

HusCompagniet's 2024 results were as expected in a gradually improving market

HusCompagniet realised financial results in line with guidance for 2024. Revenue increased throughout the year and amounted to DKK 2,297 million in 2024 against DKK 2,381 million in 2023 due to a lower number of deliveries in first half of 2024 after the sales downturn the year before. The gross margin improved to 22.1% from 21.7% in 2023 driven by efficient execution across projects and lower-than-expected material costs. EBITDA amounted to DKK 104 million against DKK 108 million last year corresponding to an unchanged EBITDA margin of 4.5%, reflecting the improved gross margin and strict financial discipline. EBIT came to DKK 56 million compared to DKK 62 million in 2023.

Group CEO of HusCompagniet, Martin Ravn-Nielsen states: *“While customers remained cautious in an improving market, we were able to expand our market share in the detached market to an estimated 18-19% driven by an increase in sales of 30% from 2023. At the same time, we continued to build our position as a key player in the semi-detached B2B segment, where we entered more partnerships and increased our sales by 227% from last year. Based on this development, we delivered on the expectations for 2024.”*

Market conditions in the housebuilding market stabilised in 2024 against an extremely challenging period in 2022-2023. On the back of a Danish core inflation level below 2% and marginally declining interest rates, consumer confidence and interest in housebuilding improved gradually from low levels.

“During 2024 we continued executing on our strategy and introduced strong new concepts in both the detached and semi-detached segments. We were pleased to see the positive market reception of FORMIUM, our new high-end business unit offering exclusive detached houses. We also launched our innovative and scalable semi-detached housing concept, MORROW, which is based on wood constructions with a climate footprint significantly below legal requirements,” says Martin Ravn-Nielsen.

Selected key highlights for 2024

DKKm	2024	2023	Change	Q4 2024	Q4 2023	Change
Houses sold (units)	1,414	851	66%	533	212	151%
Houses delivered (units)	899	1,054	-15%	330	232	-42%
Order backlog (gross)	2,375	1,513	57%	-	-	-
Revenue	2,297	2,381	-4%	647	531	22%
Gross profit	508	517	-2%	133	129	3%
EBITDA	104	108	-4%	23	18	28%
EBIT	56	62	-10%	12	6	100%
Gross margin	22.1%	21.7%	0.4 ppt.	20.6%	24.3%	-3.7 ppt.
EBITDA margin	4.5%	4.5%	0 ppt.	3.5%	3.4%	0.1 ppt.
EBIT margin	2.4%	2.6%	-0.2 ppt.	1.8%	1.0%	0.8 ppt.
Free cash flow	105	229	-54%	-21	86	-124%
Net interest-bearing debt	271	356	-24%	-	-	-

NIBD/EBITDA	2.6x	3.3x	0.7x			
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Dividend

Dividend payment is suspended in 2025 and HusCompagniet expects to reintroduce dividends once the leverage (NIBD/EBITDA) is below the long-term target of 2.0x.

2025 financial outlook

Based on an expected continuation of the rebound in the housebuilding market after stabilisation in 2024 and early 2025, HusCompagniet expects:

- Revenue of DKK 2.8-3.1 billion,
- EBITDA of DKK 110-160 million
- EBIT of DKK 70-120 million

The 2025 guidance is based on expected deliveries of 1,000-1,200 houses, no severe supply chain disruptions, and raw material prices not significantly exceeding current levels. Detailed assumptions can be found in the annual report 2024.

“We see increasing interest in housebuilding and have lifted our sales and grown the order backlog. While near-term visibility remains limited due to continued geopolitical tension and low consumer confidence, we are well-positioned to seize opportunities in the market and will continue making targeted investments and initiate strategic initiatives to deliver solid performance in 2025 and beyond,” says Martin Ravn-Nielsen.

Webcast and conference call

HusCompagniet will host a conference call in English for investors and analysts today, Friday 7 March 2025 at 10:00 (CET). The conference call and presentation will be available from HusCompagniet’s investor website.

Conference call dial-in numbers for investors and analysts:

Denmark: +45 78 76 84 90

France: +33 1 81 22 12 59

Germany: +49 30 21789327

Sweden: +46 31-311 50 03

United Kingdom: +44 20 3769 6819

United States: +1 646 787 0157

PIN: 649396

Webcast link: <https://huscompagniet-events.eventcdn.net/events/annual-report-2024>

For additional information, please contact:

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