



# HusCompagniet

ØU investor conference 26 March 2025



Martin Ravn-Nielsen  
CEO



Allan Auning-Hansen  
CFO

# At a glance

**HusCompagniet**  
a leading Nordic  
family housebuilder

**Leading provider**

of detached houses to B2C customers in Denmark

**Growing position**

in the semi-detached segment

**Prefabricated wood frames**

from factories in DK and SE

**Asset-light and flexibility**

from outsourcing and on-site building on customer land



**2010**

HusCompagniet brand  
established



**398**

average  
full-time employees



**9**

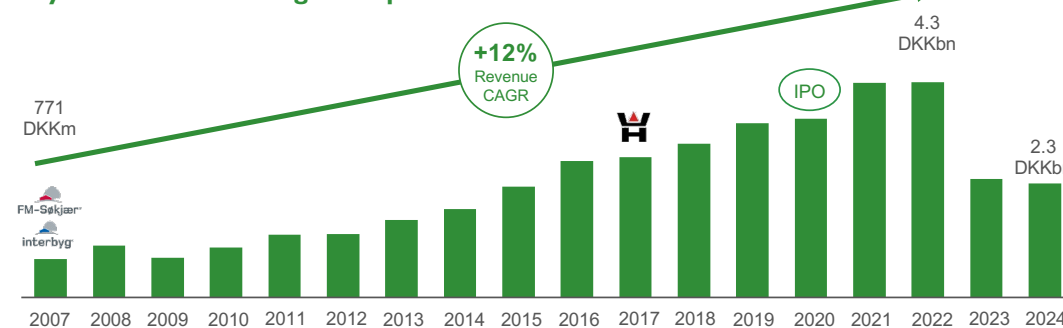
office locations  
in Denmark  
and Sweden



**29,000**

houses built since  
establishment,  
50 years back

**14 years of consecutive growth paused in 2023**



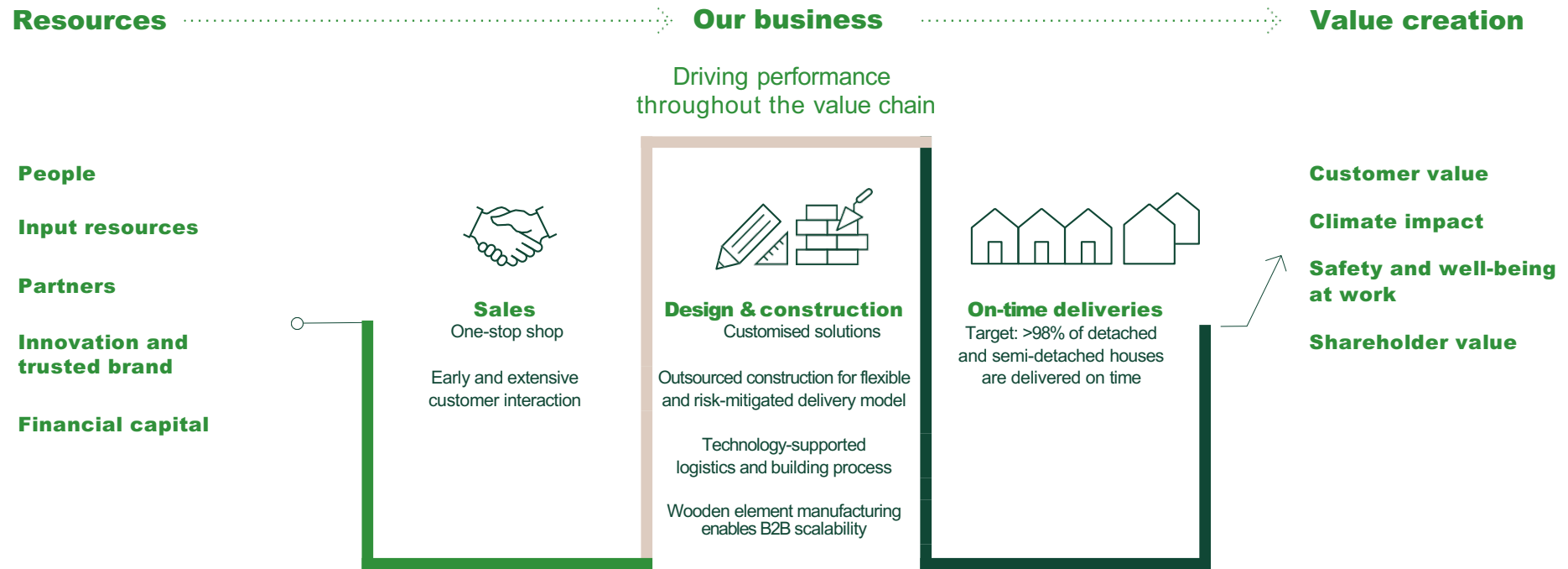
Owned by Axcel

Owned by FSN Capital

Owned by EQT

IPO in November 2020

# Business model



HusCompagniet co-creates homes with our customers and facilitates the construction, primarily on customers' land, through outsourced subcontractors

# Equity story

Driving profitable business with reduced carbon footprint solutions whilst benefiting from scale to innovate the industry.



## Proven model through cycles

- Asset-light structure with outsourced construction and scale benefits
- High visibility in order book and ability to adapt capacity and costs
- Reduced risk with payment guarantees at the time of order in B2C and industry-customary securities in B2B and HC Elements
- Flexible go-to-market model and scalability driven by integration of multiple segments



## Proof of execution

- Market leading customer experience
- Danish leader since 2010 in detached, significantly growing semi-detached
- Large strategic B2B partnerships, attractive mid-size projects and small private investments
- Technology-supported logistics and building process
- Cross-border optimisation of facilities to drive scalability and efficiency



## Sustainability

- Driving the climate agenda as industry market leader
- Facilitating house construction of the future with focus on carbon footprint and social living
- Increased use of wooden pre-fabricated elements efficiently delivered through our factories

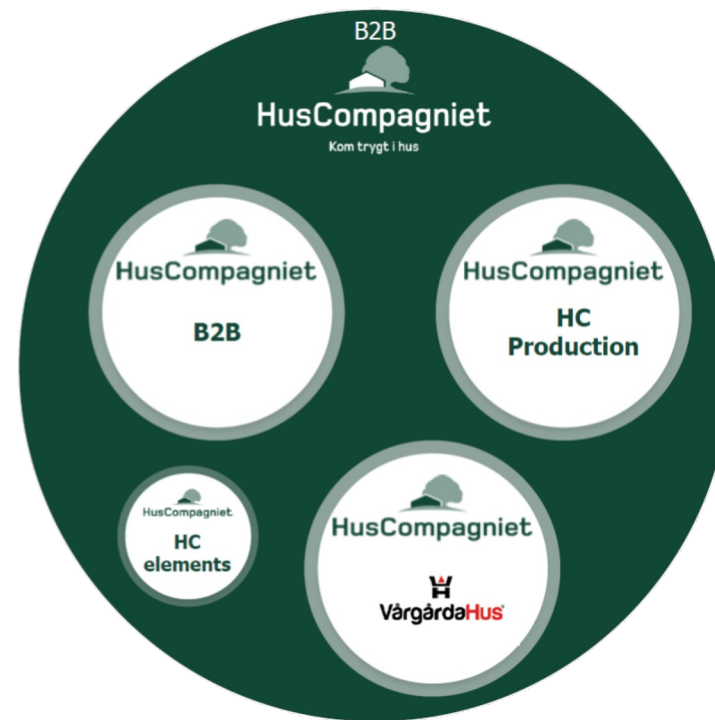
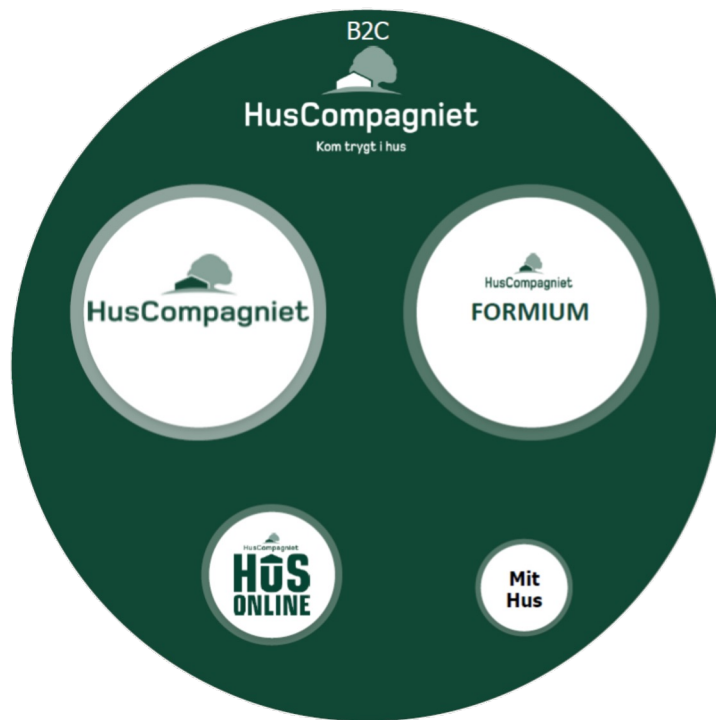


## Digital ambitions

- Professionalising the industry through digitalisation and automation of element production in the building process
- Best-in-class sales and design process aided by strong digital platforms
- Improved customer experience with efficiency, transparency and comfort from order to delivery
- Cross-function best-practice across segments

# HusCompagniet of the future

---



# 2024 performance highlights

## Revenue

Segment split (DKK)



**77%**

Detached  
(2023: 71%)



**18%**

Semi-detached  
(2023: 18%)

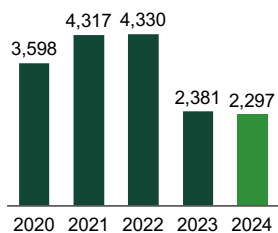


**5%**

Wooden houses  
(2023: 11%)

## Revenue

(DKKm)

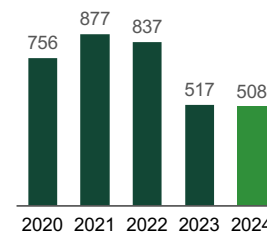


**2,297m**

(2023: 2,381m)

## Gross profit

(DKKm)

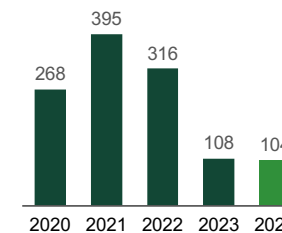


**508m**

(2023: 517m)

## EBITDA

(DKKm)



**104m**

(2023: 108m)



**4.8/5.0**

Based on ~7,000  
reviews on Trustpilot  
(March 2025)



**899**

houses built in 2024  
(2023: 1,054)

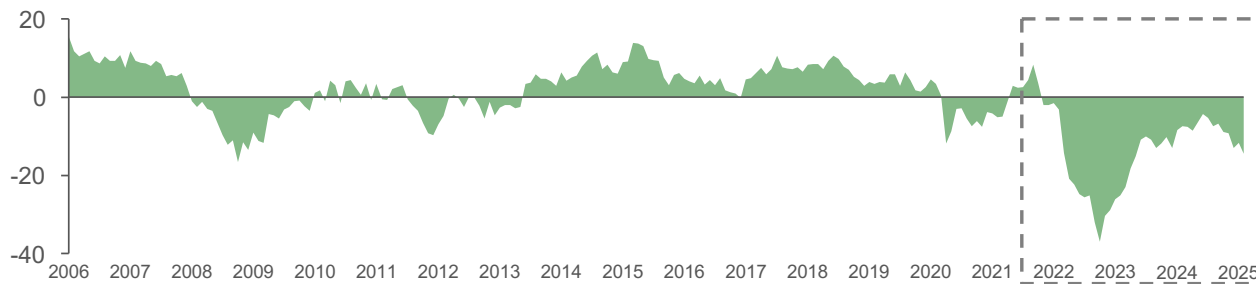


**1,414**

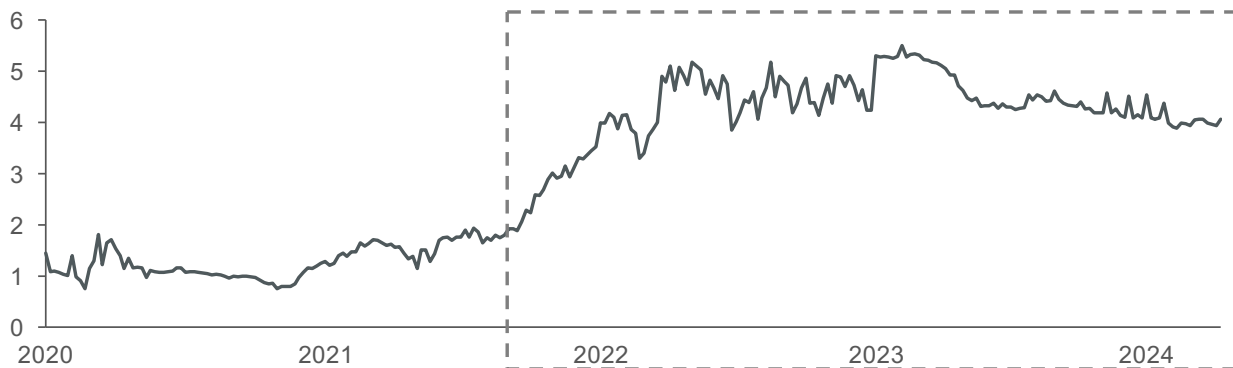
houses sold in 2024  
(2023: 851)

# Market conditions stabilised throughout 2024

## Consumer confidence indicator, Denmark



## Long fixed bond rate, mortgage rate (%)



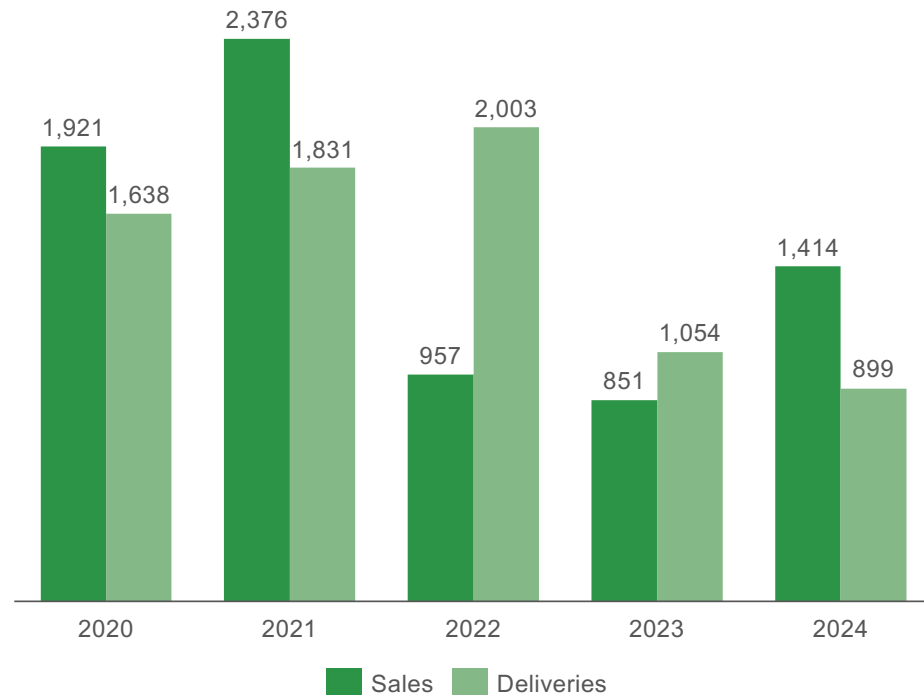
## Comments

- Gradually improving consumer confidence from a low level
- Continuously high employment rate
- Core inflation below 2%
- Marginally declining interest rates

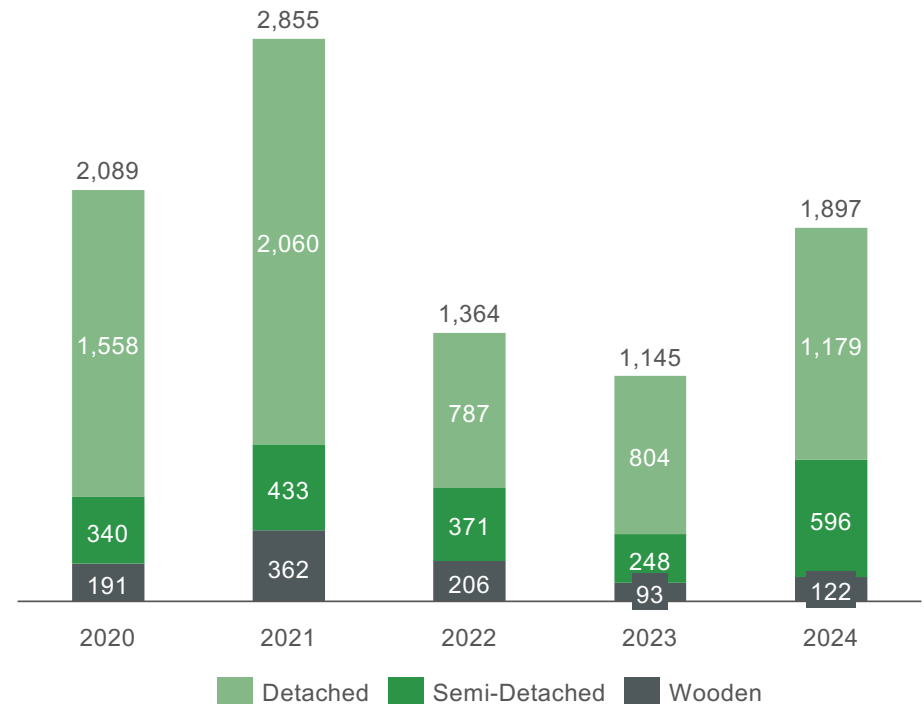
**Strong sales pickup despite continued cautiousness**

# Pickup in sales to build the order book

Sales and deliveries (units)



Order backlog, net (DKKm)





# Outlook for 2025

Revenue

**DKK 2.8-3.1bn**

EBITDA

**DKK 110-160m**

EBIT

**DKK 70-120m**

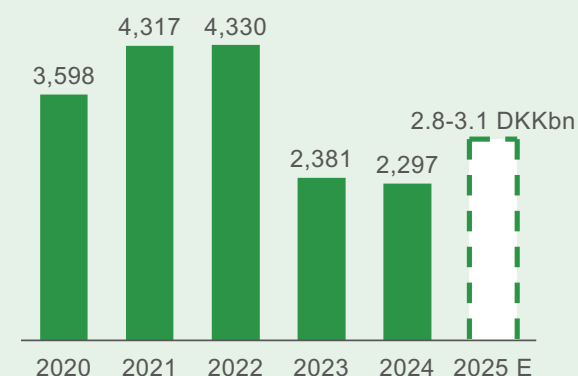
## Assumptions

- Expected continued market rebound based on stabilised housebuilding market in 2024 and early 2025. Sales in the first two months of 2025 were 123 detached, 115 semi-detached, and 20 wooden houses.
- Expected deliveries of 1,000-1,200 houses in 2025.
- No severe supply chain disruption or raw material prices not significantly exceeding current level.
- Dividend distribution suspended in 2025 – expected reintroduction when leverage is below long-term target.

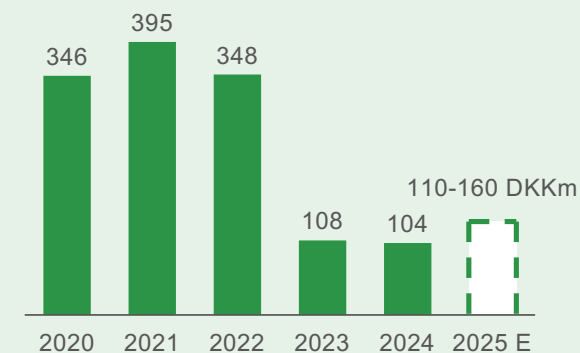
### Forward-looking statements

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



2020-2022: EBITDA before special items

# Strategic focus on building the order book

## Business segments

### Detached



- Strengthen leadership – win Danish market share – 18-19% in 2024
- Ensure differentiation and provide leading customer experience
- Leverage digital tools and build closer relationships

### Semi-detached



- Expand footprint in Danish B2B semi-detached via standardised solutions and scale
- Increase market share through quality and end-to-end partnerships with professional investors – 10% in 2024

### Wooden Houses



- Adapt to local market preferences and conditions to accommodate market rebound at production facility
- Temporary production support to Danish B2B semi-detached growth
- First deliveries to Danish B2B in early 2025



Sales growth

**30%**



Order book

**+47%**

**227%**

**+140%**

**2%**

**+31%**



## Q&A



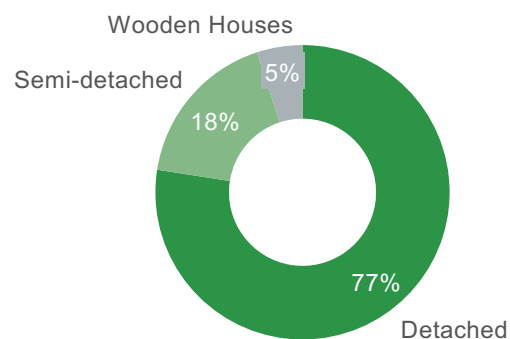
# Appendix

ØU investor conference 26 March 2025

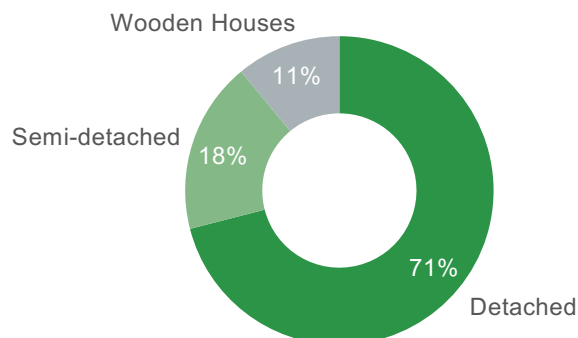


# Segment performance

## Revenue split 2024



## Revenue split 2023



DKKm	Denmark						Group	
	Detached Houses		Semi-detached Houses		Wooden Houses			
	2024	2023	2024	2023	2024	2023	2024	2023
Order backlog (gross)	1,505	1,057	748	363	122	93	2,375	1,513
Order backlog (net)	1,179	804	596	248	122	93	1,897	1,145
Revenue	1,779	1,678	403	435	115	268	2,297	2,381
Gross profit	357	322	100	108	51	87	508	517
EBITDA	78	52	19	41	7	15	104	108
EBIT	42	17	14	36	0	9	56	62
Share of own land*	7.5%	7.3%	7.1%	29.1%	n/a	n/a	7.4%	13.1%
Average Selling Price	2.8	2.9	1.4	2.0	1.3	1.4	n/a	n/a
Revenue growth (%)	6.0%	-51.3%	-7.3%	-19.4%	-57.1%	-22.5%	-3.5%	-44.7%
Gross margin	20.1%	19.2%	24.9%	24.9%	43.9%	32.5%	22.1%	21.7%
EBITDA margin	4.4%	3.1%	4.7%	9.5%	6.3%	5.5%	4.5%	4.5%
EBIT margin	2.3%	1.0%	3.4%	8.3%	0.5%	3.2%	2.4%	2.6%
Houses sold (units)	752	579	559	171	103	101	1,414	851
Houses delivered (units)	603	633	224	234	72	187	899	1,054

\*Includes houses delivered solely in Denmark.