



HusCompagniet 3 November 2023

# Q1-Q3 2023 – Trading Statement

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## 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.



# Market and business update

## Sales activities

- Gradually recovery in demand for newbuild in DK during 2023. Thus, the activity level is still below the historical average
- High interest rate continues to affects market activity across all segments
- The Swedish market demand is challenged
- Uncertainty going forward despite increased visibility

## Business update

- Activity increased after a difficult H2 2022, but stagnated in Q3 2023
- EBITDA of DKK 91 million in Q1-Q3 2023
- Margin continues to be strong
- Swedish house market activity at low level. Hence a provision for a write-down of DKK 9 mill for a commercial contract

## Subcontractors and supply chains

- Supply /demand balance for subcontractors normalised
- Prices are flattish compared to last year

# Highlights Q1-Q3 2023

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Revenue

**DKK 1,851 million**

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Gross profit

**DKK 388 million**

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EBITDA

**DKK 91 million**

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Free cash flow

**DKK 143 million**

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Average selling price, Detached

**DKK 2.9 million**

Deliveries

**822 houses**

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Gross margin

**21.0%**

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EBITDA margin

**4.9%**

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Financial gearing (NIBD/EBITDA)

**3.1x**

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Average selling price, Semi-detached

**DKK 2.0 million**



# Highlights Q3 2023

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Revenue

**DKK 571 million**

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Gross profit

**DKK 121 million**

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EBITDA

**DKK 33 million**

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Deliveries

**213 houses**

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Gross margin

**21.2 %**

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EBITDA margin

**5.8 %**

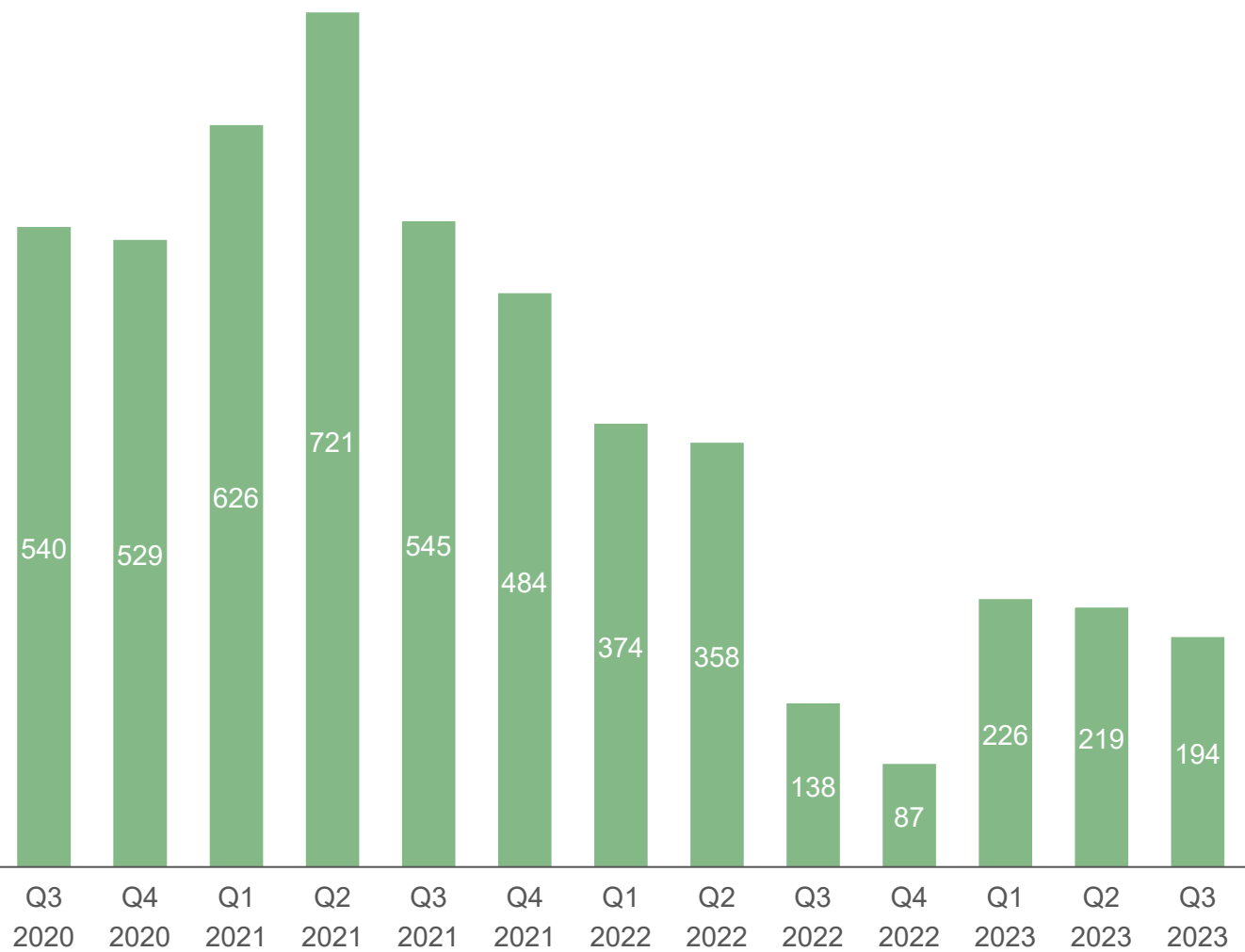
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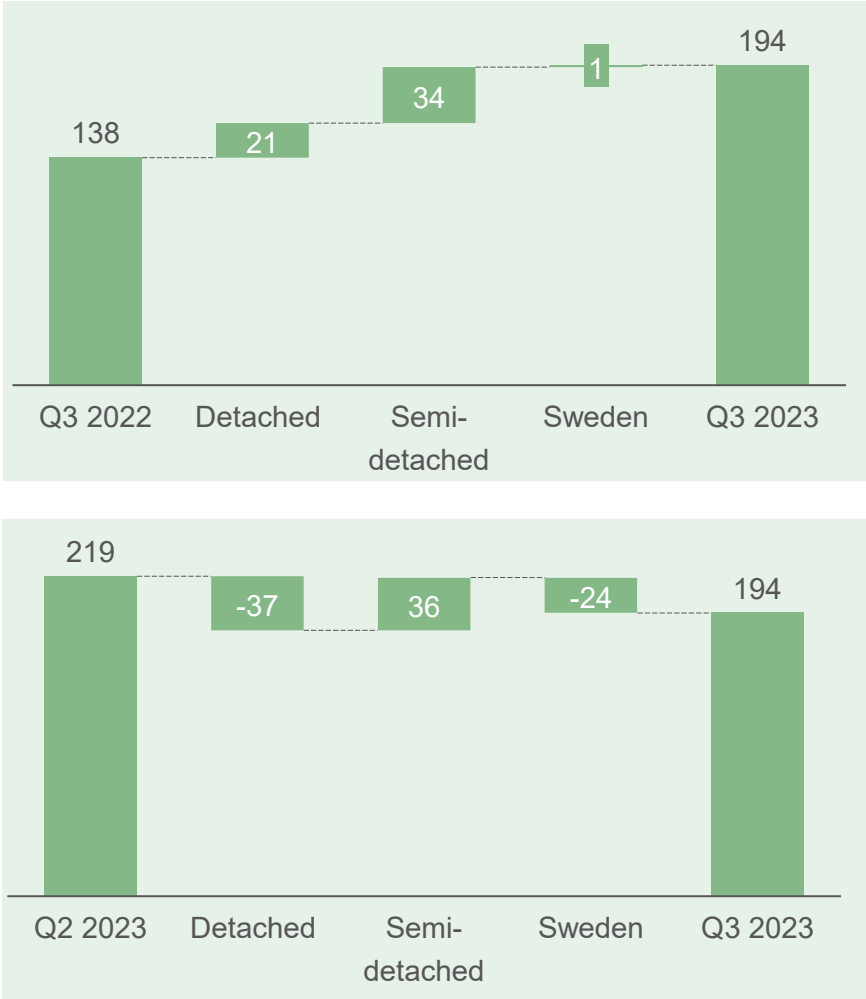


# Slightly recovery in demand for newbuild but still a nervous market

HusCompagniet quarterly sales (units)

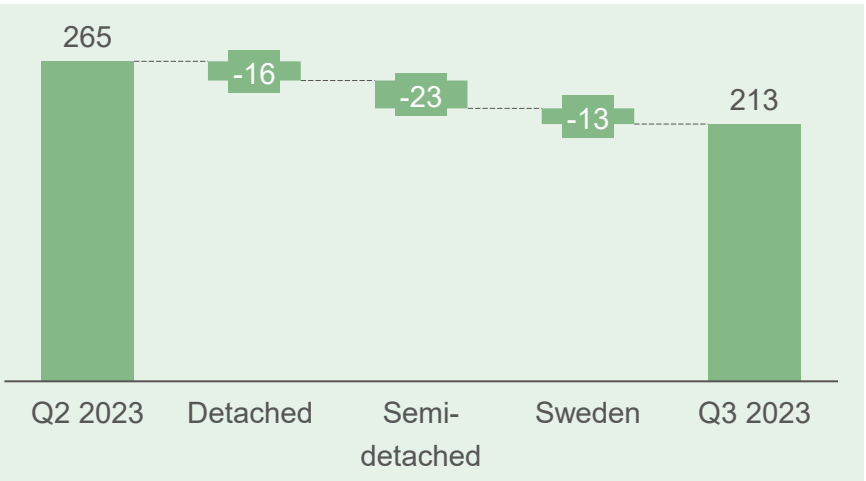
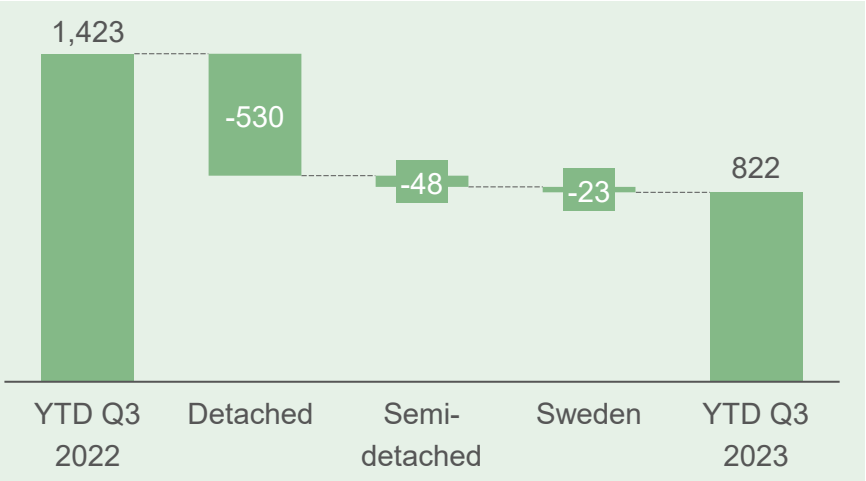


Segment split

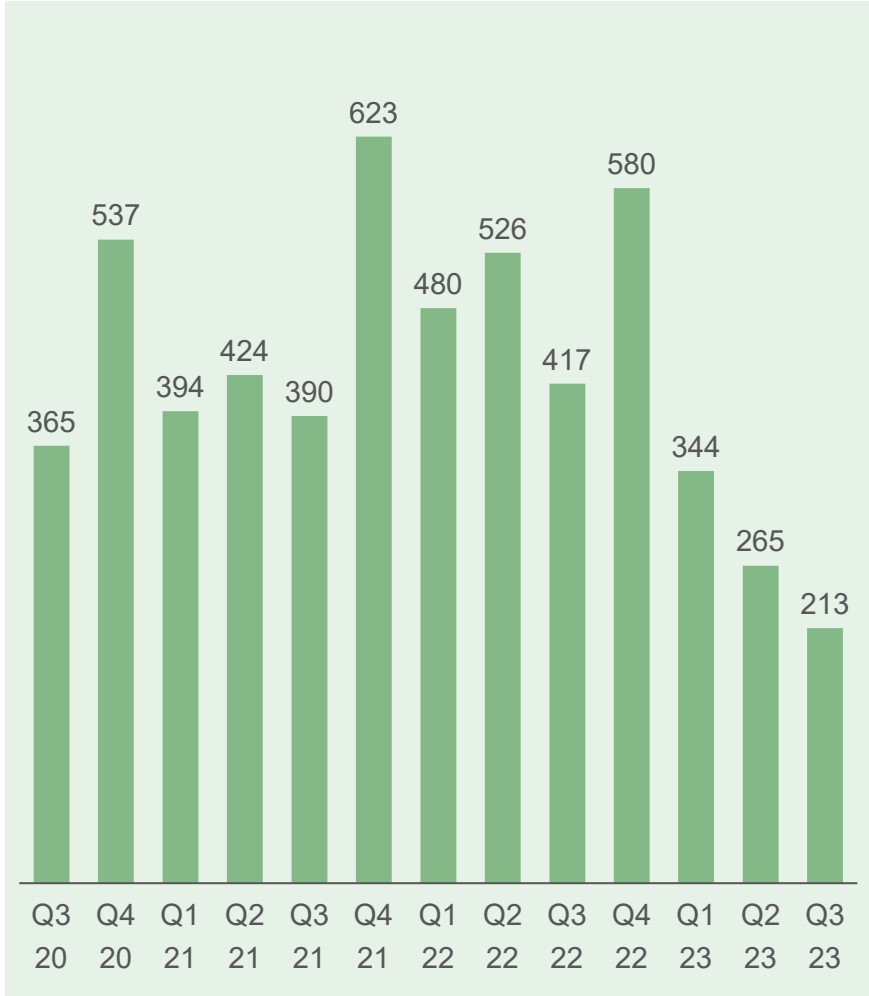


# 822 houses delivered in YTD Q3 2023

## Segment split – development



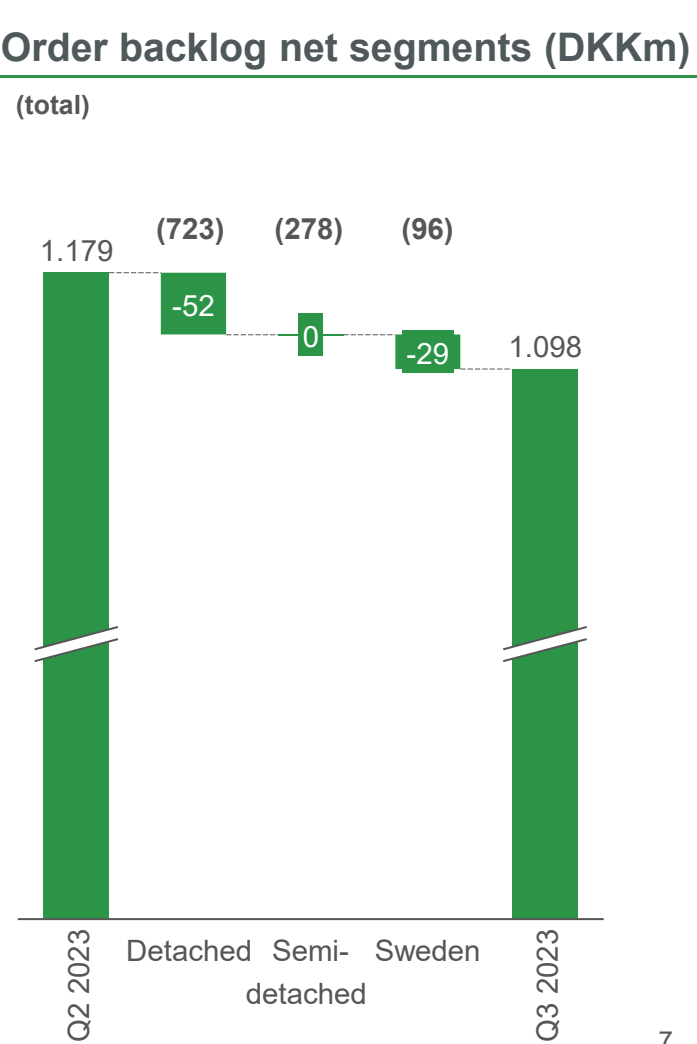
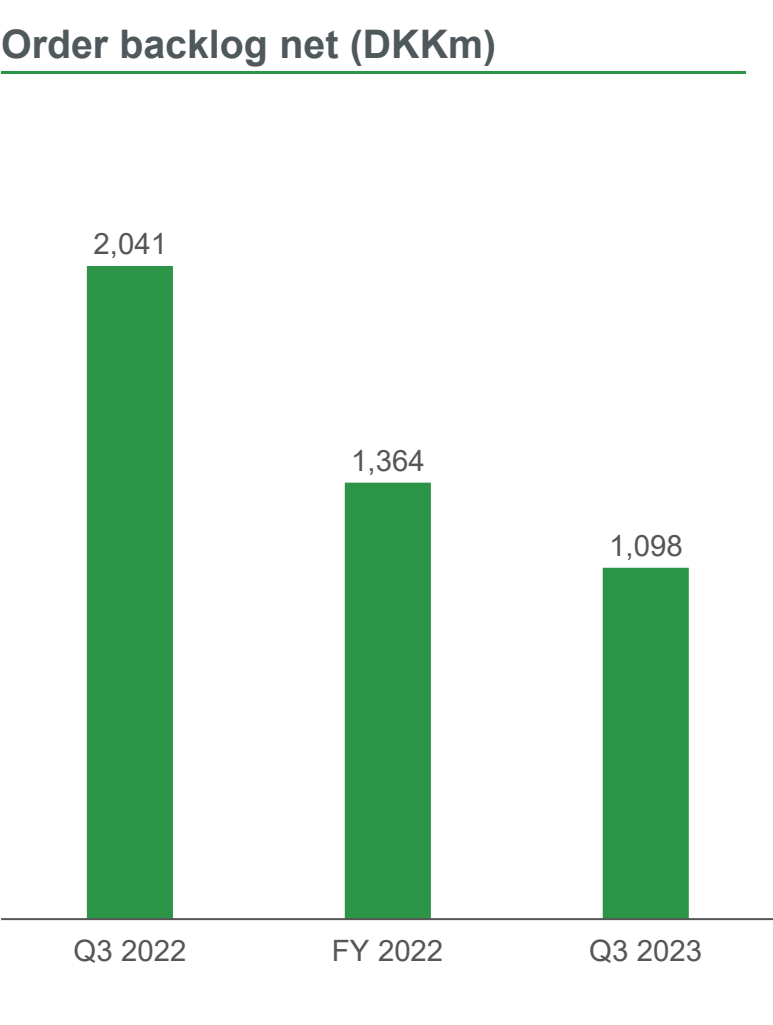
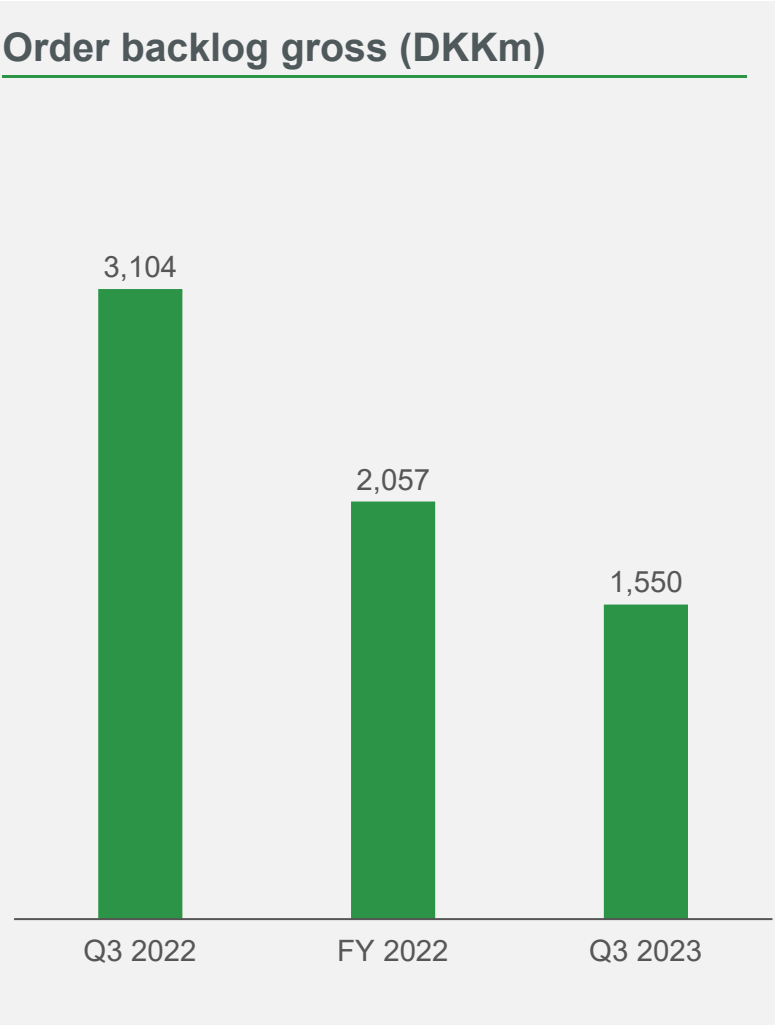
## Deliveries



## Comments

- 468 houses delivered in Detached YTD Q3 2023
- Semi-detached amounted to 195 deliveries in YTD Q3 2023
- 159 houses delivered in Sweden
- Deliveries YTD Q3 2023 in line with expectations
- The 213 deliveries in Q3 2023 are split in 126 in Detached, 50 in Semi-detached and 37 in Sweden.

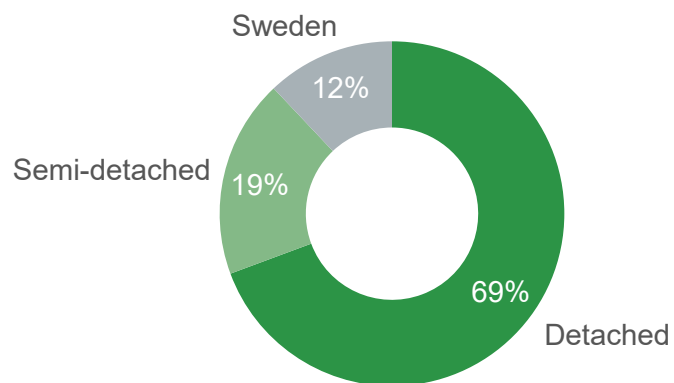
# Net order backlog decreasing from Q2 2023 to Q3 2023



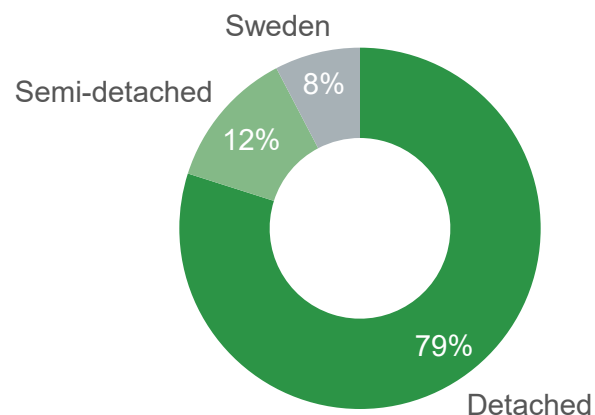


# Segments YTD Q3 2023

## Revenue split YTD Q3 2023



## Revenue split YTD Q3 2022



	Denmark							
	Detached Houses		Semi-detached Houses		Swedish business		Group	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
DKKm								
Order backlog (gross)	1,071	2,117	378	707	101	280	1,550	3,104
Order backlog (net)	723	1,304	278	471	96	265	1,098	2,041
Revenue	1,283	2,659	344	436	223	255	1,851	3,350
Gross profit	232	504	86	44	71	93	388	642
EBITDA bsi	42	233	35	16	14	31	91	280
Share of own land*	9.0%	9.0%	26.2%	32.9%	n/a	n/a	14.0%*	13.7%*
Average Selling Price	2.9	2.5	2.0	1.5	1.4	1.4	n/a	n/a
Revenue growth (%)	-51.7%	5.0%	-21.0%	20.7%	-12.5%	15.4%	-44.7%	7.6%
Gross margin	18.1%	19.0%	24.9%	10.2%	31.6%	36.5%	21.0%	19.2%
EBITDA margin bsi	3.3%	8.8%	10.3%	3.8%	6.2%	12.2%	4.9%	8.4%

\*Includes houses delivered solely in Denmark.

# Outlook for 2023

## We reiterate the financial outlook for 2023 announced 4 May 2023:

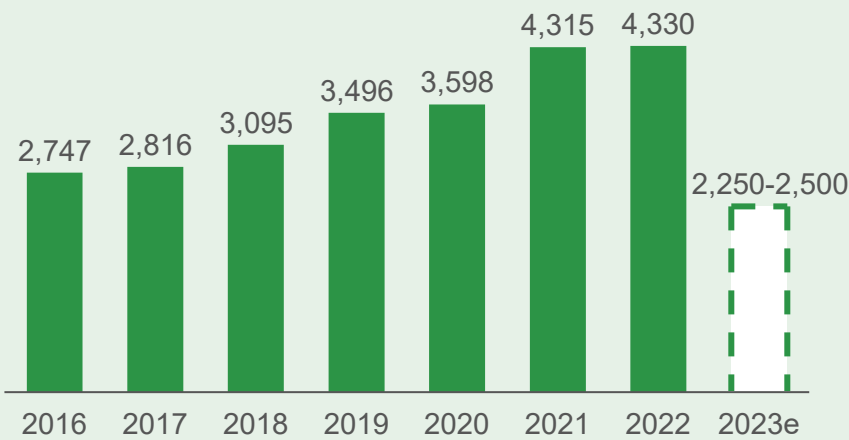
- Revenue is expected to be DKK 2,250-2,500 million
- EBITDA is expected to be DKK 100-130 million
- EBIT is expected to be DKK 50-75 million

## Assumptions for the 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 950 and 1,100 houses.
- Revenue from the semi-detached segment is assumed to be between DKK 350-450 million.
- Dividends are suspended in 2023 leading to no distribution to shareholders in 2023. HusCompagniet expects to resume dividend payments once the leverage is back within the long-term target.

## Revenue



## EBITDA bsi





Q&A