

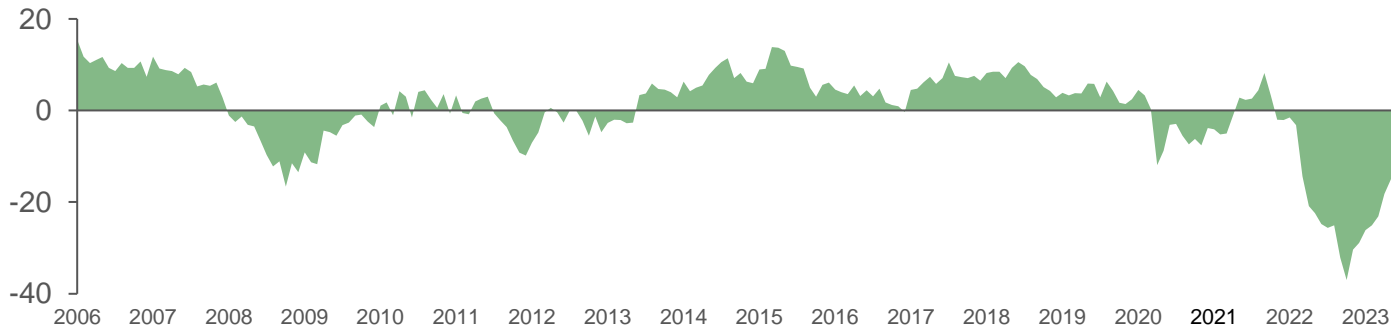


Q1 2024 Conference call

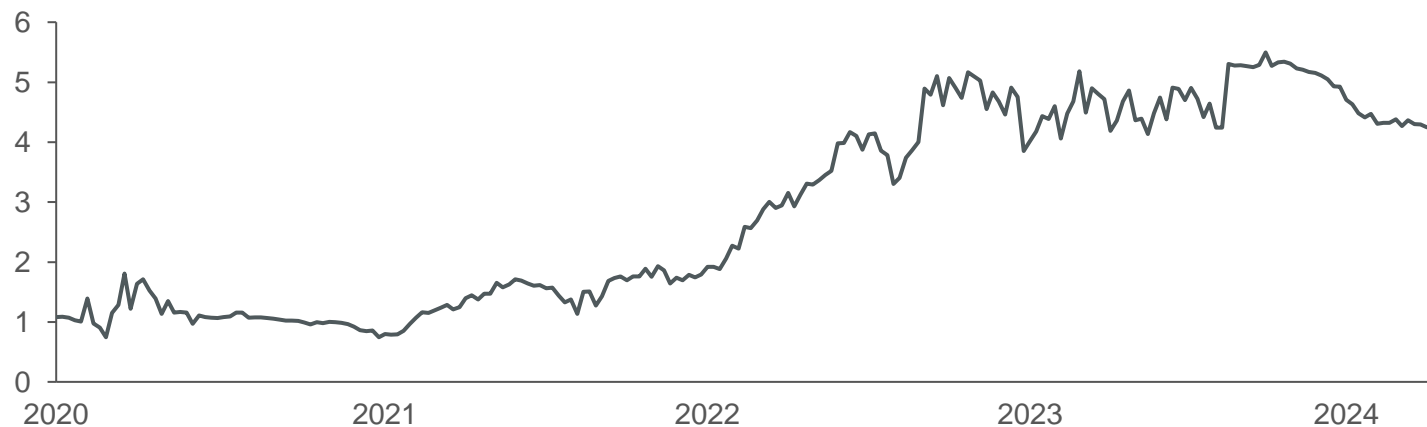
HusCompagniet 2 May 2024

Challenging macroeconomics with few positive trends

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Comments

- Gradual improvement in consumer confidence and high employment rate
- Core inflation trending down and interest rate stabilising, but direction remains uncertain
- Continuous geopolitical turmoil in Europe and Middle East
- Near-term market visibility still at low level

Highlights Q1 2024

Revenue

DKK 483m

2023: DKK 656m

- Decrease mainly driven by Detached
 - Focus on increasing Jutland footprint
-

Gross profit

DKK 121m

2023: DKK 149m

Margin

25.0%

2023: 22.7%

- Impacted by revenue development
 - Sales price increase in B2B
-

EBITDA

DKK 21m

2023: DKK 40m

Margin

4.4%

2023: 6.1%

- Impacted by lower revenue
 - Positive contribution from B2B
-

Free cash flow

DKK -3m

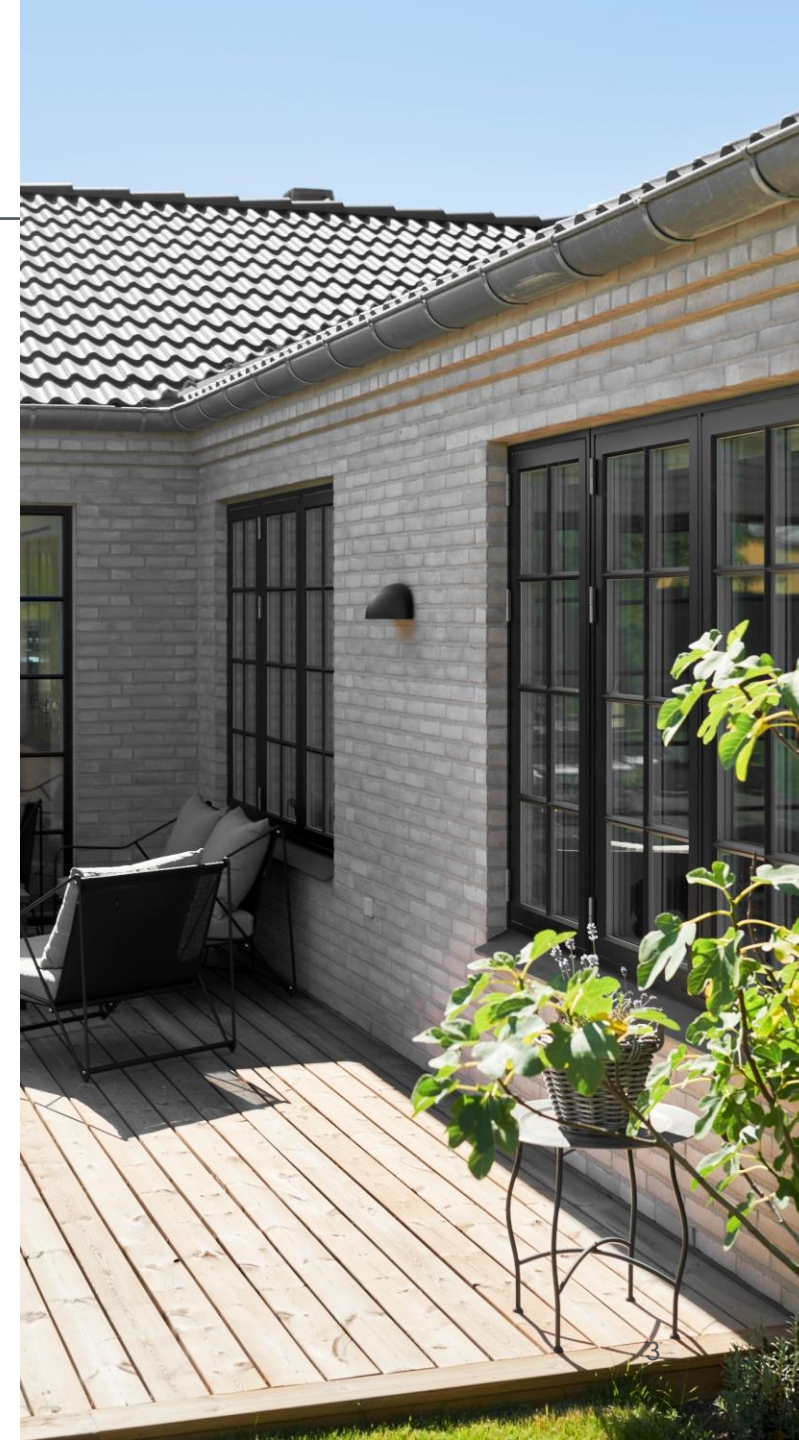
2023: DKK 25m

Gearing

4.0x

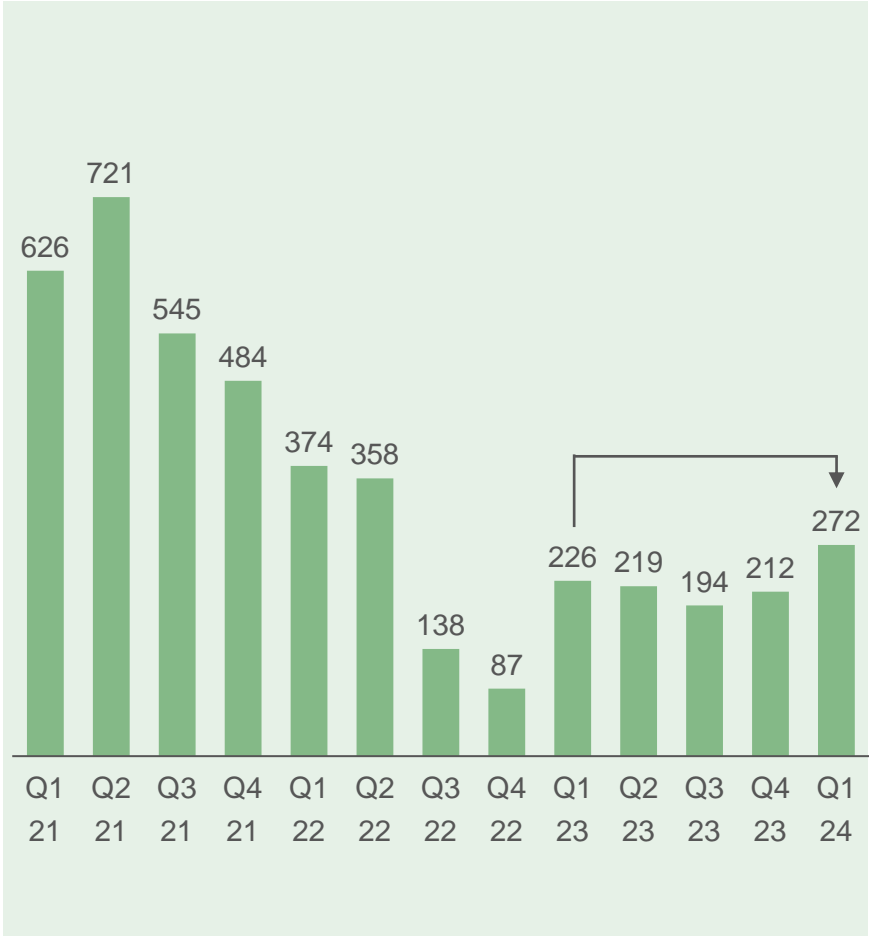
2023: 2.9x

- Fewer deliveries lowered cash flow
- Gearing as expected

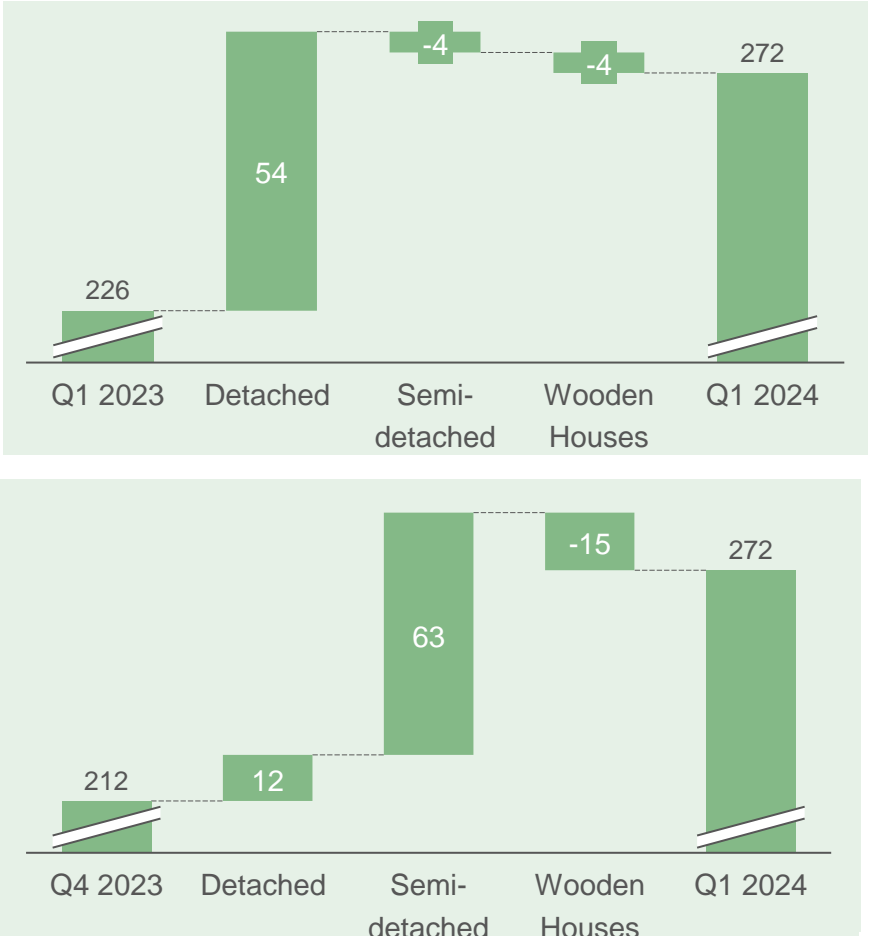


Sales pickup from low base in cautious market

Quarterly sales (units)



Segment split – development

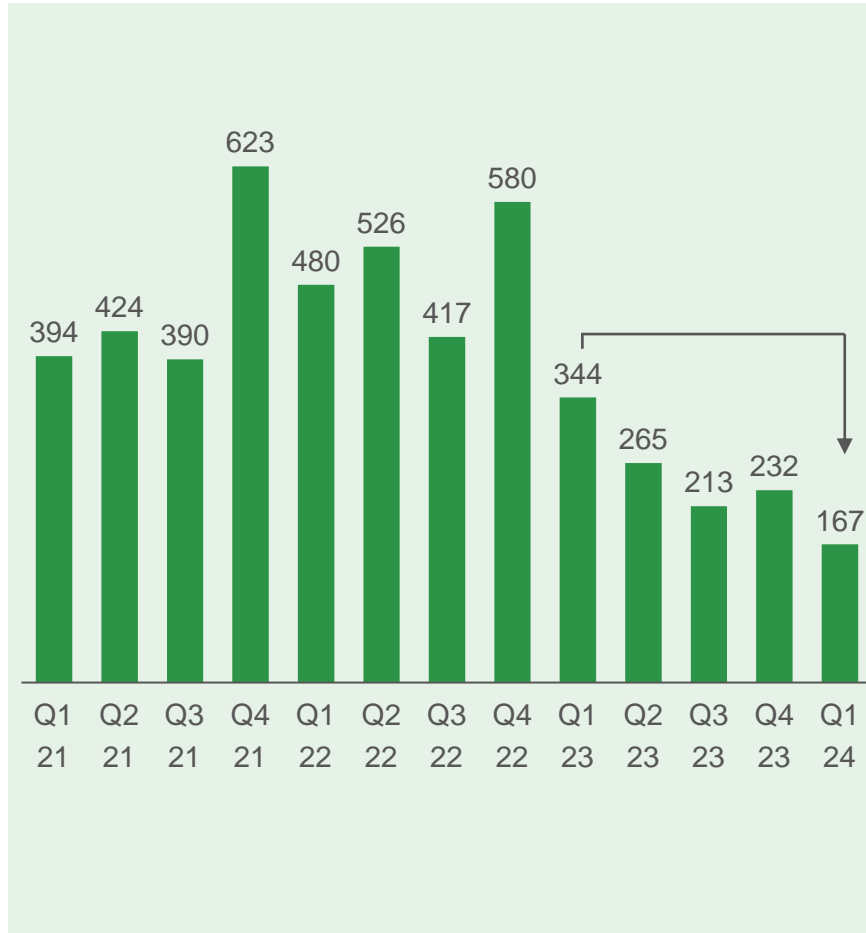


Comments

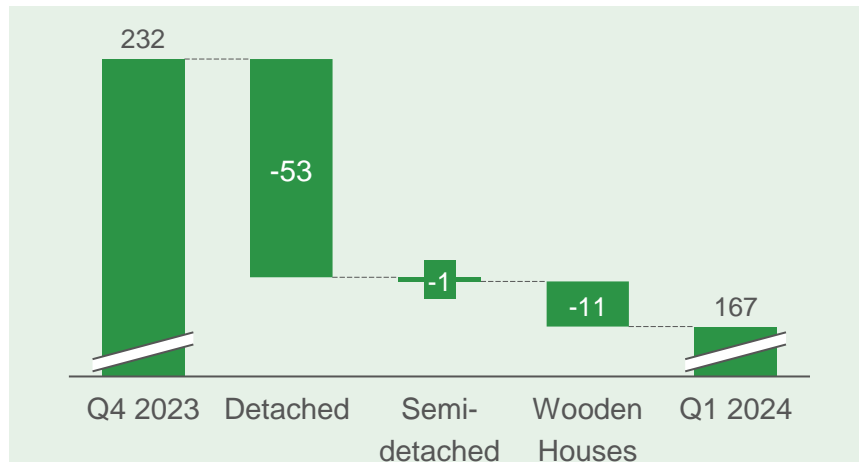
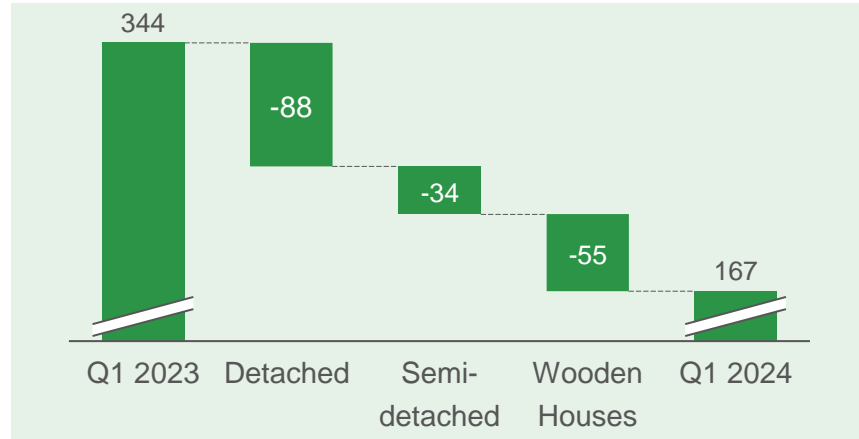
- Higher sales activity with longer lead time
- Increased usage of digital customer tools such as HusOnline
- Diversification in B2B with several small projects signed
- Top-of-mind and constructive dialogue with larger B2B investors
- Swedish market remained challenging

Deliveries impacted by lower 2023 demand

Quarterly deliveries (units)



Segment split - development

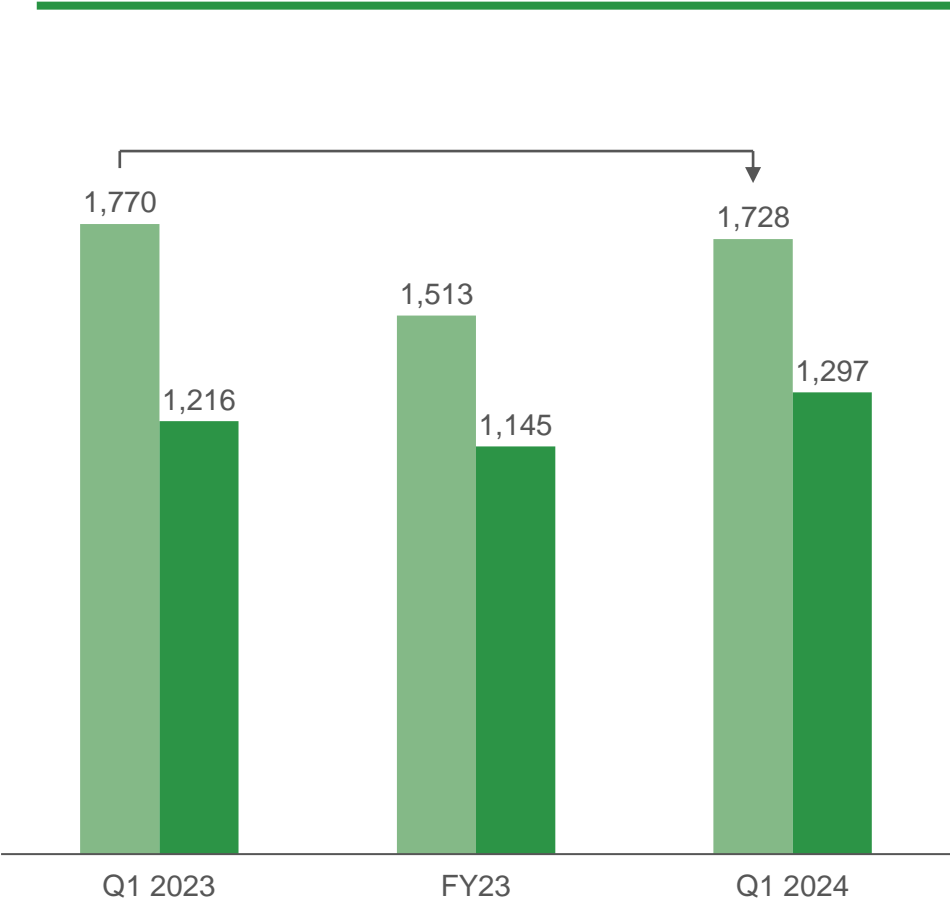


Comments

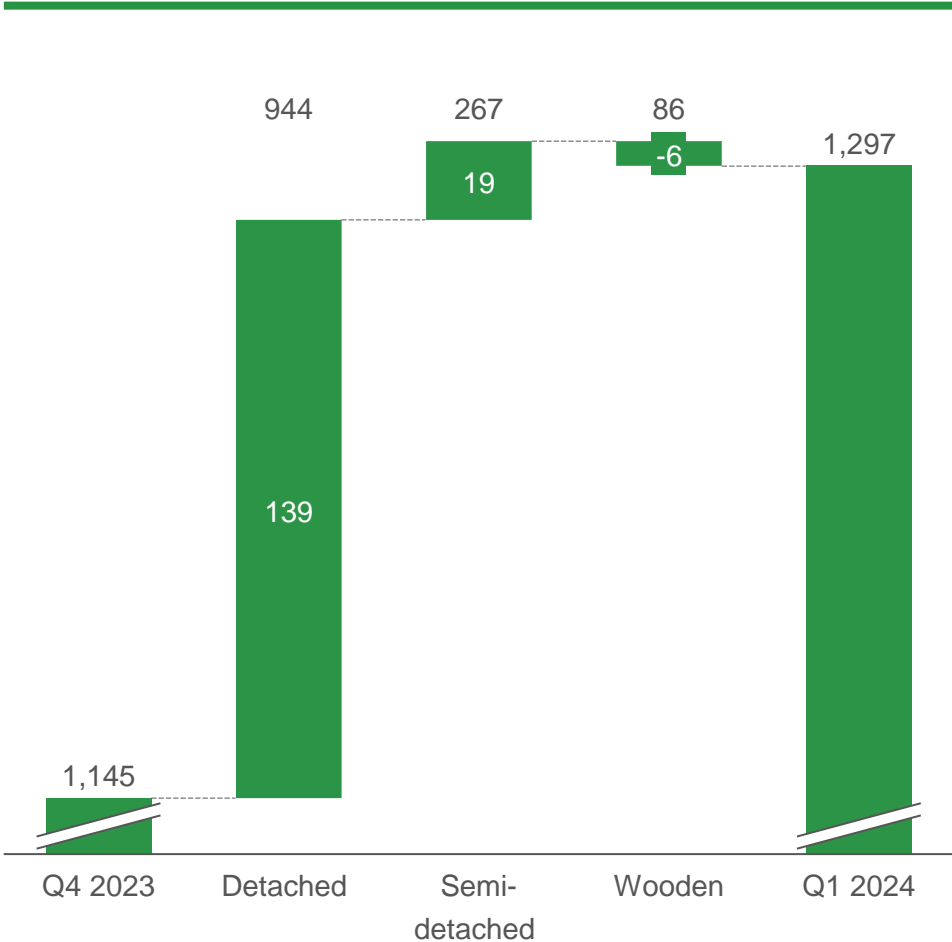
- Deliveries decreased by 51% against satisfactory Q1 2023
- Development impacted by lower order intake in 2023 in both Denmark and Sweden
- Decline from Q4 2023 mainly due to seasonality

Order backlog

Gross/net, DKKm



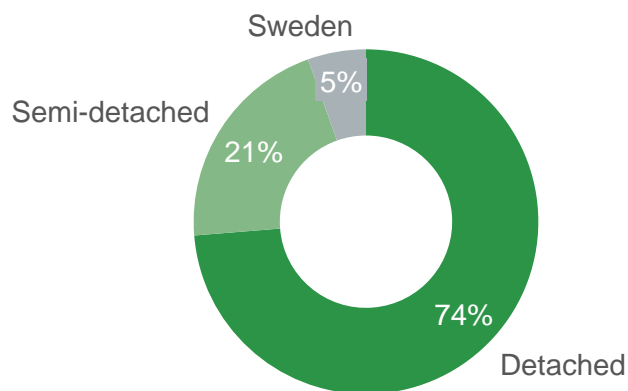
Segments, DKKm



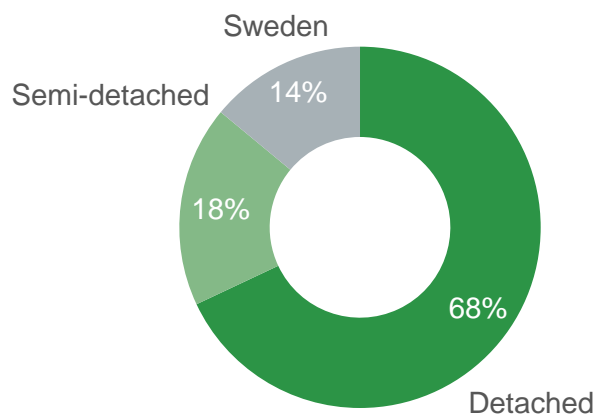
■ Gross ■ Net

Segments Q1 2024

Revenue split Q1 2024



Revenue split Q1 2023



DKKm	Denmark							
	Detached Houses		Semi-detached Houses		Wooden Houses		Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Order backlog (gross)	1,237	1,026	403	590	88	154	1,728	1,770
Order backlog (net)	944	701	267	367	86	147	1,297	1,216
Revenue	356	447	101	116	26	93	483	656
Gross profit	72	82	39	33	11	34	121	149
EBITDA	3	17	19	15	-1	8	21	40
EBIT	-6	9	17	14	-3	6	9	29
Share of own land*	4.5%	8.0%	18.4%	23.6%	n/a	n/a	8.0%	12.1%
Average Selling Price	2.8	2.9	1.7	1.4	1.6	1.3	n/a	n/a
Revenue growth (%)	-20.4%	-49.3%	-12.9%	-43.1%	-72.0%	7.4%	-26.4%	-44.0%
Gross margin	20.1%	18.4%	38.4%	28.1%	40.5%	36.8%	25.0%	22.7%
EBITDA margin	1.0%	3.8%	18.4%	13.2%	n/a	8.1%	4.4%	6.1%
Houses sold (units)	172	118	88	92	12	16	272	226
Houses delivered (units)	112	200	38	72	17	72	167	344

*Includes houses delivered solely in Denmark.

Outlook for 2024 maintained

Revenue

DKK 2,300-2,600m

EBITDA

DKK 80-130m

EBIT

DKK 30-80m

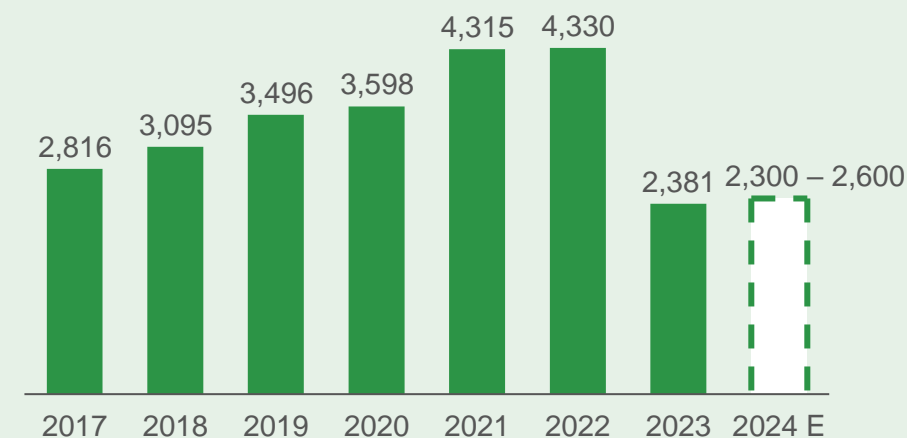
Assumptions

- 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.

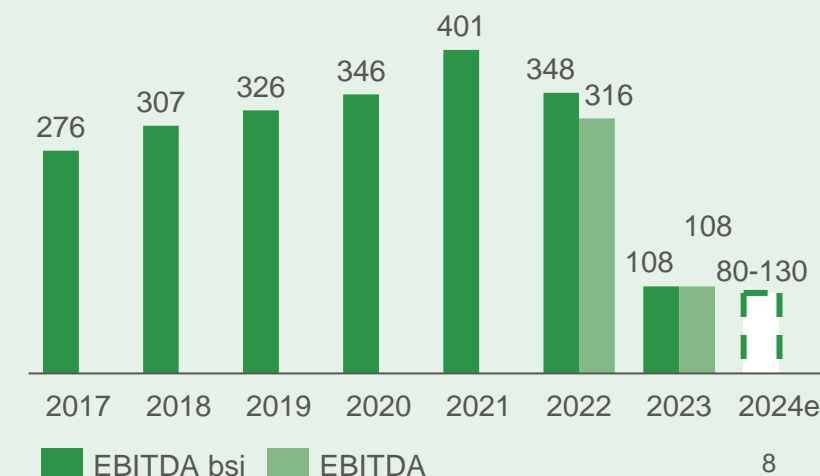
Forward-looking statements

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.

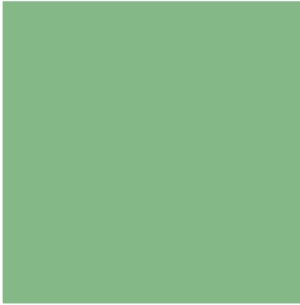
Revenue, DKKm



EBITDA, DKKm



¹⁾ Earnings guidance for 2024 provided after special items



Q&A