Interim financial report for the period 1 January – 30 June 2023

Company Announcement 21/2023

HusCompagniet confirms outlook for 2023

The first half of 2023 was characterised by increased demand compared to second half of 2022 and ended with 445 houses sold. This is in line with expectations but still below historic average. The financial result for the first half of 2023 was however affected by the low sales for newbuild in second half of 2022 and HusCompagniet generated revenue of DKK 1,280 million and EBITDA of DKK 58 million. The second quarter included a re-evaluation of provisions related to prior years of DKK 15m.

"*The first half of 2023 has been satisfactory on the back of a very challenged 2022. We are pleased to see that demand in the detached segment is increasing and profitability is improving"* says CEO Martin Ravn-Nielsen and continues.

"We are also pleased to see that our customer satisfaction continues to be at a very high level"

Selected key highlights H1 2023

DKKm	**Q2 2023**	**Q2 2022**	Change	**H1 2023**	**H1 2022**	Change
Houses sold (units)	219	358	-39%	445	732	-39%
Houses delivered (units)	265	526	-50%	609	1,006	-39%
Order backlog, gross	1,659	3,497	-53%	1,659	3,497	-53%
Order backlog, net	1,101	2,547	-57%	1,101	2,547	-57%
Revenue	624	1,094	-43%	1,280	2,266	-44%
Gross profit	118	207	-43%	267	425	-37%
EBITDA (bsi)*	16	76	-79%	58	175	-67%
Special items	1	-1	-200%	-1	-1	0%
EBIT	6	64	-91%	35	151	-77%
Gross margin (bsi)*	18.9%	18.9%	0,0 ppt.	20.9%	18.8%	2.1 ppt.
EBITDA margin (bsi)*	2.5%	6.9%	-4.4 ppt.	4.5%	7.7%	-3.2 ppt.
EBIT margin	0.9%	5.8%	-4.9 ppt.	2.7%	6.7%	-4.0 ppt.
Contract assets, gross	522	800	-35%	522	800	-35%
Available cash**	344	262	31%	344	262	31%
Net interest-bearing debt	-489	-897	-45%	-489	-897	-45%
NIBD/LTM EBITDA	2.5x	2.2x	0.3x	2.5x	2.2x	0.3x
FTEs end of period	385	463	-78	385	463	-78

*Before special items **With a RCF facility agreement of DKK 250 million

Highlights

- HusCompagniet generated revenue of DKK 1,280 million in H1 2023 driven by fewer deliveries.
- The first half of 2023 was characterised by increased demand compared to second half of 2022 and ended with 445 houses sold against 225 in H2 2022. The sales levels are still below historical average and continued to be affected by current market conditions with higher interest rates and economic uncertainty.
- EBITDA before special items (bsi) totalled DKK 58 million including a re-evaluation of provisions related to prior years of DKK 15 million. This corresponds to an EBITDA margin bsi of 4.5% and 5.7% excluding the provision.
- HusCompagniet completed a capital raise in May 2023 and entered into a new loan facility agreement. With completion of the capital raise of 19.22% and the refinancing in place with the financing banks, HusCompagniet secured liquidity and flexibility to be able to carry out strategic investments and implement commercial initiatives.
- On 30 June 2023 net debt was DKK 489 million and with a leverage ratio (NIBD/LTM EBITDA) of 2.5x.

Outlook for 2023

We reiterate the full-year 2023 guidance issued on 4 May 2023

- Revenue is expected to be DKK 2,250 -2,500 million
- EBITDA before special items is expected to be DKK 100 – 130 million
- Operating profit (EBIT) is expected to be DKK 50 – 75 million

Webcast and conference call

HusCompagniet will host a conference call for investors and analysts at 13:00 (CEST) today, Thursday 17 August 2023. The conference call and presentation will be available from HusCompagniet’s investor website.

Conference call dial-in numbers for investors and analysts:

Participant Dial-in:

Denmark: +45-7-8768490

France: +33-1-81221259

Germany: +49-30-21789327

Sweden: +46-8-1241-0952

United Kingdom: +44-203-7696819

United States: +1 646-787-0157

PIN: 649396

Webcast link:

http://huscompagniet-events.eventcdn.net/events/Q2-2023

For additional information, please contact:

Jesper Høybye Group CFO +45 30 58 46 42