

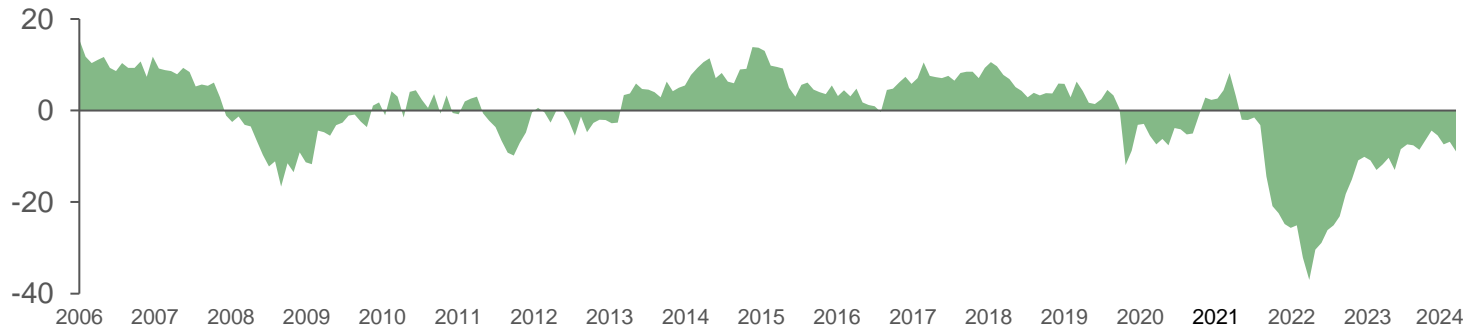


Q3 2024 Conference call

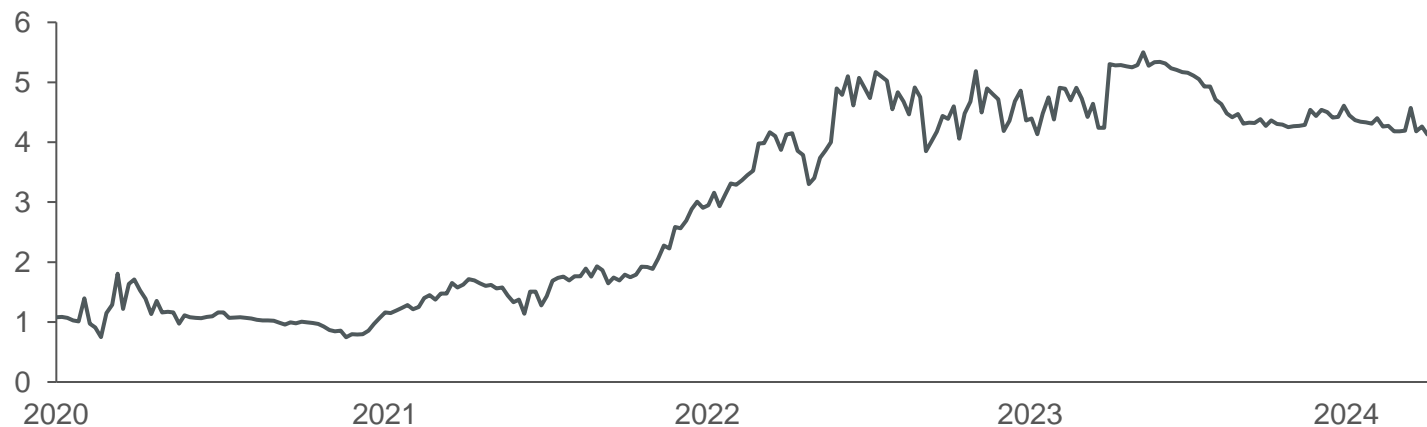
HusCompagniet 8 November 2024

Stabilising market conditions

Consumer confidence indicator, Denmark



Long fixed bond rate, mortgage rate (%)



Comments

- Consumer confidence is up in 2024 despite decline in Q3
- Consumers cautious but increasingly interested
- Unchanged high employment rate
- Stable core inflation below 2% and declining interest rate

Highlights Q3 2024

Revenue

DKK 588m

2023: DKK 571m

- Increase driven by more deliveries and progress in Detached

Gross profit

DKK 126m

2023: DKK 121m

Margin

21.4%

2023: 21.2%

- Good efficiency and cost control
- Contribution from land plots sales
- Lower ASP mainly in B2B

EBITDA

DKK 32m

2023: DKK 33m

Margin

5.5%

2023: 5.9%

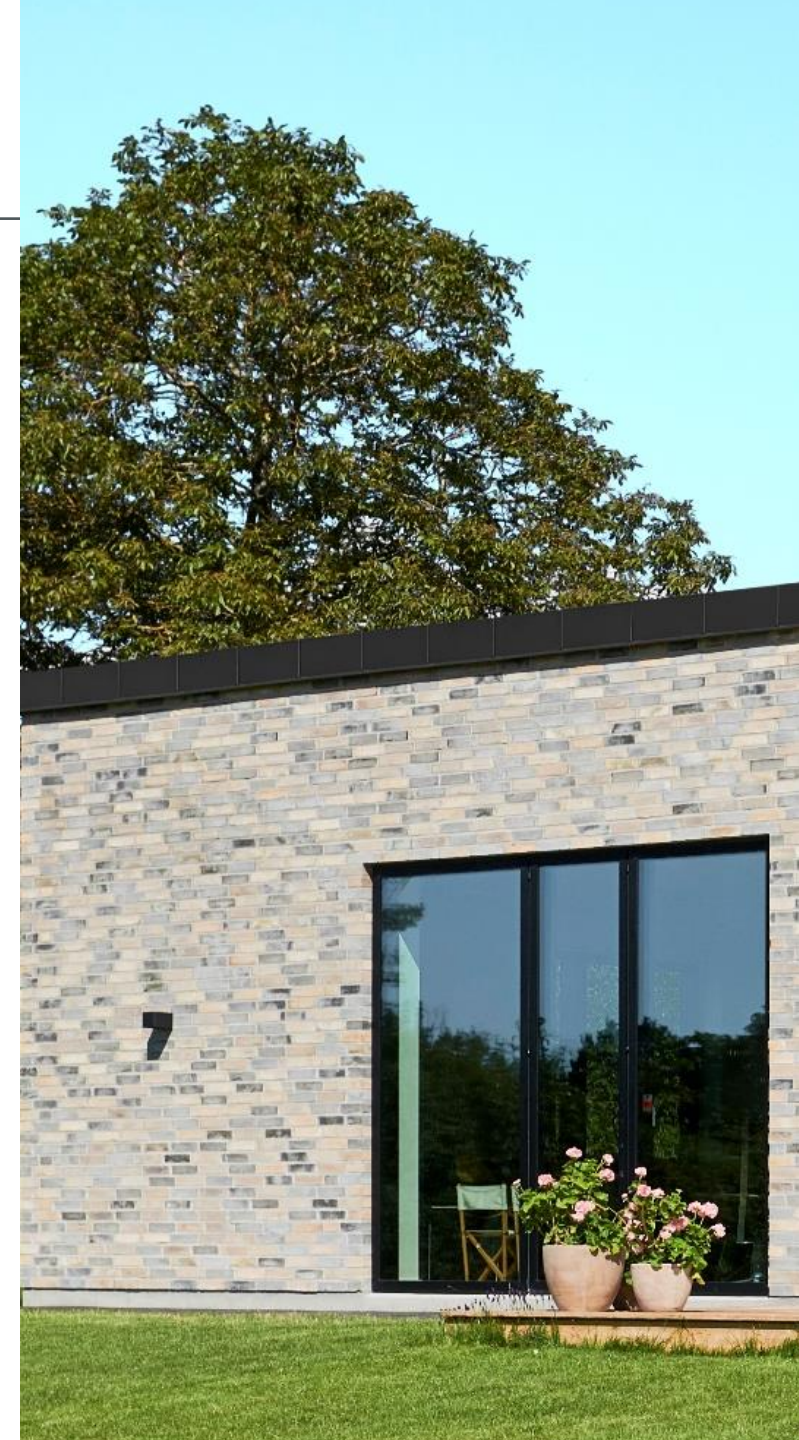
- Stable earnings and profitability while returning to growth

Free cash flow

DKK -4m

2023: DKK 56m

- Working capital changes
- Higher activity and work in progress



Highlights Q1-Q3 2024

Revenue

DKK 1,650m

2023: DKK 1,851m

- Growth in Q3 following fewer H1 deliveries after low sales in 2023
-

Gross profit

DKK 375m

2023: DKK 388m

Margin

22.7%

2023: 21.0%

- Margin up despite lower revenue
 - Comparison period impacted by provisions
-

EBITDA

DKK 77m

2023: DKK 91m

Margin

4.7%

2023: 4.9%

- Earnings impacted by lower revenue
 - Profitability picking up after H1
-

Free cash flow

DKK 126m

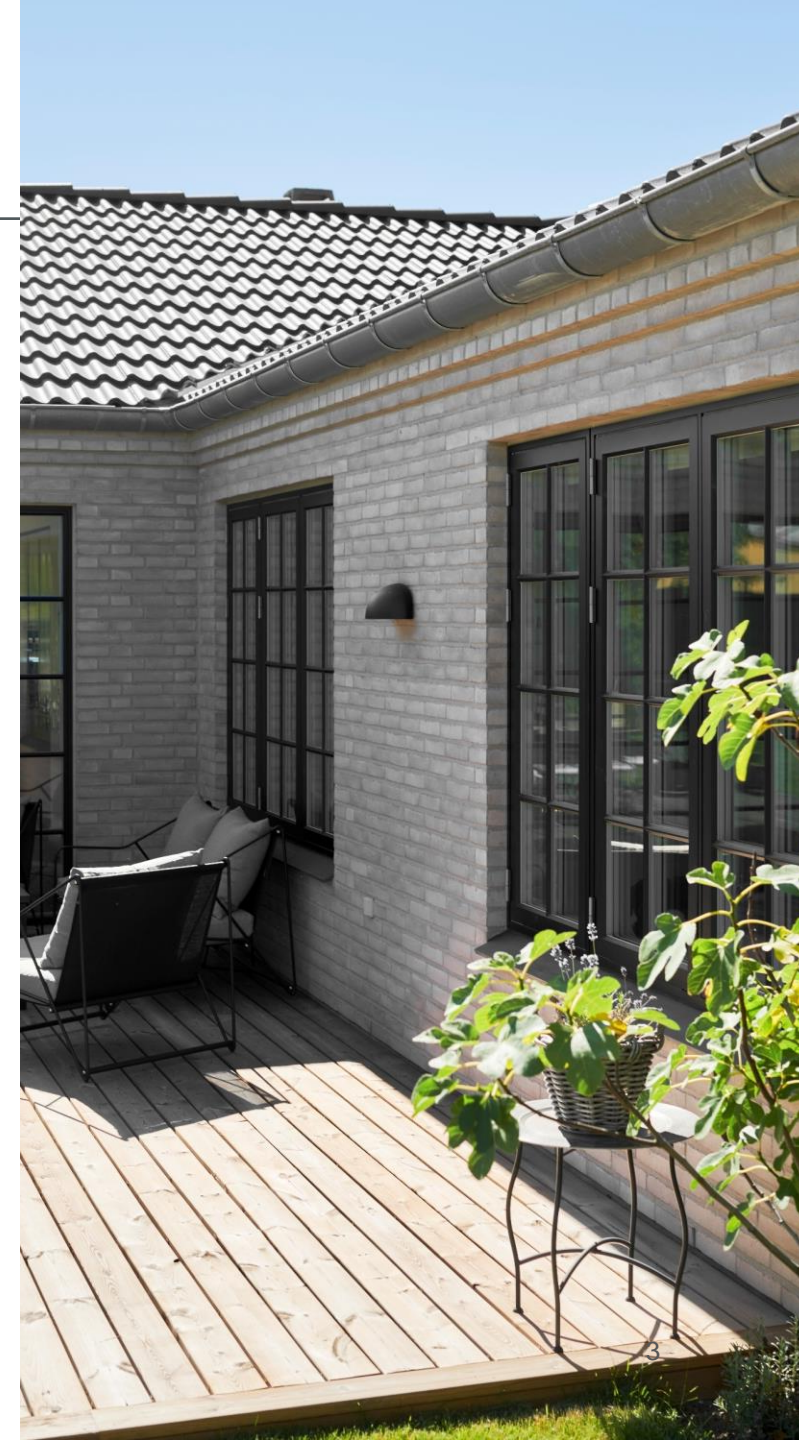
2023: DKK 143m

Gearing

2.6x

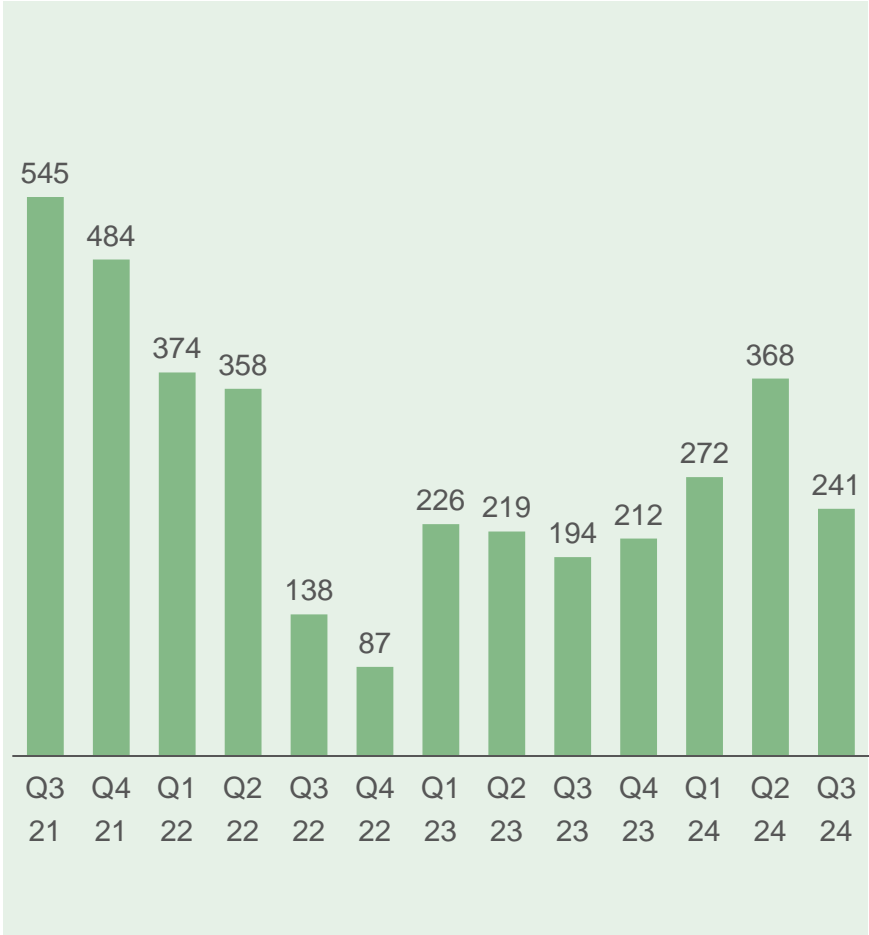
2023: 3.1x

- Gearing lowered as expected

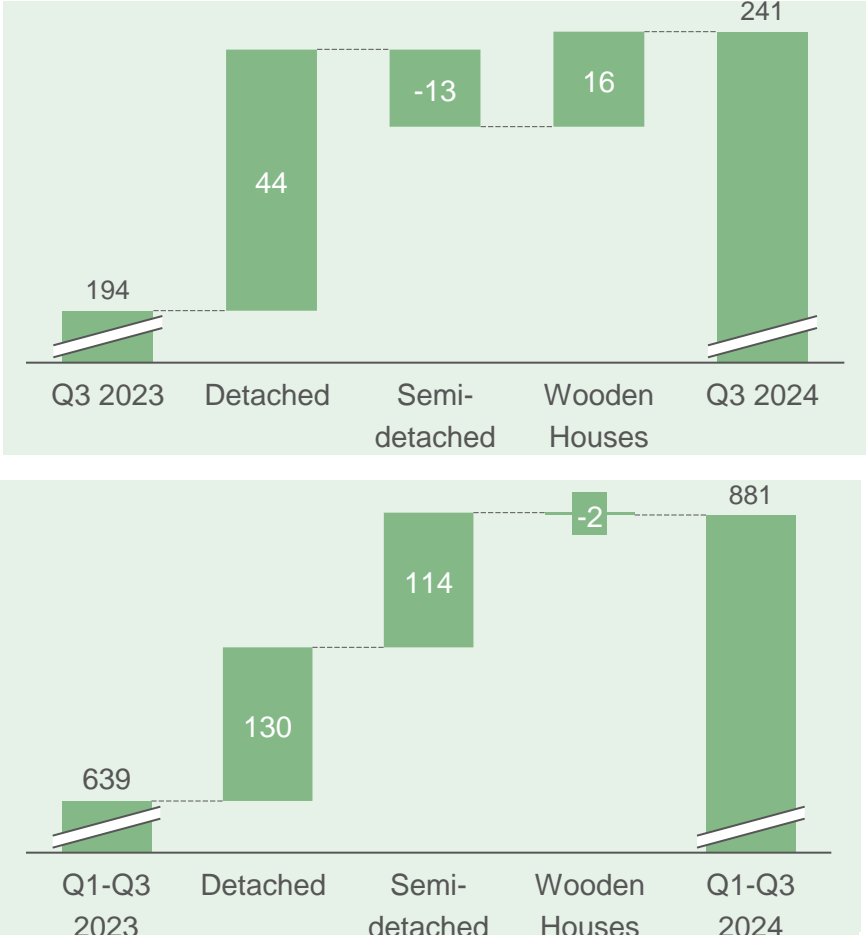


Sales trending up

Quarterly sales (units)



Segment split development Q3 and YTD 2024



Comments

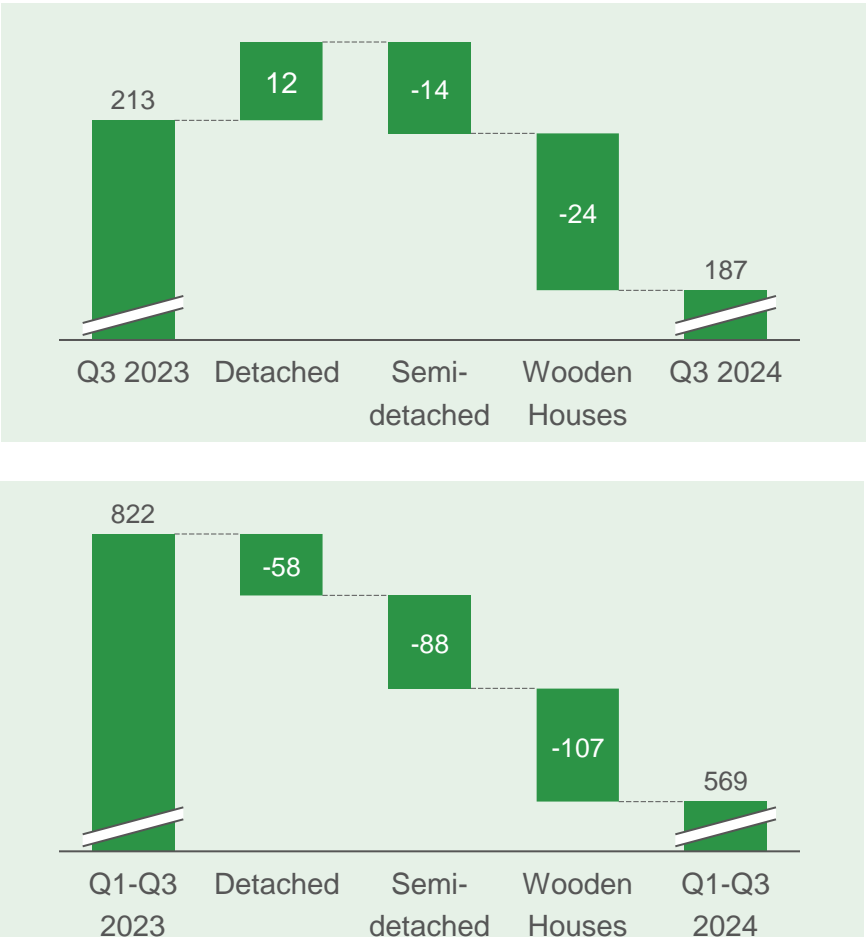
- Higher sales activity continued in Q3 driven by Detached and Wooden Houses segments
- YTD total unit sales up 38% with B2B up 78%
- B2B excludes 153 units with Velkomn booked in Q4, 164 units with NREP and 106 units with Thylander Gruppen
- Partnerships and projects with larger B2B investors
- Launch of FORMIUM in Q3 and Morrow in Q4 to support sales
- October 2024 unit sales: 72 in Detached, 153 in B2B, and 9 in Wooden Houses

Deliveries still impacted by low 2023 sales

Quarterly deliveries (units)



Segment split development Q3 and YTD 2024

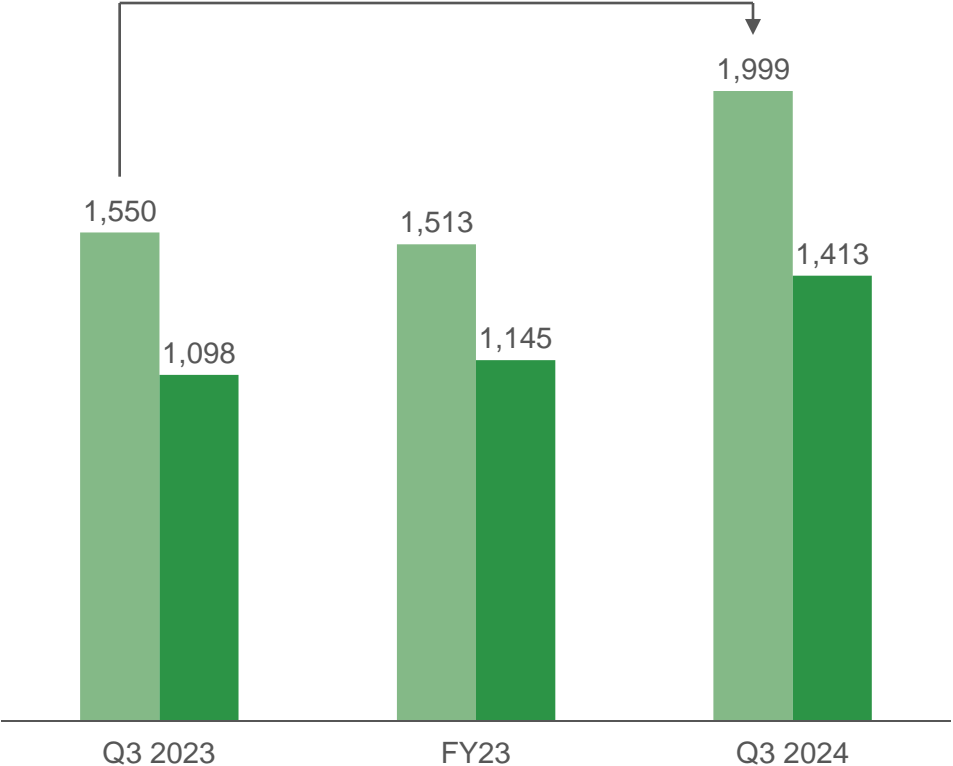


Comments

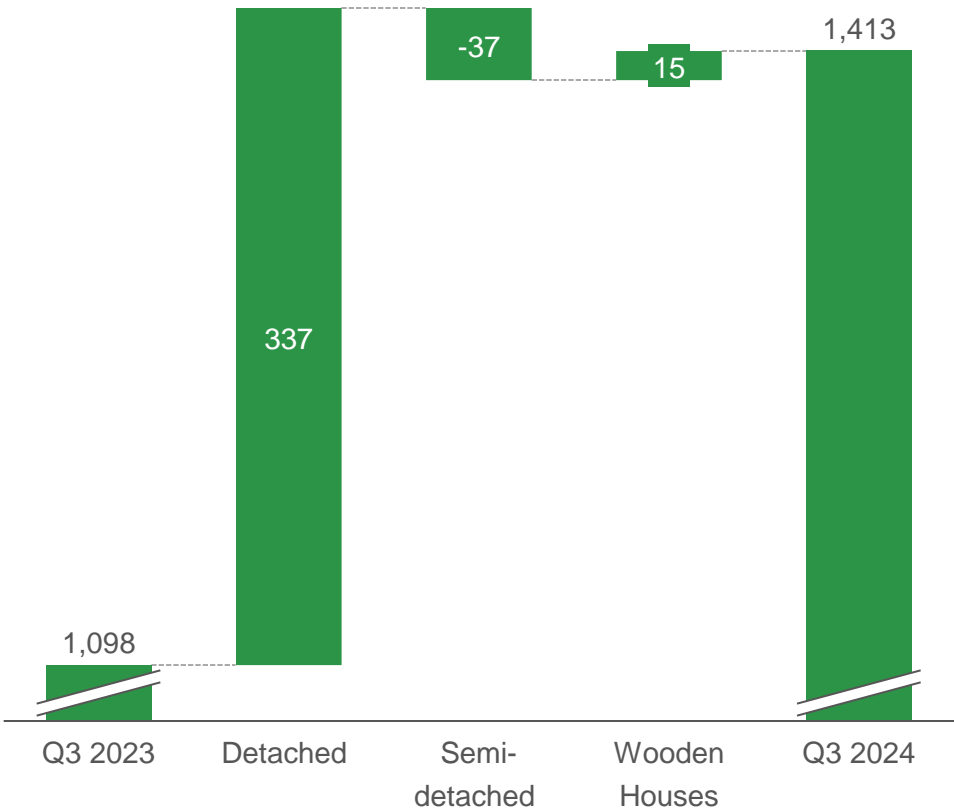
- Detached up 6% in Q3 2024, but total deliveries declined 12% due to B2B and Wooden Houses
- YTD 2024 deliveries down 37% across segments
- Development impacted by low sales in 2023
- October 2024 unit deliveries: 44 in Detached, 3 in B2B, and 10 in Wooden Houses

Order backlog

Gross/net, DKKm



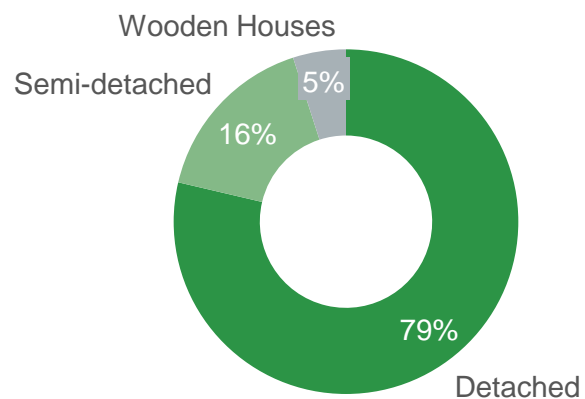
Segments, DKKm



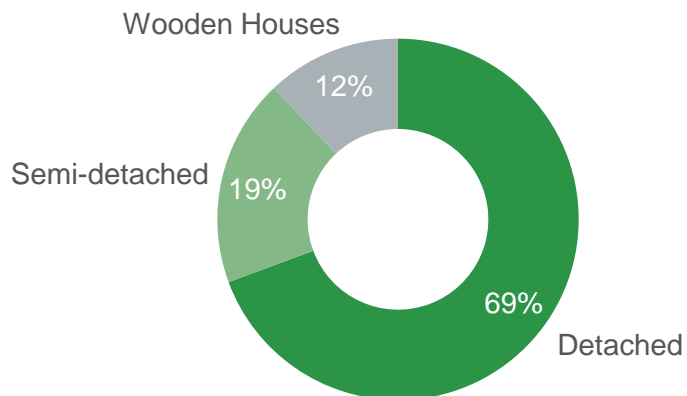
■ Gross ■ Net

Segment performance

Revenue split Q1-Q3 2024



Revenue split Q1-Q3 2023



DKK ^m	Denmark							
	Detached Houses		Semi-detached Houses		Wooden Houses		Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Order backlog (gross)	1,458	1,071	428	378	113	101	1,999	1,550
Order backlog (net)	1,061	723	241	278	111	96	1,413	1,098
Revenue	1,298	1,283	270	344	82	223	1,650	1,851
Gross profit	261	232	79	86	35	71	375	388
EBITDA	55	42	20	35	2	14	77	91
EBIT	27	18	16	32	-3	7	40	57
Share of own land*	7.3%	9.0%	15.0%	26.2%	n/a	n/a	8.9%	14.0%
Average Selling Price	2.8	2.9	1.6	2.0	1.3	1.4	2.5	n/a
Revenue growth (%)	1.2%	-51.7%	-21.6	-21.0%	-63.2%	-12.5%	-10.8%	-44.7%
Gross margin	20.1%	18.1%	29.2%	24.9%	42.1%	31.6%	22.7%	21.0%
EBITDA margin	4.2%	3.3%	7.5%	10.3%	2.7%	5.4%	4.7%	4.9%
Houses sold (units)	549	419	260	146	72	74	881	639
Houses delivered (units)	410	468	107	195	52	159	569	822

*Includes houses delivered solely in Denmark.

2024 earnings guidance narrowed

Revenue

DKK 2.3-2.4bn

Unchanged

EBITDA

DKK 95-115m

Previously DKK 90-120m

EBIT

DKK 45-65m

Previously DKK 40-70m

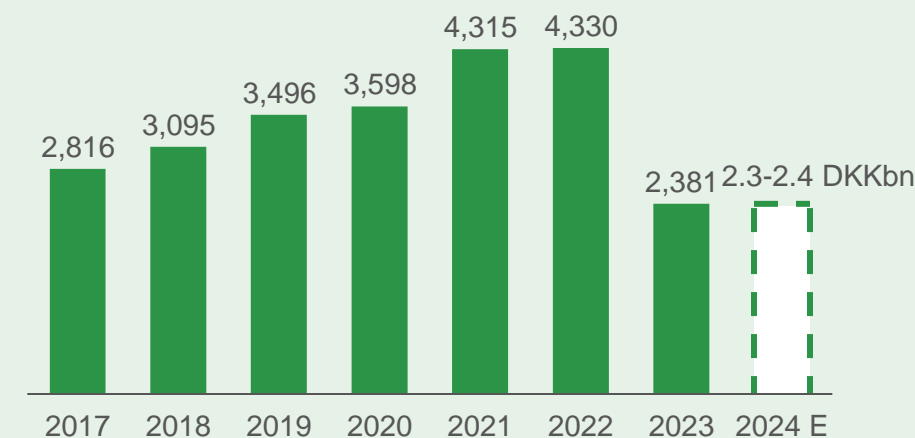
Assumptions

- Based on Q1-Q3 2024 performance and October 2024 sales of 72 detached, 153 semi-detached, 9 wooden houses.
- Expected deliveries of 850-900 houses (previously 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.

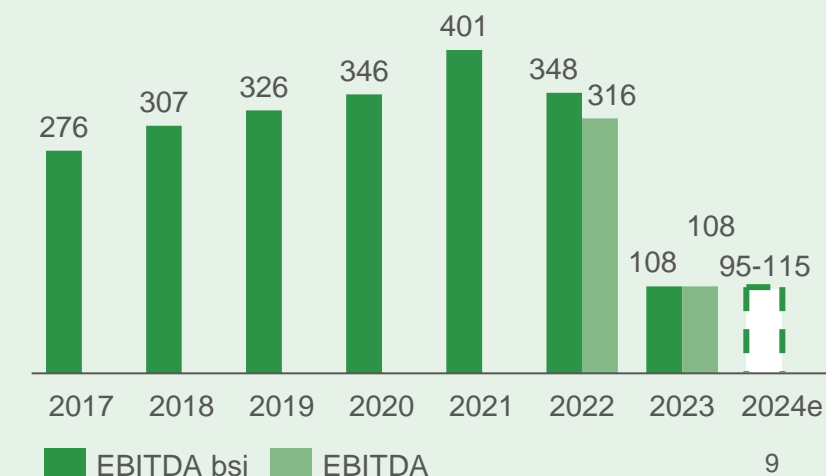
Forward-looking statements

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