

Q3 2024 Quarterly Results

TRESU Investment Holding A/S

27 November 2024

General information

- The interim financial report appended to this presentation is prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.
- IFRS 16 Leases standard are implemented as of January 2019.
- The interim financial report has neither been audited nor reviewed.
- The statement of profit or loss in this presentation is complemented with a bridge to Adjusted EBITDA for comparability with prior periods.
- Please refer to the interim financial report, including the notes to the financial statements, for full details
- This presentation and report will be available at www.tresu.dk/investor

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Executive summary

Q3 '24 results and order intake

- Q3 '24 revenue and adj. EBITDA of DKK 74.9m and DKK -0.4m which were below plan for Q3
- The order intake in Q3 was DKK 57.9m which was below budget.
We have experienced a temporary slowdown in market activities in our System business segment mainly driven by a slowdown in Packaging and lower demands in Corrugated. We expect to return to growth at the beginning of 2025.
In addition, we have seen postponed customers' investment decisions in the Machines & Unit segment, expected to be taken now in the first half of 2025.
The Customer Care business is expected to grow further and will be close to the plan level.
- The low order intake is based on market-wide slowdown and customers delaying investments rather than competitors winning market.
- Implemented operational initiatives are showing good results and have improved underlying margins.
- Liquidity available is on the level of DKK 27.1m.
The available liquidity is supportive for the plans for 2024.
- Further actions has been taken to improve results and liquidity by accelerating commercial activities together with reducing costs and capacity.

Outlook 2024

- Order book of DKK 168.9m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- Unchanged 2024 guidance revenue growth of -15% to -10% and the adj. EBITDA margin to be 0 to 2% as communicated October 22nd 2024.

Q3 '24 result

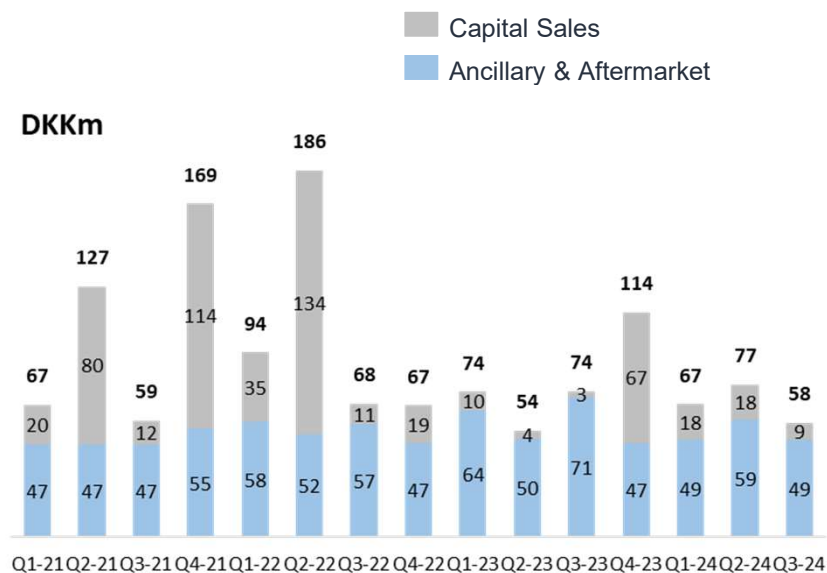
DKKm	Q3 2024	Q3 2023	YTD 2024
Revenue	74,9	94,8	245,7
Production costs	(70,5)	(85,0)	(225,0)
Gross profit/(loss)	4,4	9,8	20,7
Distribution costs	(9,6)	(10,1)	(32,3)
Administrative costs	(8,0)	(9,2)	(26,7)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,2)	(9,5)	(38,2)
Adjustments			
D&A	1,8	2,0	5,6
NRI	0,0	1,0	0,0
PPA depreciations	9,3	9,6	28,3
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,1	7,3
Adjusted EBITDA	0,4	5,2	3,0

Comments

- Q3 '24 revenue and adj. EBITDA of DKK 74.9m and DKK 0.4m (0.5% margin)
- Liquidity is available for DKK 27.1m in Q3 '24 (DKK 36.8m in Q2 '24). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

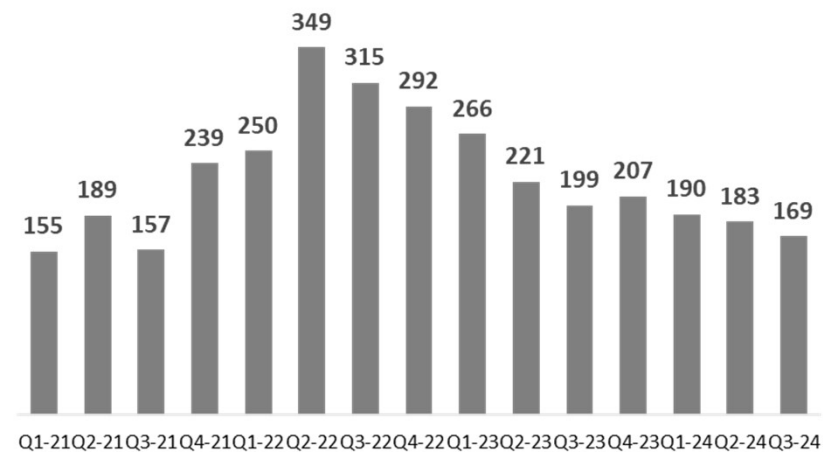
Order intake and order book development

Order intake



Order book

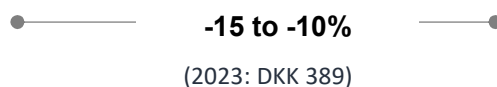
DKKm



Financial Outlook for 2024

2024 Key metrics

Revenue growth



Adj. EBITDA margin



Available liquidity

Negative cash flow generation from ordinary operating activities

Drivers

- Develop pipeline on capital sales
- Ancillary Systems to OEM customers
- Aftermarket & Service growth

- Project execution
- Cost consciousness, scalability
- Supply chain efficiencies

- EBITDA growth
- NWC focus

Appendix

Statement of profit or loss

DKKm	Q3 2024	Q2 2024	YTD 2024
Revenue	74,9	85,5	245,7
Production costs	(70,5)	(78,0)	(225,0)
Gross profit/(loss)	4,4	7,5	20,7
Distribution costs	(9,6)	(12,7)	(32,3)
Administrative costs	(8,0)	(9,8)	(26,7)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,2)	(15,0)	(38,2)
Financial income	(0,2)	0,2	0,1
Financial expenses	(14,3)	(14,4)	(42,7)
Profit/(loss) before tax	(27,7)	(29,2)	(80,8)
Tax on profit/(loss) for the period	2,0	2,1	6,1
Profit/(loss) for the period	(25,7)	(27,1)	(74,7)

Statement of financial position

Assets, DKKm	Sep-24	Dec-23
Completed development projects	23,7	21,3
Patents and licenses	91,0	102,6
Brand	37,9	37,9
Customer relationship	13,5	27,4
Intangible assets	166,1	189,3
Plant and machinery	19,3	22,1
Other fixtures and fittings, tools and equipment	5,6	5,4
Leasehold improvements	1,8	2,2
Finance lease	75,9	79,3
Property, plant and equipment	102,6	109,0
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	278,9	308,4
Inventories	73,5	79,8
Trade receivables	43,7	47,8
Contract work in progress	11,5	6,4
Receivables group company	0,4	0,5
Tax receivables	13,4	17,8
Other short-term receivables	3,2	3,5
Prepayments	2,3	2,8
Receivables	148,0	158,5
Cash	10,3	4,0
Current assets	158,3	162,5
Assets	437,2	470,9

Liabilities, DKKm	Sep-24	Dec-23
Contributed capital	2,9	2,9
Other reserves	3,7	2,4
Retained earnings	(426,4)	(350,1)
Equity	(419,8)	(344,8)
Provisions for deferred tax	31,5	37,7
Corporate bonds	474,7	444,7
Finance lease liabilities	68,8	72,3
Payable to group enterprises	69,7	65,0
Other payables	8,8	8,8
Non-current liabilities	653,5	628,5
Current portion of long-term lease liabilities	11,1	10,6
Bank debt	95,2	40,9
Payable group company	0,0	0,2
Contract liabilities	19,6	47,5
Other provisions	5,8	4,8
Prepayment customers	26,3	9,9
Trade payables	21,5	43,8
Income tax payable	0,0	1,4
Other payables	24,1	28,0
Current liabilities	203,5	187,1
Total liabilities	857,1	815,7
Equity and liabilities	437,2	470,9

Statement of cash flows

DKKm	Q3 2024	Q2 2024	YTD 2024
Operating profit/loss	(13,2)	(15,0)	(38,2)
Amortisation, depreciation	11,1	11,4	33,9
Impairment losses	0,0	0,0	0,0
Other provisions	1,0	0,0	1,0
Working capital changes	(5,5)	22,9	(29,2)
Cash flows from ordinary operating activities	(6,6)	19,3	(32,5)
Financial income received	0,2	0,2	0,5
Financial expenses paid	(1,6)	(1,3)	(4,7)
Income taxes refunded/paid	3,7	0,0	3,7
Cash flows from operating activities	(4,3)	18,2	(33,0)
Acquisition etc. of intangible assets	(2,4)	(2,1)	(6,5)
Acquisition etc. of property, plant and equipment	(0,3)	(0,7)	(1,2)
Cash flows from investing activities	(2,7)	(2,8)	(7,7)
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(2,4)	(2,5)	(7,4)
Repayment of bank debt	14,7	(12,0)	54,4
Capital increase	0,0	0,0	0,0
Cash flows from financing activities	12,3	(14,5)	47,0
Increase/decrease in cash and cash equivalents	5,3	0,9	6,3
Cash and cash equivalents at the beginning of the period	5,0	4,1	4,0
Cash and cash equivalents end of the period	10,3	5,0	10,3
Cash	10,3	5,0	10,3
Cash and cash equivalents end of the period	10,3	5,0	10,3