



HusCompagniet 9 March 2023

Full year 2022 Conference call

Disclaimer

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.

Full year 2022 - summary

Highlights full year 2022

Sale declined
60% y-o-y

Adapted the
organisation to
lower activity

More than
2,000 houses
delivered

Revenue of
DKK 4,330 million
Second-best
EBITDA (bsi) of
DKK 348 million

Acquisition
of the factory
in Esbjerg

Outlook 2023

Revenue
DKK 2,200-2,500
million

EBITDA (bsi)
DKK 75-125
million

EBIT
DKK 25-75
million

Market update

Sales activities

- Rising interest rate and high cost inflation caused a slow down in the building industry during 2022
- The demand continued decreasing in Q4 2022
- Uncertainty going forward due to continuing reduced visibility
- Increasing interest in the beginning of 2023
- The professional market impacted by slowdown as well, during 2022. However, several projects in pipeline

Subcontractors

- In Q4 we saw scarcity of subcontractors unwind

2023

- Zealand starting to normalise supply-demand balance
- Supply chains normalised in Jutland and Funen

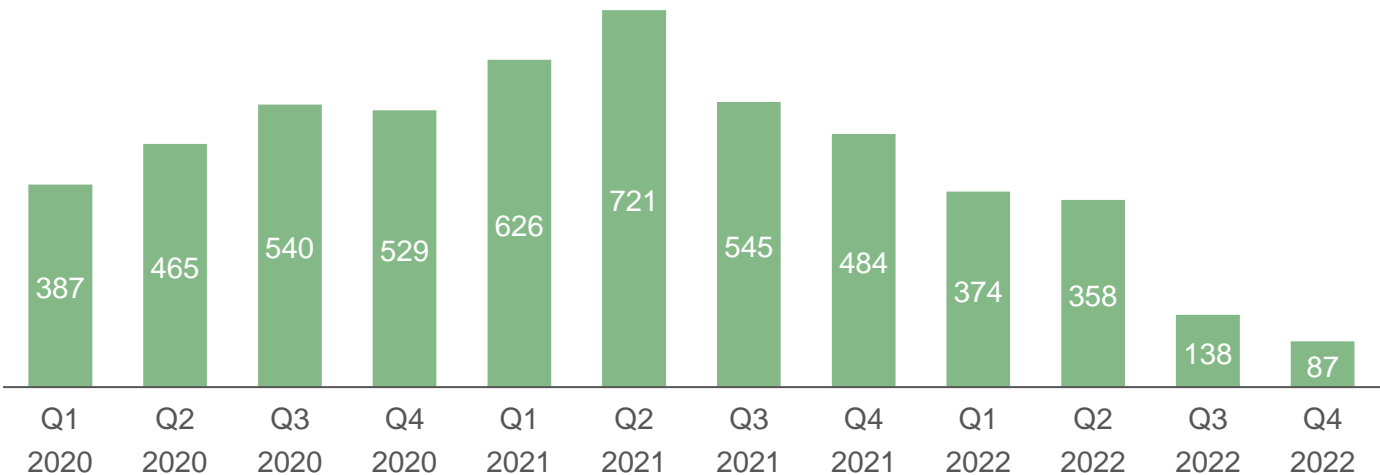
Supply chains

- Visibility still reduced
- Price inflation on certain materials as well as scarcity in supply of subcontractors affected both the Danish and the Swedish markets in 2022
- We expect that the challenges in the supply chain will fade-out at the beginning of 2023 while price inflation will persist

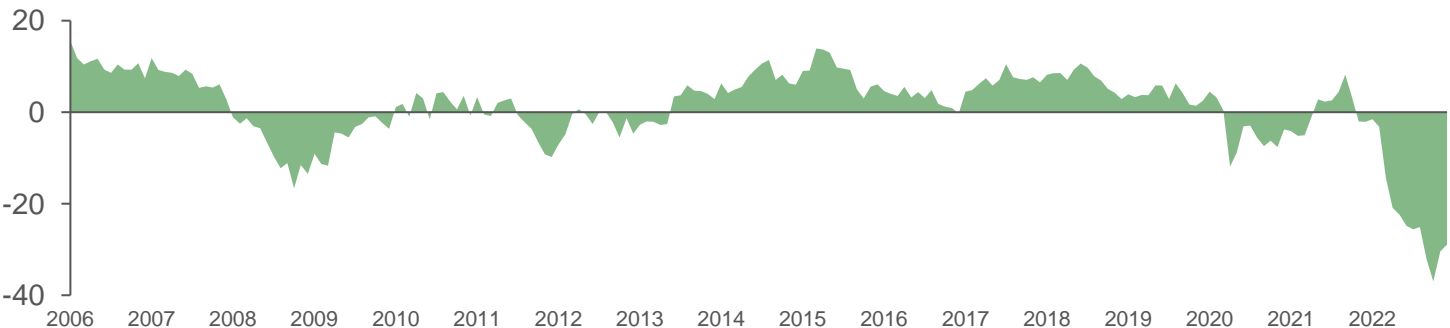
Challenging market conditions drove historically low demand

Demand significantly lower H2 2022

HusCompagniet quarterly sales (units)



Consumer confident indicator, Denmark



Source: Statistic Denmark

Utilized our flexible business model

- Private customers and banks are more hesitant in the current markets
- Adapted the organisation to the lower newbuild demand by completing four collective layoff rounds mainly in the detached segment, releasing +150 employees in 2022
- Reduced total number of offices from 16 to 9
- Monitoring developments closely and are ready scale-up when market changes
- Confident that our continued strategic initiatives and timely adjustments will drive long-term performance in all our business segments

Highlights full year 2022

Revenue

DKK 4,330 million ↑
Up 0.3% from 2021

Gross profit

DKK 837million ↓
Down from DKK 875 million in 2021

EBITDA bsi

DKK 348 million ↓
Down from DKK 401 million in 2021

Available cash

DKK 152 million ↓
Down from DKK 237 million in 2021

Average selling price, Detached

DKK 2.5 million ↑
Up from DKK 2.3 million in 2021

Deliveries

2,003 houses ↑
Up 9% from 1,831 houses in 2021

Gross margin

19.3% ↓
20.3% in 2021

EBITDA bsi margin

8.0% ↓
9.3% in 2021

Financial gearing (NIBD/EBITDA bsi)

2.2x ↑
1.8x at year-end 2021

Average selling price, Semi-detached

DKK 1.5 million ↓
Down from DKK 1.8 million in 2021



Highlights Q4 2022

Revenue

DKK 980 million

Down 18,4% from Q4 2021



Gross profit

DKK 195 million

Down 17,7% from DKK 237 million in Q4 2021



EBITDA bsi

DKK 68 million

Down 41.5% from DKK 116 million in Q4 2021



Deliveries

580 houses

Down 6.9% from 623 in Q4 2021



Gross margin

19.9%

19.7% in Q4 2021



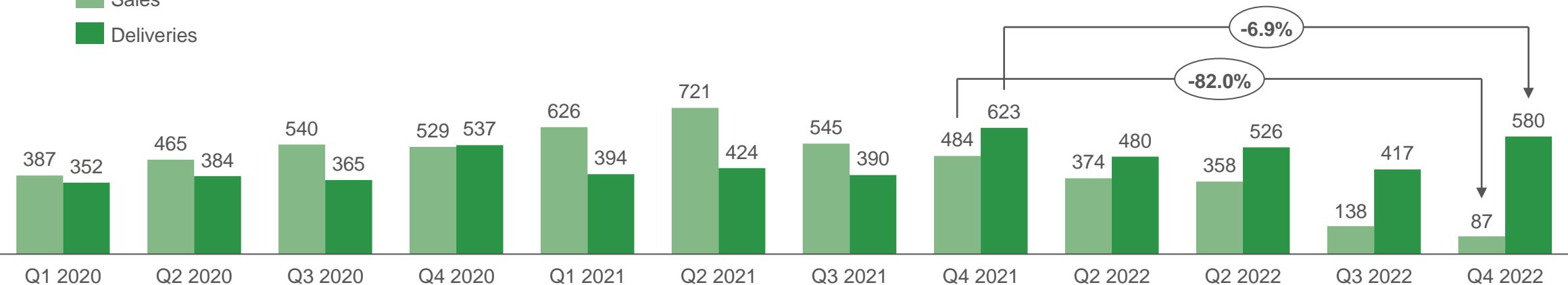
EBITDA bsi margin

6.9%

9.7 % in Q4 2021



Sales
Deliveries



Strategic focus on continuing to strengthen the order book



Detached

Continue to scale the business according to the market development and maintain margin and income at a satisfactory level.

Further optimise processes with a focus to draw more leverage from our scale.

Digital sales through our online platform "HusOnline"



Semi-detached

Entering new partnerships

Delivering Semi-detached through our factory in Esbjerg



Sweden

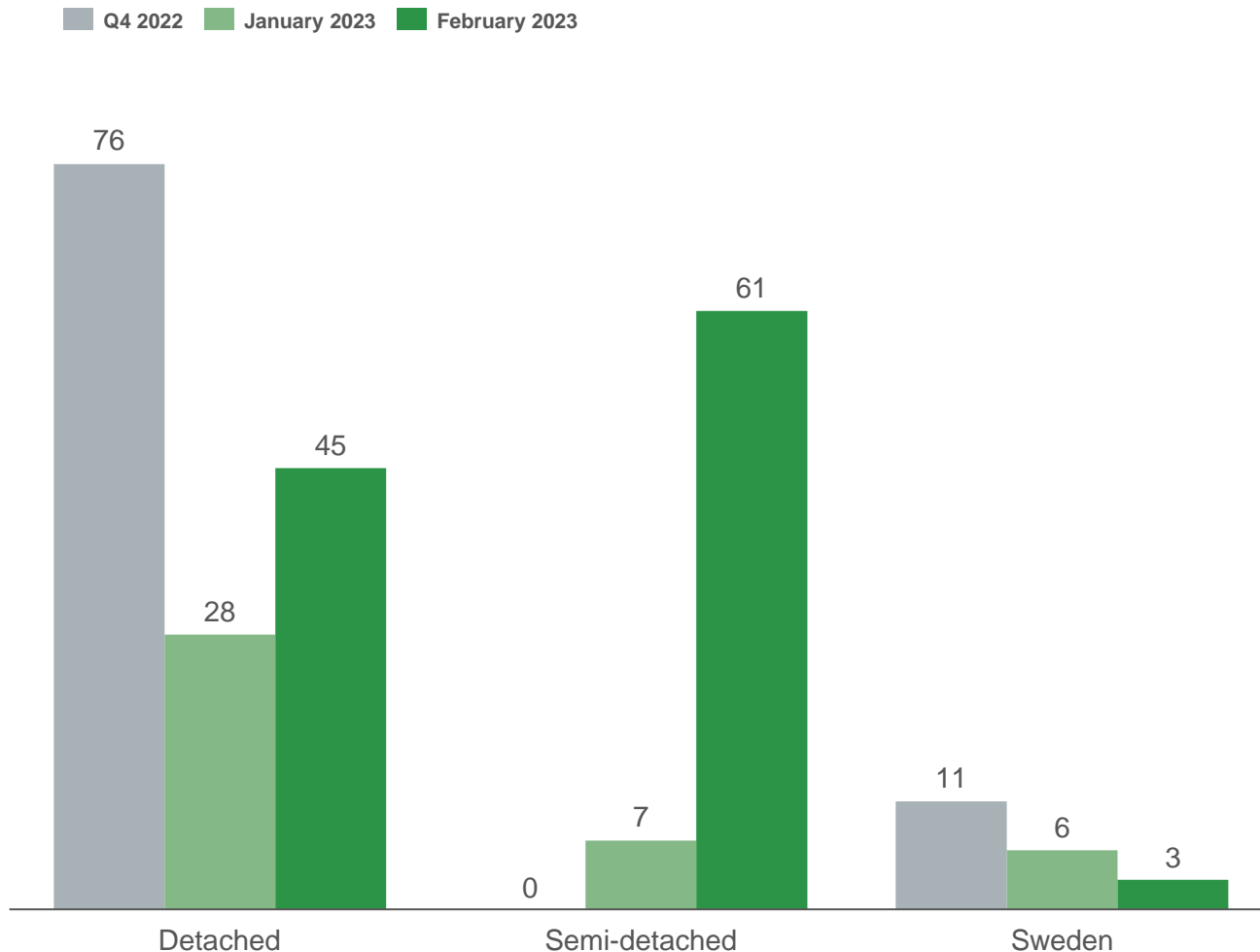
Adapt product offering to new market conditions.

Optimise synergies between our two factories (Sweden and Esbjerg)

Strengthening the order book

Increasing sales in January-February 2023 versus Q4 2022

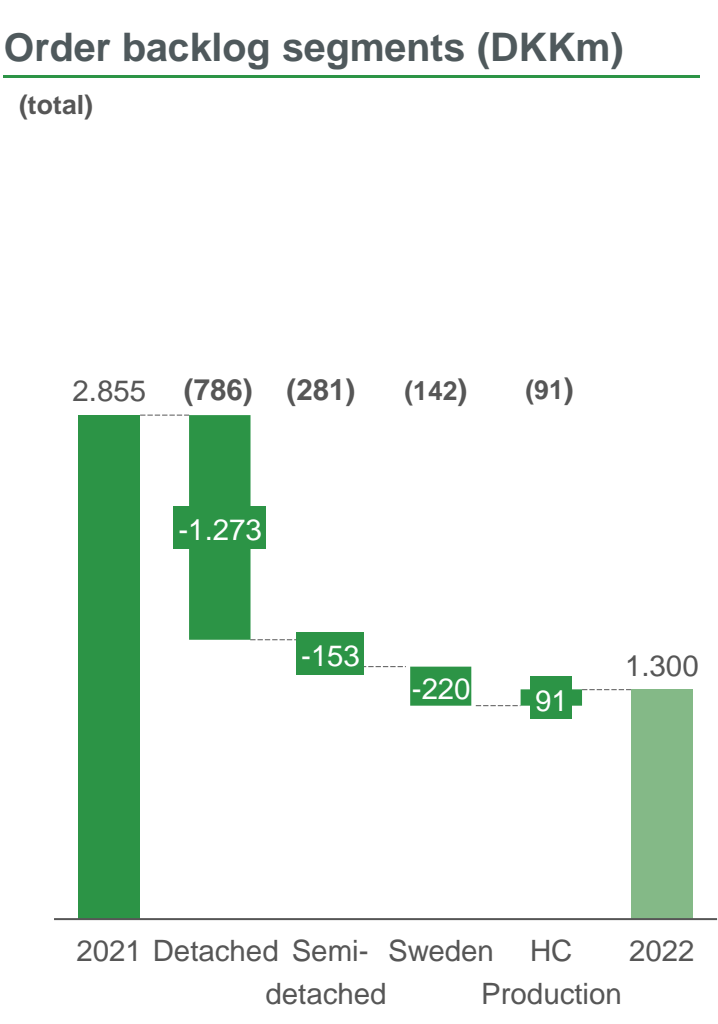
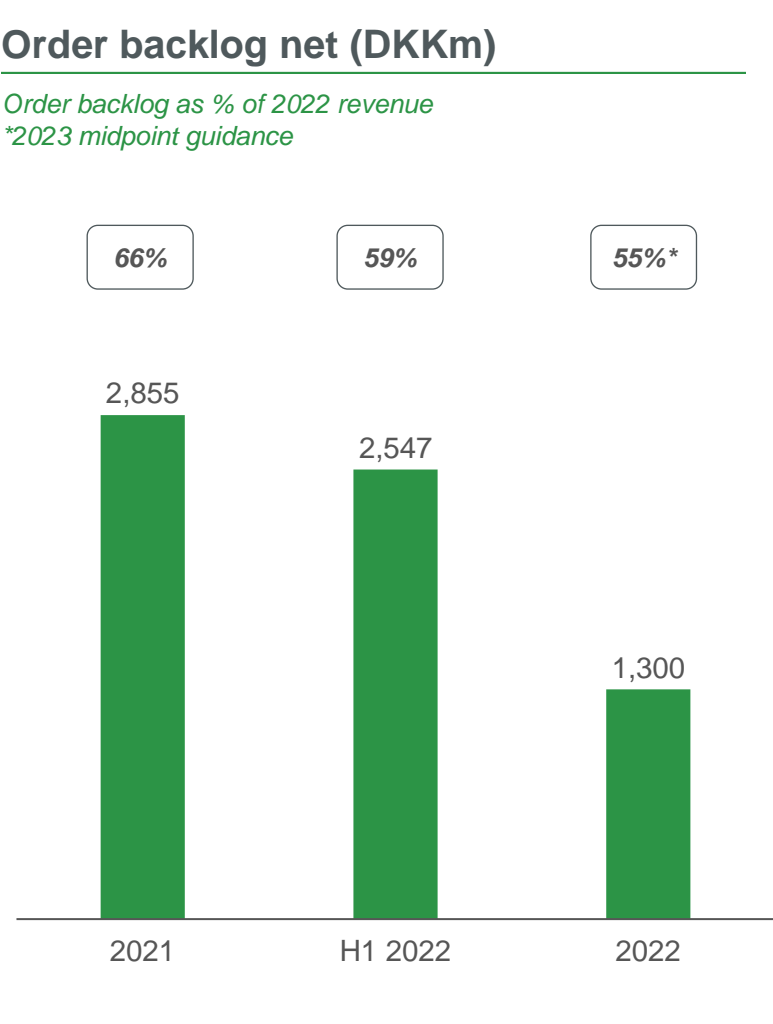
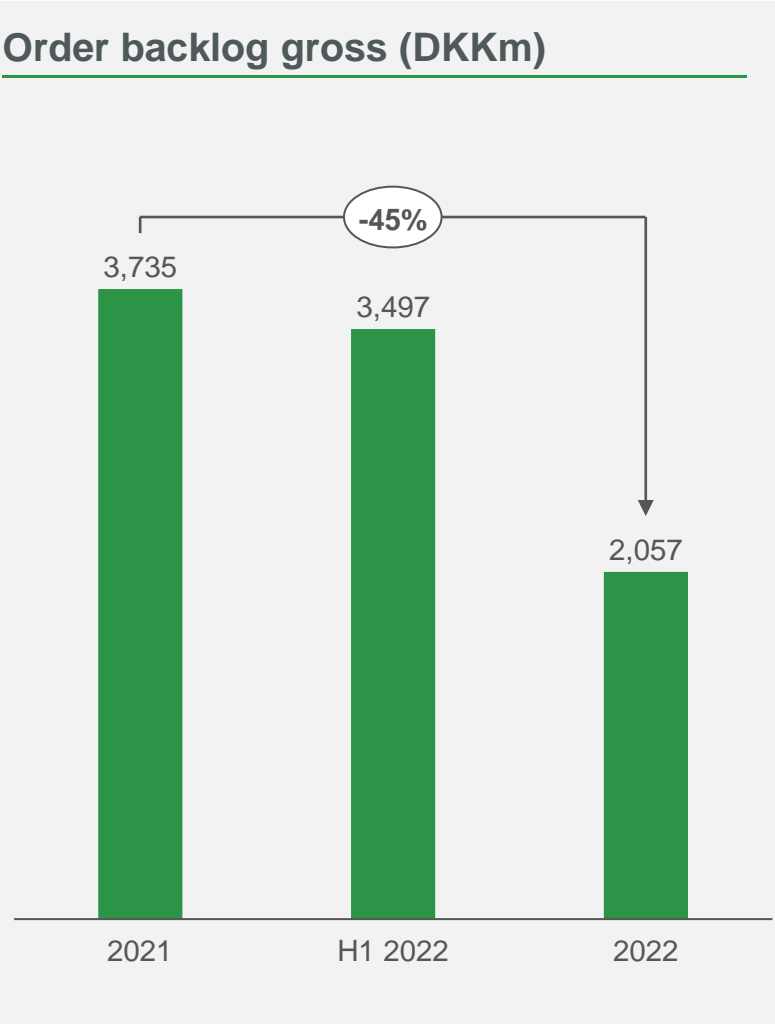
150 sales in January-February 2023



Increasing interest

- Increasing interest in catalog downloads and visits in show houses
- Total sale in Jan-Feb 2023 (150 units) increased by 72% compared to Q4 2022 (87 units), however we are coming from very low sales levels
- B2B; several projects in pipeline

Order backlog – gross and net



Outlook for 2023

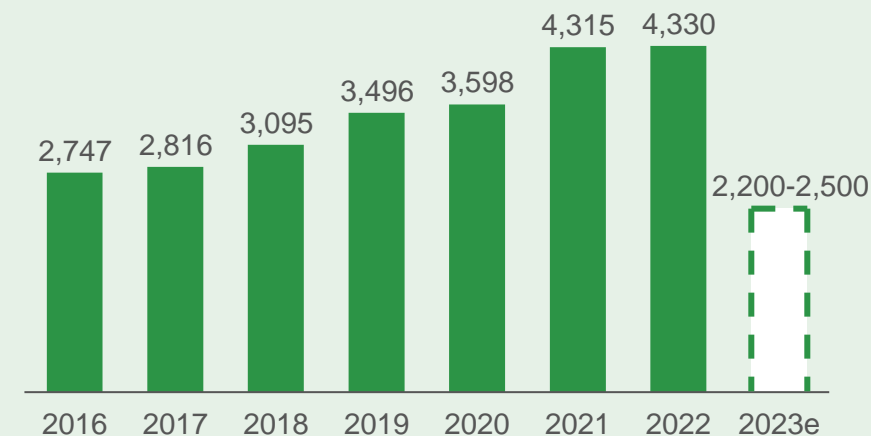
- Revenue is expected to be DKK 2,200-2,500 million
- EBITDA before special items is expected to be DKK 75-125 million
- EBIT is expected to be DKK 25-75 million
 - EBIT guidance adjustment includes special items effect of DKK 5-10 million from reorganization

Assumptions for the 2023 outlook

The 2023 guidance is based on no severe disruption of supply chains emerging and on raw material prices not significantly exceeding current levels and that the market will slowly pick-up during 2023.

- Current expectations for 2023 deliveries are between 900 and 1,100 houses.
- Revenue from the semi-detached segment is assumed to be between DKK 350-450 million.
- Special items between DKK 5-10 million related to reorganisation in all segments and management changes in Sweden.
- Dividends are suspended in 2023 leading to no distribution to shareholders in 2023. HusCompagniet expects dividend payments once the leverage is back at appropriate levels. HusCompagniet has initiated a review of the appropriate capital structure going forward.

Revenue



EBITDA bsi





Q&A



HusCompagniet 9 March 2023

Appendix

Full year 2022

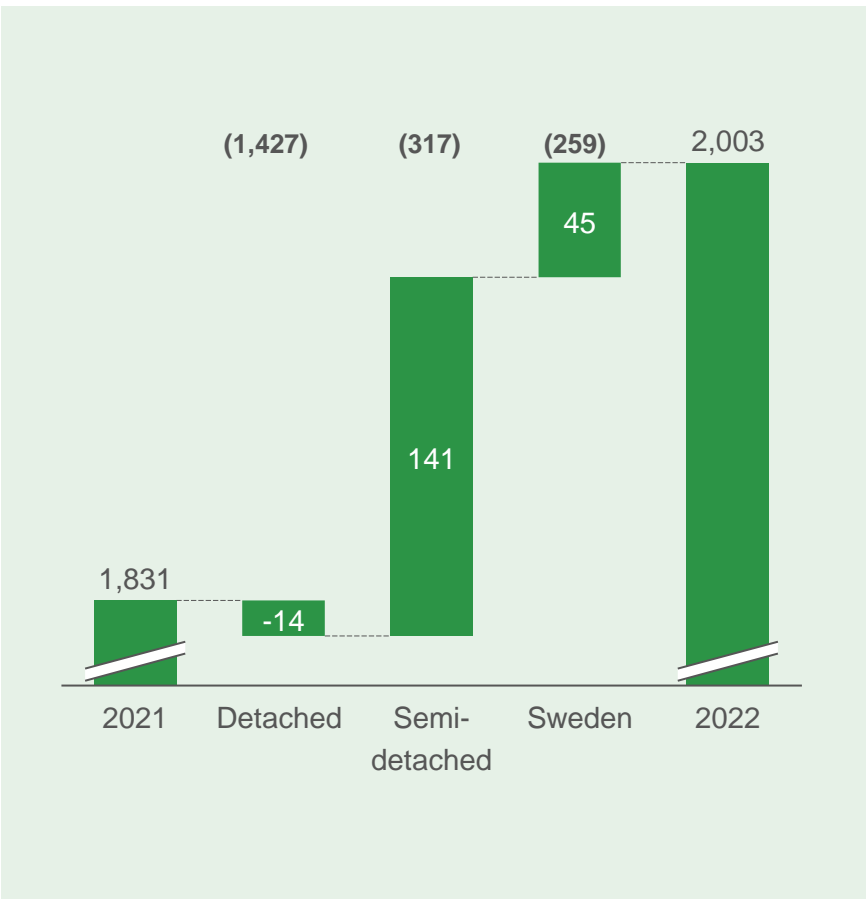
Full year 2022 deliveries up 9.4% year on year

2,003 houses delivered in 2022



Segment split - development

(total)

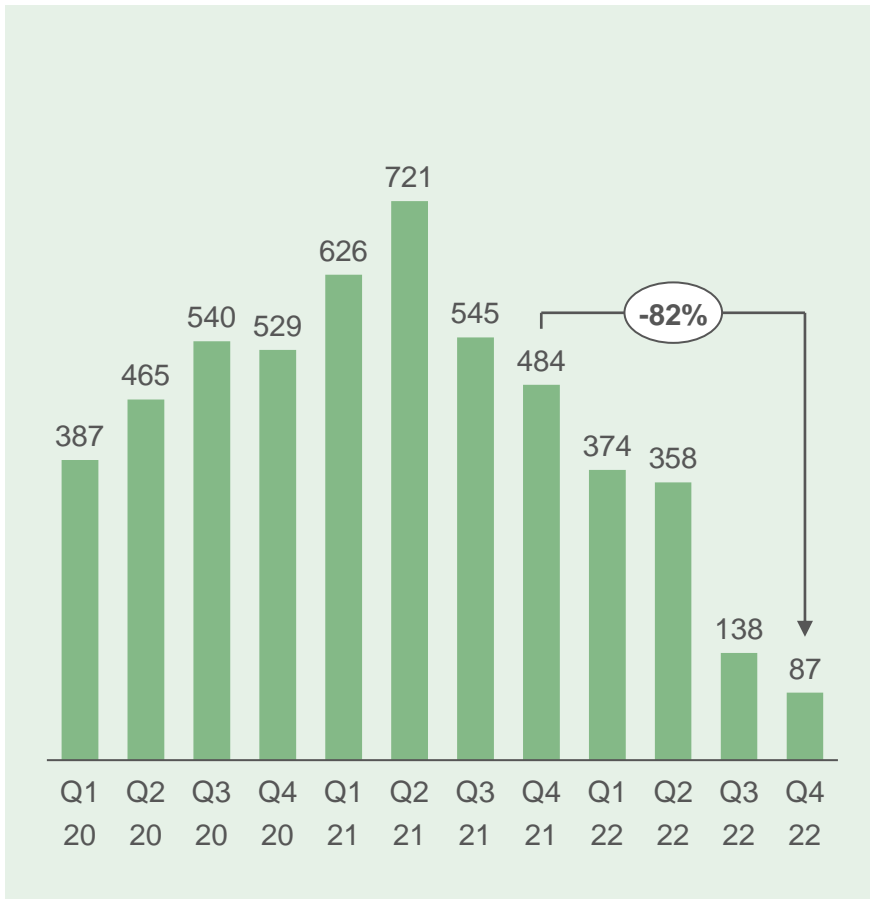


Comments

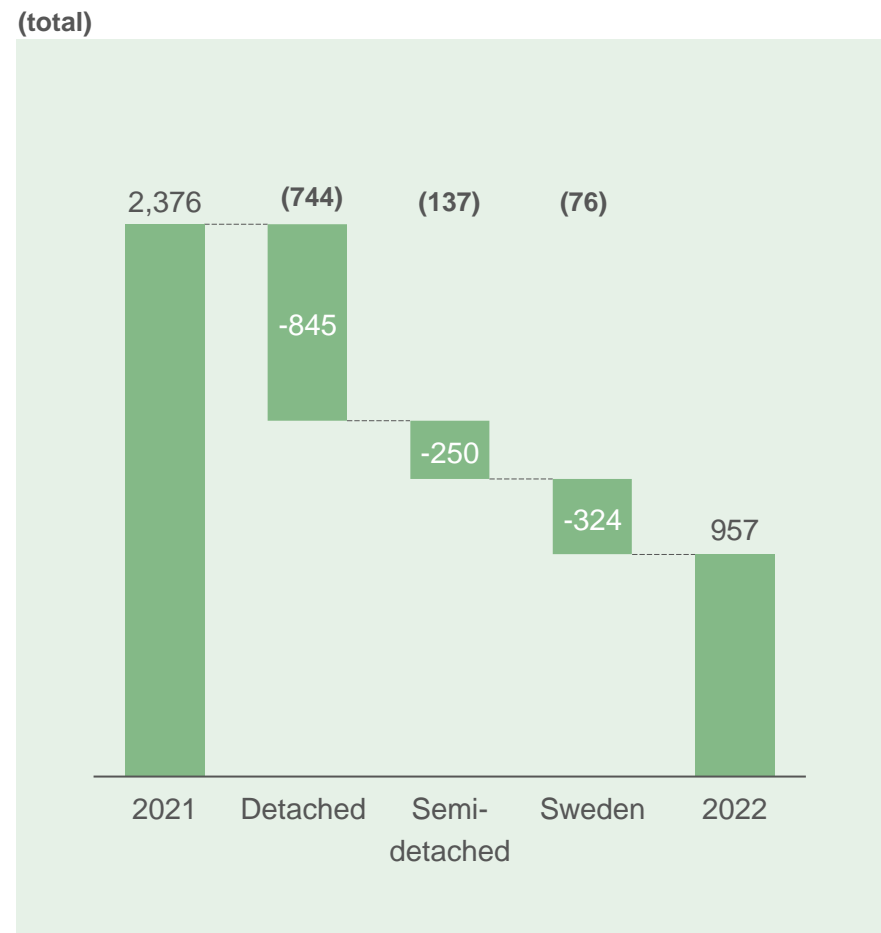
- Historically high deliveries with over 2,000 houses delivered in 2022
- 1,427 detached houses delivered
- 317 semi-detached houses delivered up 80% from 2021
- 259 wooden-houses delivered in Sweden

Sales down 60% y-o-y due to unprecedented market conditions

957 houses sold in 2022



Segment split - development



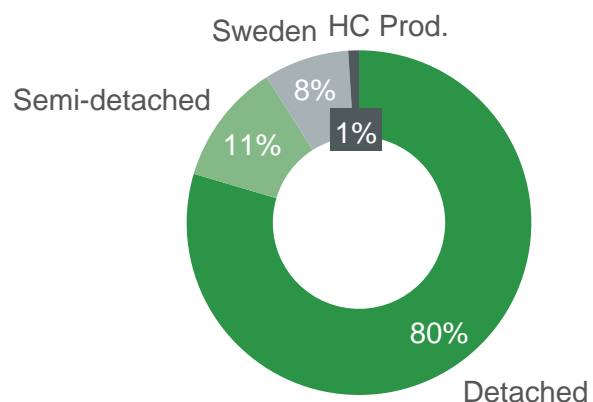
Comments

- Sales levels worse than the financial crisis with 957 houses sold in 2022
- Sales were especially hit hard in H2 2022 with only 225 houses sold
- All three segments impacted
 - Detached down 53% y/y
 - Semi-detached down 65% y/y
 - Sweden down 81% y/y

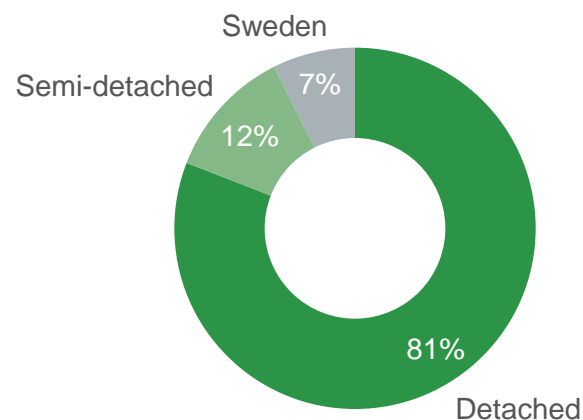
However, coming from a high sales level in 2021

Segments full year 2022

Revenue split FY 2022



Revenue split FY 2021



	Denmark								Group
	Detached Houses		Semi-detached Houses		Swedish business		HC Prod.		
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022		
DKK m									
Order backlog (gross)	1,244	2,695	505	627	215	413	93	2,057	3,735
Order backlog (net)	786	2,059	281	434	142	362	91	1,300	2,855
Revenue	3,444	3,492	494	504	346	319	45	4,330	4,315
Gross profit	638	693	52	63	132	119	16	837	875
EBITDA bsi	276	311	27	44	43	46	2	348	401
Share of own land*	8.0%	14.5%	25.2%	60.8%	n/a	n/a	n/a	11.1%	19.5%
Average Selling Price	2.5	2.3	1.5	1.8	1.3	1.5	n/a	n/a	n/a
Revenue growth (%)	-1.4%	8.8%	-2.0%	329.6%	8.6%	16.9%	n/a	0.3%	19.9%
Gross margin	18.5%	19.8%	10.4%	12.5%	38.1%	37.4%	34.8%	19.3%	20.3%
EBITDA margin bsi	8.0%	8.9%	5.5%	8.7%	12.4%	14.5%	3.9%	8.0%	9.3%

*Includes houses delivered solely in Denmark.