

Q2 2024 Quarterly Results

TRESU Investment Holding A/S

14 August 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-relations

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Executive summary

Q2 '24 results and order intake

- Q2 '24 revenue and adj. EBITDA of DKK 85.5m and DKK -1.1m which were below plan for Q2
- The order intake in Q2 was DKK 77.4m which was below budget.
We have planned for one big machine in Q2 that have not materialized yet.
The low order intake is based on market-wide slowdown and customers delaying investments rather than competitors winning market.
- Liquidity available is on the level of DKK 36.8m.
The available liquidity is supportive for the plans for 2024.
- Further actions taken to improve results and liquidity by accelerating commercial activities together with reducing costs and capacity.

Outlook 2024

- Order book of DKK 183.2m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- Unchanged 2024 guidance revenue growth of 0-5% and adj. EBITDA margin of 4-6% as communicated July 12th 2024.

Q2 '24 result

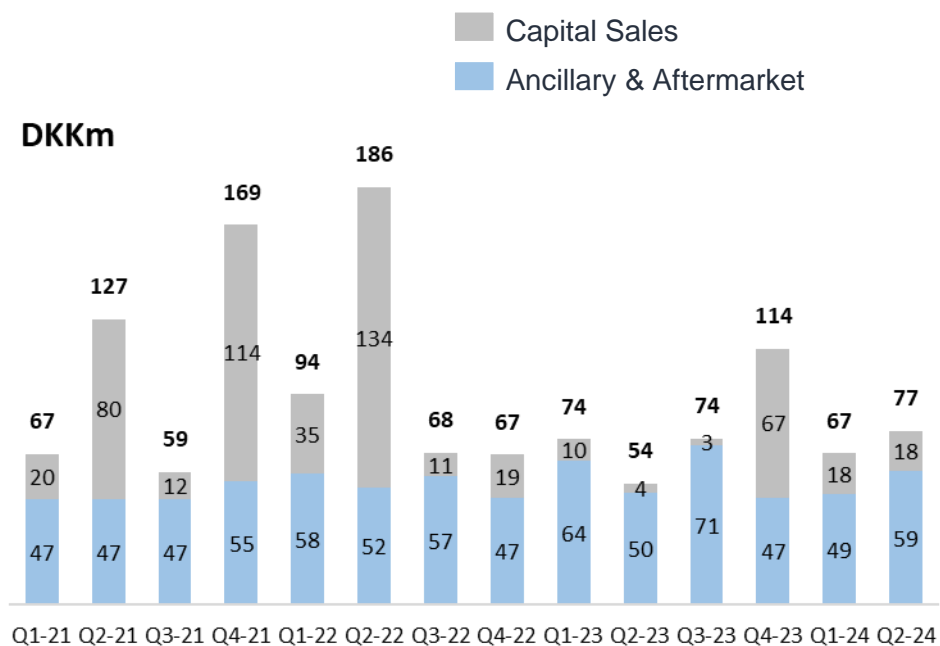
DKKm	Q2 2024	Q2 2023	YTD 2024
Revenue	85,5	100,9	170,8
Production costs	(77,9)	(95,8)	(154,4)
Gross profit/(loss)	7,6	5,1	16,4
Distribution costs	(12,7)	(11,3)	(22,7)
Administrative costs	(9,8)	(7,7)	(18,7)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(14,9)	(13,9)	(24,9)
Adjustments			
D&A	1,9	1,9	3,8
NRI	0,0	0,0	0,0
PPA depreciations	9,5	9,5	19,0
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,4	2,1	4,8
Adjusted EBITDA	(1,1)	(0,4)	2,7

Comments

- Q2 '24 revenue and adj. EBITDA of DKK 85.5m and DKK -1.1m (-1.3% margin)
- Liquidity is available for DKK 36.8m in Q2 '24 (DKK 23.7m in Q1 '24). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

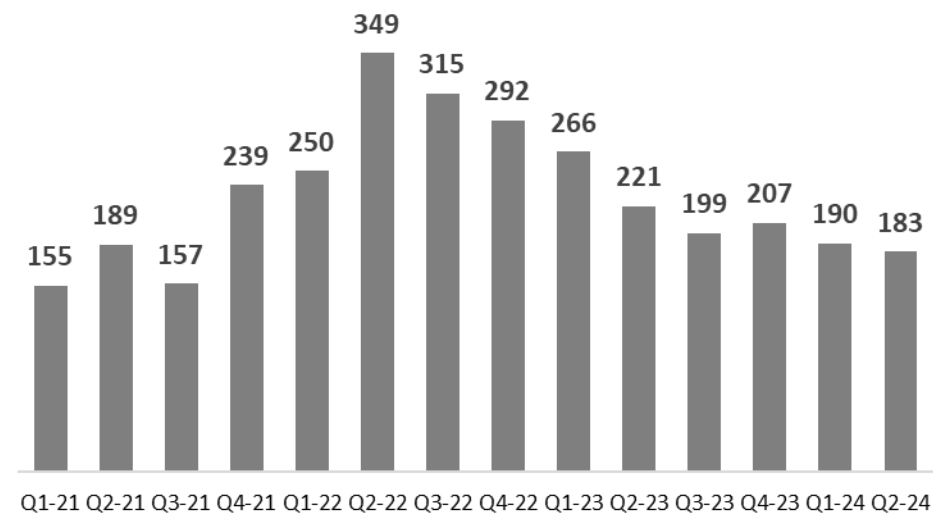
Order intake and order book development

Order intake



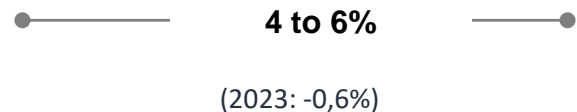
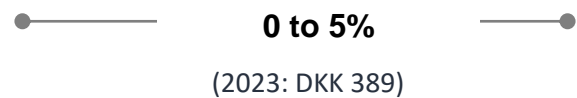
Order book

DKKm



Financial Outlook for 2024

2024 Key metrics	Drivers
<p>Revenue growth</p>	<ul style="list-style-type: none"> • Develop pipeline on capital sales • Ancillary Systems to OEM customers • Aftermarket & Service growth
<p>Adj. EBITDA margin</p>	<ul style="list-style-type: none"> • Revenue growth • Project execution • Cost consciousness, scalability • Supply chain efficiencies
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus



Negative cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q2 2024	Q1 2024	YTD 2024
Revenue	85,5	85,3	170,8
Production costs	(78,0)	(76,5)	(154,5)
Gross profit/(loss)	7,5	8,8	16,3
Distribution costs	(12,7)	(10,0)	(22,7)
Administrative costs	(9,8)	(8,9)	(18,7)
Other operating income	0,0	0,1	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(15,0)	(10,0)	(25,0)
Financial income	0,2	0,1	0,3
Financial expenses	(14,4)	(14,1)	(28,5)
Profit/(loss) before tax	(29,2)	(24,0)	(53,2)
Tax on profit/(loss) for the period	2,1	2,0	4,1
Profit/(loss) for the period	(27,1)	(22,0)	(49,1)

Statement of financial position

Assets, DKKm	Jun-24	Dec-23
Completed development projects	22,5	21,3
Patents and licenses	94,9	102,6
Brand	37,9	37,9
Customer relationship	18,1	27,4
Intangible assets	173,5	189,3
Plant and machinery	20,2	22,1
Other fixtures and fittings, tools and equipment	5,6	5,4
Leasehold improvements	1,9	2,2
Finance lease	77,8	79,3
Property, plant and equipment	105,5	109,0
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	289,2	308,4
Inventories	78,7	79,8
Trade receivables	43,6	47,8
Contract work in progress	7,1	6,4
Receivables group company	0,2	0,5
Tax receivables	16,8	17,8
Other short-term receivables	3,3	3,5
Prepayments	3,2	2,8
Receivables	153,0	158,5
Cash	5,0	4,0
Current assets	158,0	162,5
Assets	447,2	470,9

Liabilities, DKKm	Jun-24	Dec-23
Contributed capital	2,9	2,9
Other reserves	2,4	2,4
Retained earnings	(398,7)	(350,1)
Equity	(393,4)	(344,8)
Provisions for deferred tax	33,5	37,7
Corporate bonds	464,8	444,7
Finance lease liabilities	70,8	72,3
Payable to group enterprises	68,1	65,0
Other payables	8,9	8,8
Non-current liabilities	646,1	628,5
Current portion of long-term lease liabilities	10,9	10,6
Bank debt	80,3	40,9
Payable group company	0,0	0,2
Contract liabilities	35,5	47,5
Other provisions	4,8	4,8
Prepayment customers	16,5	9,9
Trade payables	20,7	43,8
Income tax payable	0,1	1,4
Other payables	25,7	28,0
Current liabilities	194,5	187,1
Total liabilities	840,5	815,7
Equity and liabilities	447,2	470,9

Statement of cash flows

DKK ^m	Q2 2024	Q1 2024	YTD 2024
Operating profit/loss	(15,0)	(10,1)	(25,0)
Amortisation, depreciation	11,4	11,4	22,8
Impairment losses	0,0	0,0	0,0
Other provisions	0,0	0,0	0,0
Working capital changes	22,9	(46,4)	(23,7)
Cash flows from ordinary operating activities	19,3	(45,1)	(25,9)
Financial income received	0,2	0,1	0,3
Financial expenses paid	(1,3)	(1,8)	(3,1)
Income taxes refunded/paid	0,0	0,0	0,0
Cash flows from operating activities	18,2	(46,8)	(28,7)
Acquisition etc. of intangible assets	(2,1)	(2,0)	(4,1)
Acquisition etc. of property, plant and equipment	(0,7)	(0,2)	(0,9)
Cash flows from investing activities	(2,8)	(2,2)	(5,0)
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(2,5)	(2,5)	(4,9)
Repayment of bank debt	(12,0)	51,6	39,6
Capital increase	0,0	0,0	0,0
Cash flows from financing activities	(14,5)	49,1	34,7
Increase/decrease in cash and cash equivalents	0,9	0,1	1,0
Cash and cash equivalents at the beginning of the period	4,1	4,0	4,0
Cash and cash equivalents end of the period	5,0	4,1	5,0
Cash	5,0	4,1	5,0
Cash and cash equivalents end of the period	5,0	4,1	5,0