Annual report 2024 25 / 144

Semi-Detached  
Sustainability and design

It is scheduled for the first tenants to move into the new housing area at the turn of the year.

In addition to the factory in Denmark, HC Elements also utilizes the factory in Sweden to produce wooden houses. With more than 30,000 m<sup>2</sup> production area in total, HusCompagniet offers B2B customers a scalable setup and a path to seize growth opportunities in the market.

Green transition: Morrow – a new and innovative semi-detached housing concept

HusCompagniet Annual report 2024 23 / 144

Semi-Detached  
Sustainability and design

Supporting HusCompagniet's ambition to be the preferred partner in the semi-detached segment, our new and ambitious semi-detached housing concept Morrow has a significantly lower carbon footprint compared to average Danish

Prefab wooden elements to third-parties  
Faster construction with high precision  
Sustainable and cost-effective solutions

FORMIUM – architect-designed luxury homes

HusCompagniet Annual report 2024 20 / 144

Detached  
Building on other precedents and customer journeys

FORMIUM is HusCompagniet's new business unit focused on creating exceptional homes that blend outstanding individual architectural design with premium materials. With the establishment of a focused brand and a dedicated organization building on and formalising HusCompagniet's work in this niche since 2011, we aim to attract a new and larger upmarket customer segment.

At FORMIUM, creativity and craftsmanship go hand in hand. A dedicated team oversees every step of bringing our customers' luxury homes to life with maximum budget efficiency and continues to offer support and service when the building process is completed. We have designed a unique customer journey offering expert guidance and advice from our team of specialists, including construction consultants, architects, lighting designers, colour experts, interior designers and landscape architects.

FORMIUM was launched in the second half of 2024 and was well-received by the customer target group. We already serve customers across Denmark, and we plan to establish an office in Aarhus in 2025.

FORMIUM  
ARCHITECTED LUXURY HOMES

Scalable semi-detached concept  
Market-leading LCA score  
Future-proofing of projects

Launch based on long experience  
Expands reach in upmarket segment  
New office in Aarhus in 2025

# Outlook for 2025

Revenue

**DKK 2.8-3.1bn**

EBITDA

**DKK 110-160m**

EBIT

**DKK 70-120m**

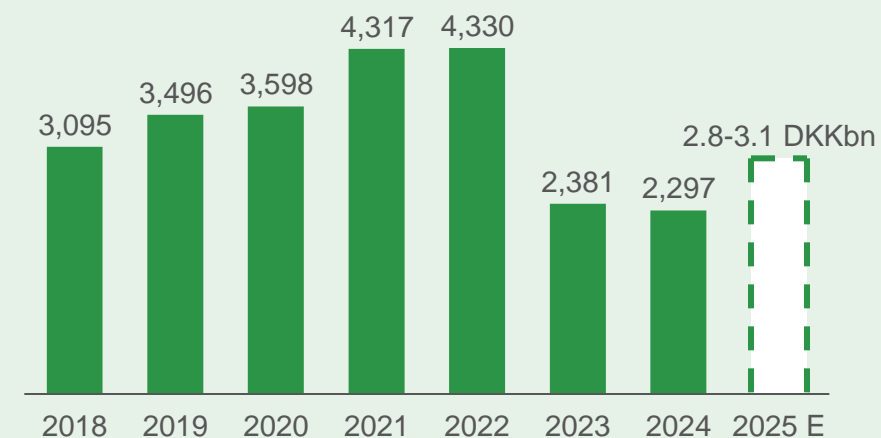
## Assumptions

- Expected continued market rebound based on stabilised housebuilding market in 2024 and early 2025. Sales in the first two months of 2025 were 123 detached, 115 semi-detached, and 20 wooden houses.
- Expected deliveries of 1,000-1,200 houses in 2025.
- No severe supply chain disruption or raw material prices not significantly exceeding current level.
- Dividend distribution suspended in 2025 – expected reintroduction when leverage is below long-term target.

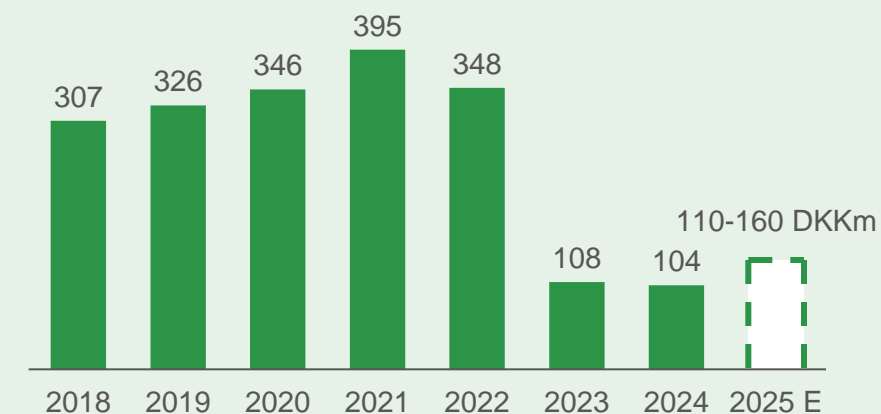
### Forward-looking statements

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.

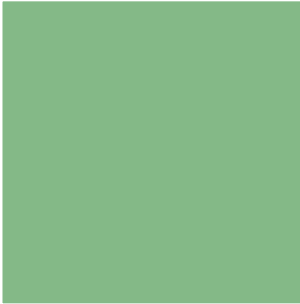
Revenue, DKKm



EBITDA, DKKm



2018-2022: EBITDA before special items



## Q&A

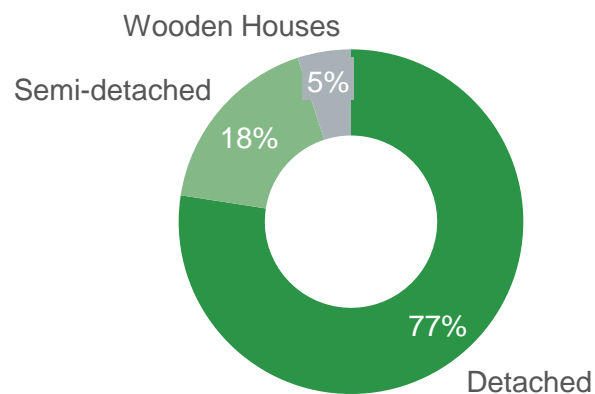


# Appendix Full-year 2024

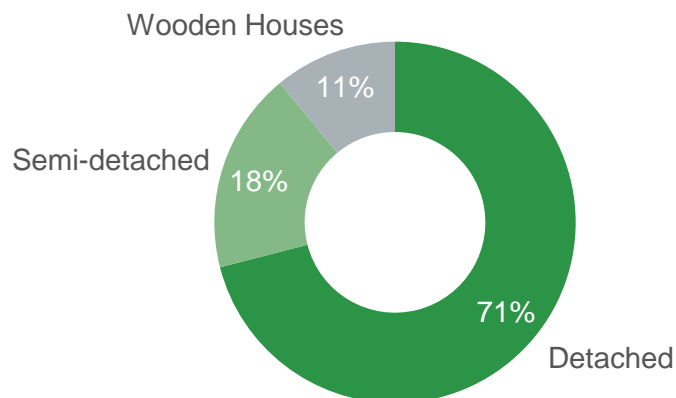
HusCompagniet 7 March 2025

# Segment performance

## Revenue split 2024



## Revenue split 2023



DKK m	Denmark							
	Detached Houses		Semi-detached Houses		Wooden Houses		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Order backlog (gross)	1,505	1,057	748	363	122	93	2,375	1,513
Order backlog (net)	1,179	804	596	248	122	93	1,897	1,145
Revenue	1,779	1,678	403	435	115	268	2,297	2,381
Gross profit	357	322	100	108	51	87	508	517
EBITDA	78	52	19	41	7	15	104	108
EBIT	42	17	14	36	0	9	56	62
Share of own land*	7.5%	7.3%	7.1%	29.1%	n/a	n/a	7.4%	13.1%
Average Selling Price	2.8	2.9	1.4	2.0	1.3	1.4	n/a	n/a
Revenue growth (%)	6.0%	-51.3%	-7.3%	-19.4%	-57.1%	-22.5%	-3.5%	-44.7%
Gross margin	20.1%	19.2%	24.9%	24.9%	43.9%	32.5%	22.1%	21.7%
EBITDA margin	4.4%	3.1%	4.7%	9.5%	6.3%	5.5%	4.5%	4.5%
EBIT margin	2.3%	1.0%	3.4%	8.3%	0.5%	3.2%	2.4%	2.6%
Houses sold (units)	752	579	559	171	103	101	1,414	851
Houses delivered (units)	603	633	224	234	72	187	899	1,054

\*Includes houses delivered solely in Denmark.