

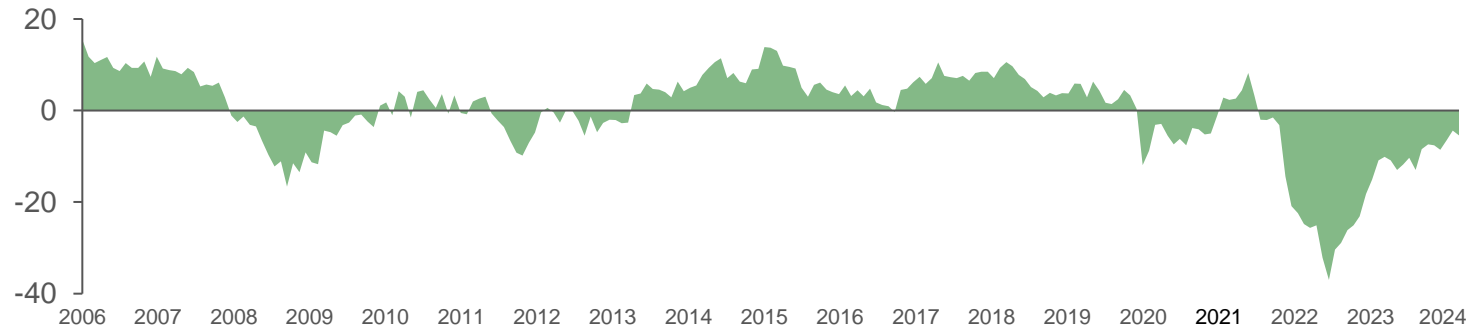


H1 2024 Conference call

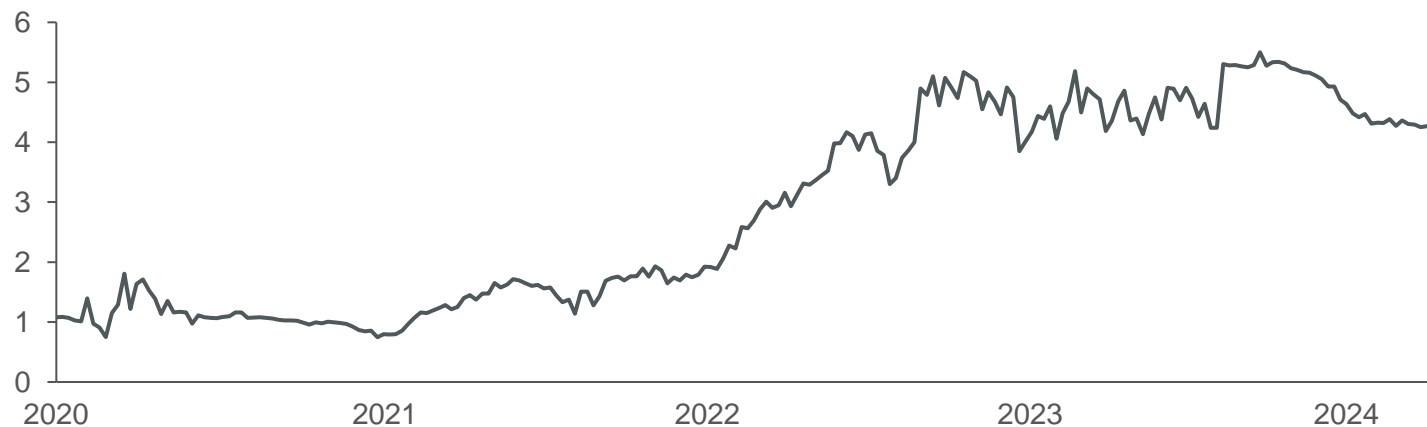
HusCompagniet 23 August 2024

Gradually improving market conditions

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Comments

- Employment rate remains high
- Improved consumer confidence – continued cautiousness in large investments decisions
- Stabilised core inflation and slightly decreasing interest rate

Highlights Q2 2024

Revenue

DKK 579m

2023: DKK 624m

- Decrease from fewer deliveries in B2B and Sweden

Gross profit

DKK 128m

2023: DKK 118m

Margin

22.1%

2023: 18.9%

- High efficiency and good cost control
- Q2 2023 impacted by DKK 15m re-evaluation of provisions

EBITDA

DKK 24m

2023: DKK 17m

Margin

4.1%

2023: 2.7%

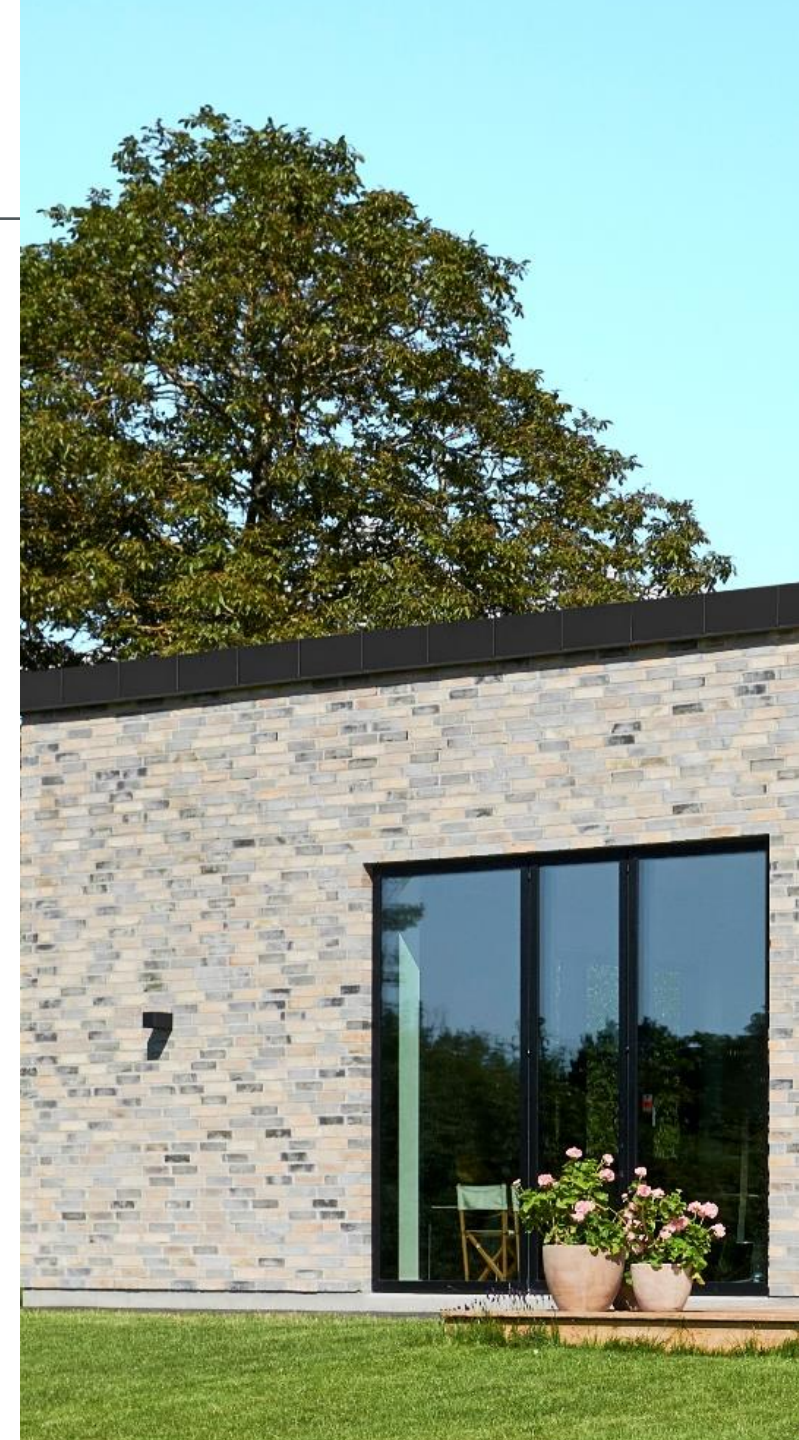
- Increase driven by improved gross profit

Free cash flow

DKK 133m

2023: DKK 61m

- Development driven by operating activities, WC changes due to timing



Highlights H1 2024

Revenue

DKK 1,062m

2023: DKK 1,280m

- Fewer deliveries across segments after low sales in 2023

Gross profit

DKK 249m

2023: DKK 267m

Margin

23.4%

2023: 20.9%

- Improved margin despite lower revenue – strong Q1 contribution

EBITDA

DKK 45m

2023: DKK 57m

Margin

4.2%

2023: 4.4%

- Impacted by lower revenue
- Partially compensated by cost control

Free cash flow

DKK 130m

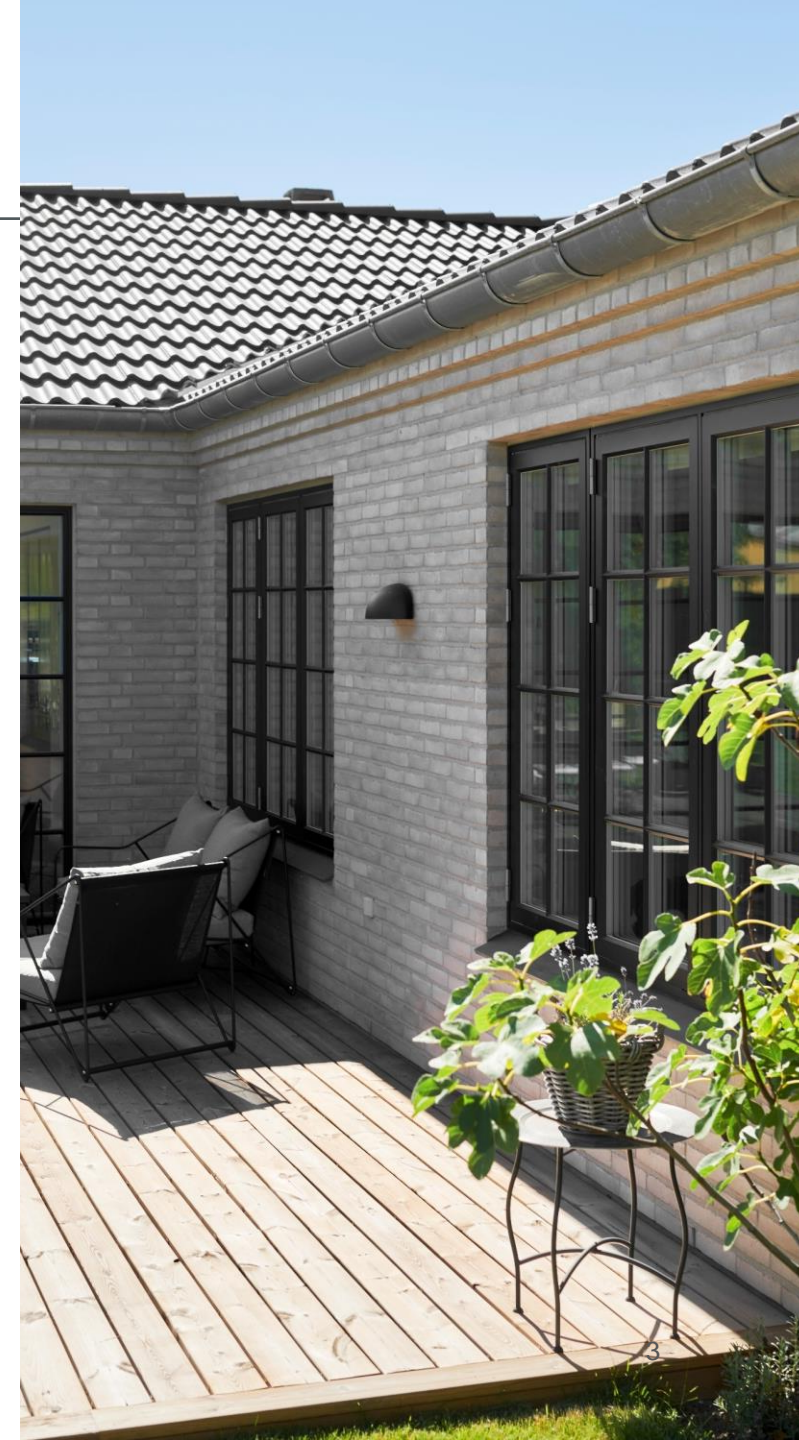
2023: DKK 87m

Gearing

2.4x

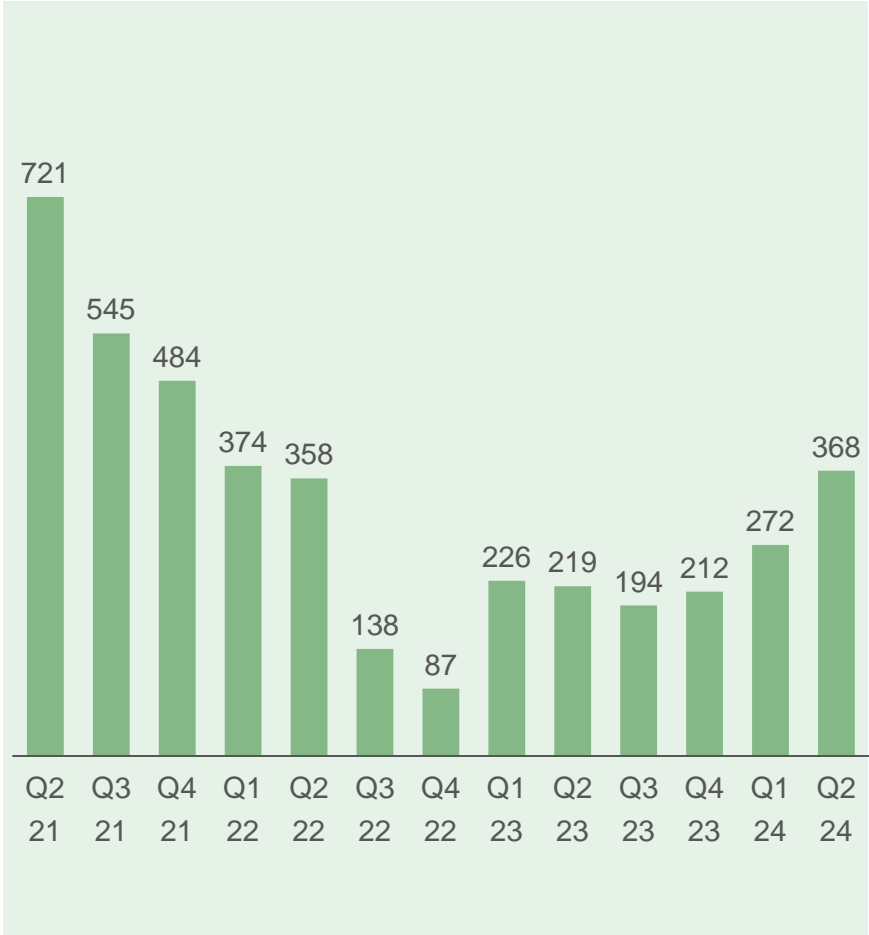
2023: 2.5x

- Cash and NIBD affected by timing
- Gearing as expected

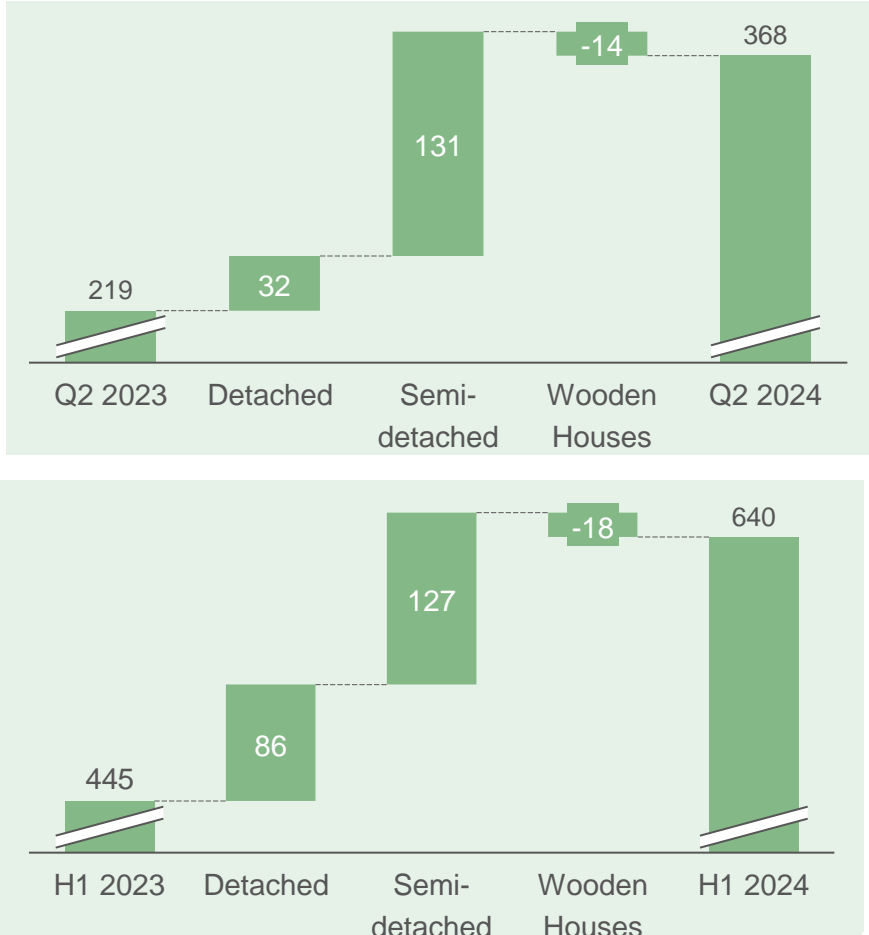


Continued traction in sales

Quarterly sales (units)



Segment split – development Q2 and H1 2024

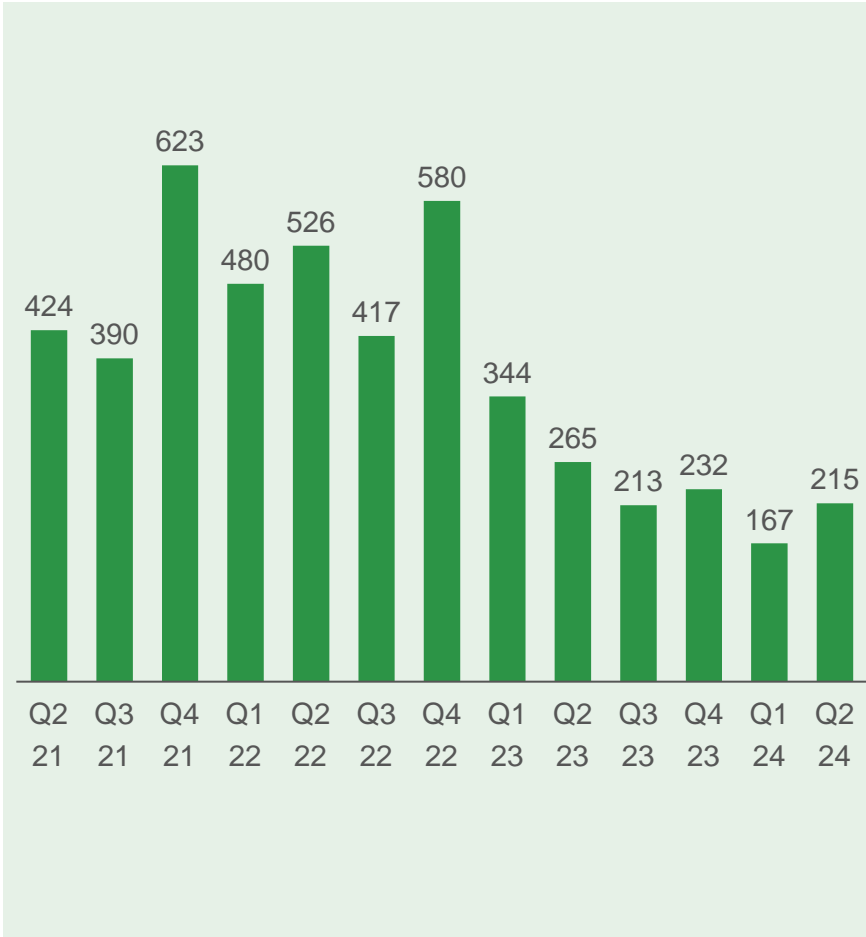


Comments

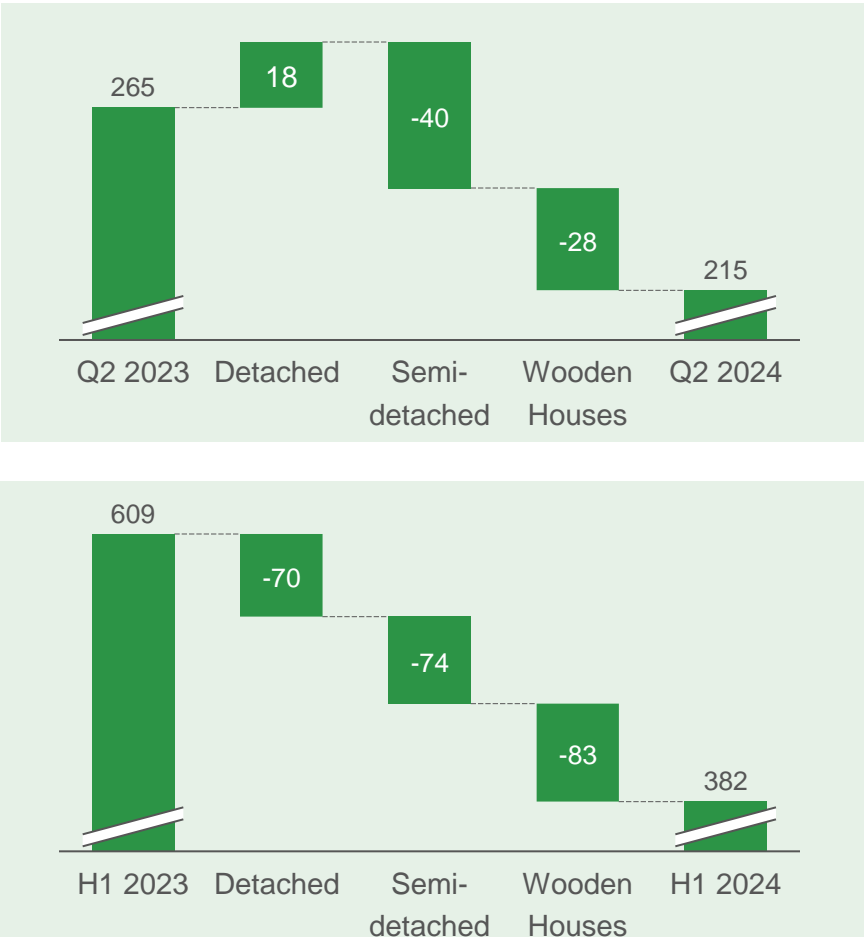
- Higher sales activity trend from Q1 2024 continued, driven by B2B and detached segments
- B2B development excludes contract of 153 units with Velkomn and agreement on 164 units with NREP
- Top-of-mind and constructive dialogue with larger B2B investors
- Sweden remained challenging – factory prepared for delivery to Danish B2B segment
- July 2024 unit sales: 50 in detached, 32 in B2B, and 9 in Sweden

Fewer deliveries after low 2023 sales

Quarterly deliveries (units)



Segment split development Q2 and H1 2024

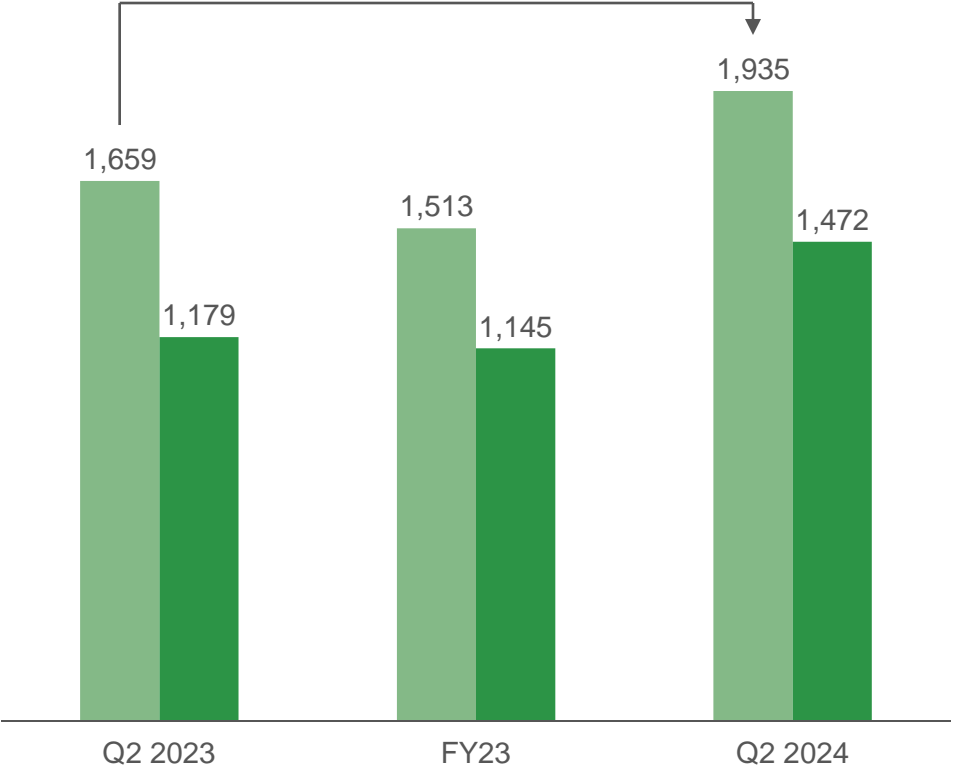


Comments

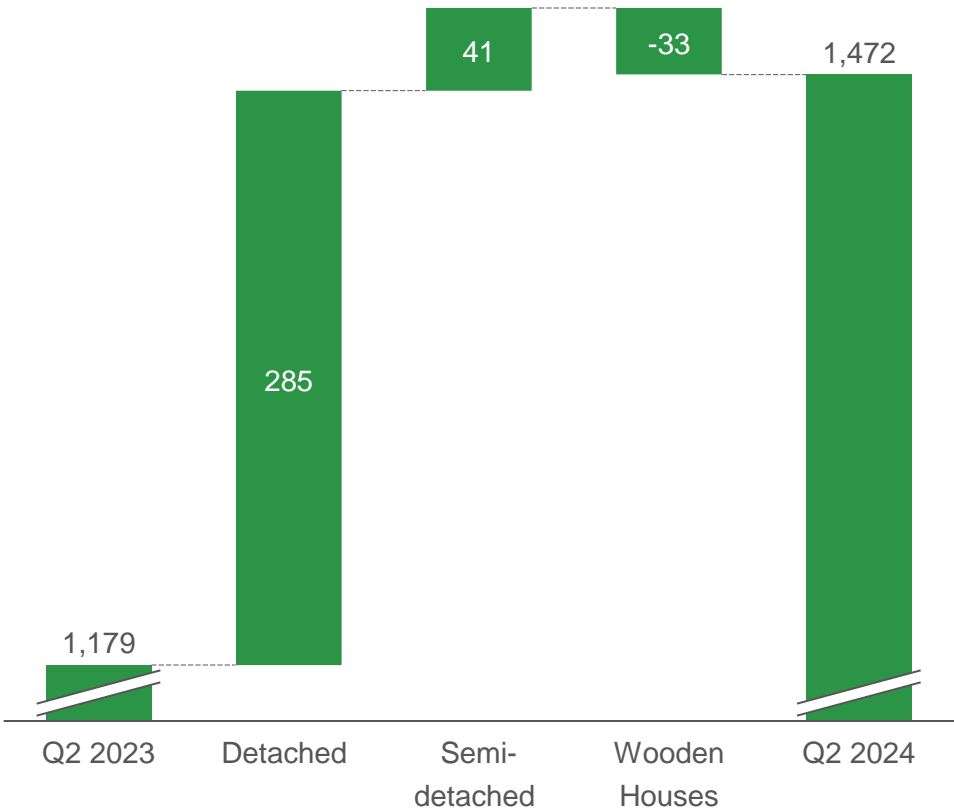
- Q2 2024 deliveries down by 19% due to B2B segment and Sweden.
- H1 2024 deliveries declined 37% driven by all segments
- Development impacted by lower sales in 2023
- July 2024 unit deliveries: 21 in detached, 0 in B2B, and 2 in Sweden

Order backlog

Gross/net, DKKm



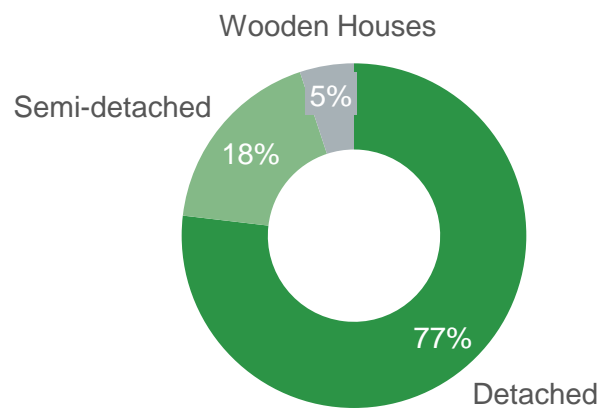
Segments, DKKm



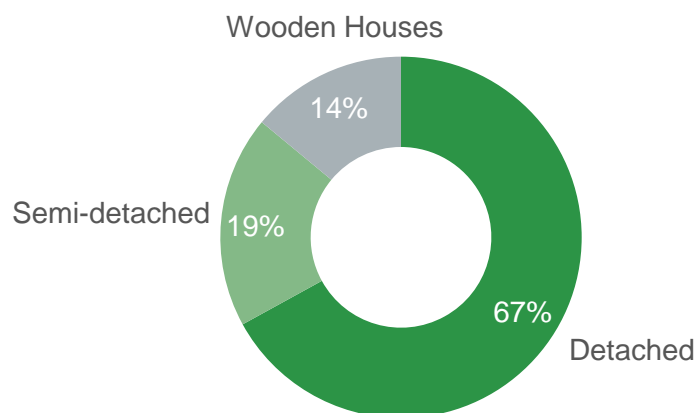
■ Gross ■ Net

Segment performance

Revenue split H1 2024



Revenue split H1 2023



DKK ^m	Denmark							
	Detached Houses		Semi-detached Houses		Wooden Houses		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Order backlog (gross)	1,362	1,080	480	449	93	129	1,935	1,659
Order backlog (net)	1,061	775	320	278	92	125	1,472	1,179
Revenue	817	859	192	247	54	175	1,062	1,280
Gross profit	163	144	62	64	23	59	249	267
EBITDA	23	12	22	29	0	15	45	57
EBIT	5	-5	19	27	-4	12	21	34
Share of own land*	6.3%	8.5%	22.5%	23.4%	n/a	n/a	9.6%	12.9%
Average Selling Price	2.8	2.9	1.6	1.8	1.3	1.4	n/a	n/a
Revenue growth (%)	-4.9%	-51.5%	-22.3%	-22.6%	-69.4%	-2.1%	-17.0%	-43.5%
Gross margin	20.0%	16.8%	32.5%	25.8%	43.5%	33.9%	23.4%	20.9%
EBITDA margin	2.9%	1.4%	11.4%	12.0%	-0.5%	8.6%	4.5%	4.4%
Houses sold (units)	373	287	228	101	39	57	640	445
Houses delivered (units)	272	342	71	145	39	122	382	609

*Includes houses delivered solely in Denmark.

Outlook for 2024 narrowed

Revenue

DKK 2.3-2.4bn

Previously DKK 2,300-2,600m

EBITDA

DKK 90-120m

Previously DKK 80-130m

EBIT

DKK 40-70m

Previously DKK 30-80m

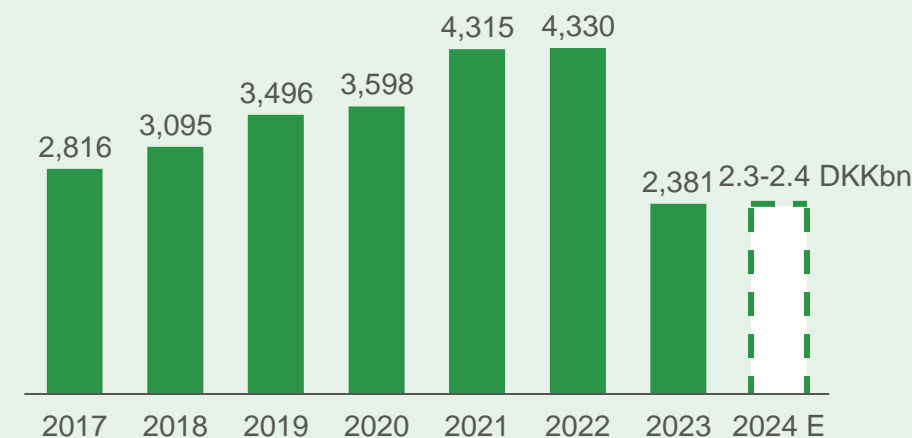
Assumptions

- Based on H1 2024 performance and July 2024 sales of 50 detached, 32 semi-detached, 9 wooden houses.
- Expected deliveries of 850-950 houses in 2024.
- No severe supply chain disruption or raw material prices not significantly exceeding current level.
- Dividend distribution suspended in 2024 – expected reintroduction when leverage is within long-term target.

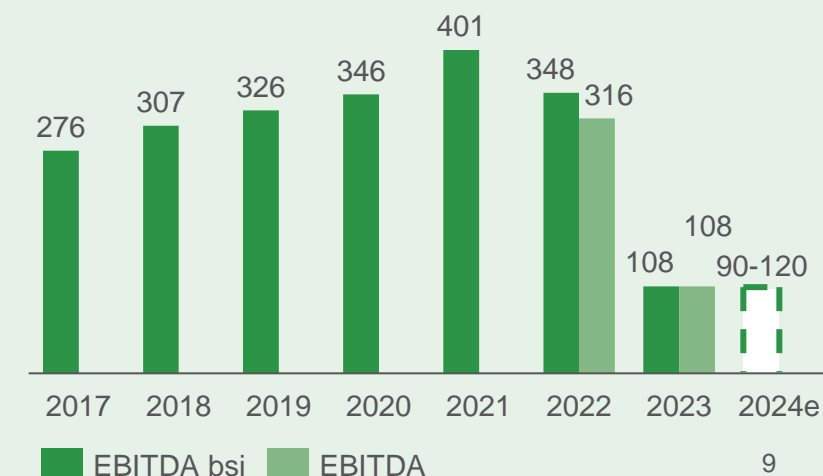
Forward-looking statements

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