

Q1 2025 Quarterly Results

TRESU Investment Holding A/S

27 May 2025

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

Q1 '25 results and order intake

- Q1 '25 revenue and adj. EBITDA of DKK 76.5m and DKK 2.2m which were on level with plan for Q1.
- The order intake in Q1 was DKK 65.3m which was below budget.
In the System and Customer Care business we have seen a positive trend in Q1 on order intake and are ahead of both plan and last year.
We expect the grow to continue in 2025 for the 2 business segments.
In the Machines & Units segment, we have continued seen customers' investment decisions being postponed due to the uncertainty in the market.
The pipeline for Machines & Unti segment have never been better and we expect to see order intake in the segment in second half of 2025.
The low order intake in the Machine & Unit segment is based on market-wide slowdown and customers delaying investments rather than competitors winning market.
- Liquidity available is on the level of DKK 29.0m.
The available liquidity is supportive for the plans for 2025.
- Further actions has been taken to improve results and liquidity by accelerating commercial activities.

Outlook 2025

- Order book of DKK 137.6m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2025 is revenue growth of 0% to 10% and the adj. EBITDA margin to be 0 to 5% as well as a positive cash flow from operating activities.

Q1 '25 result

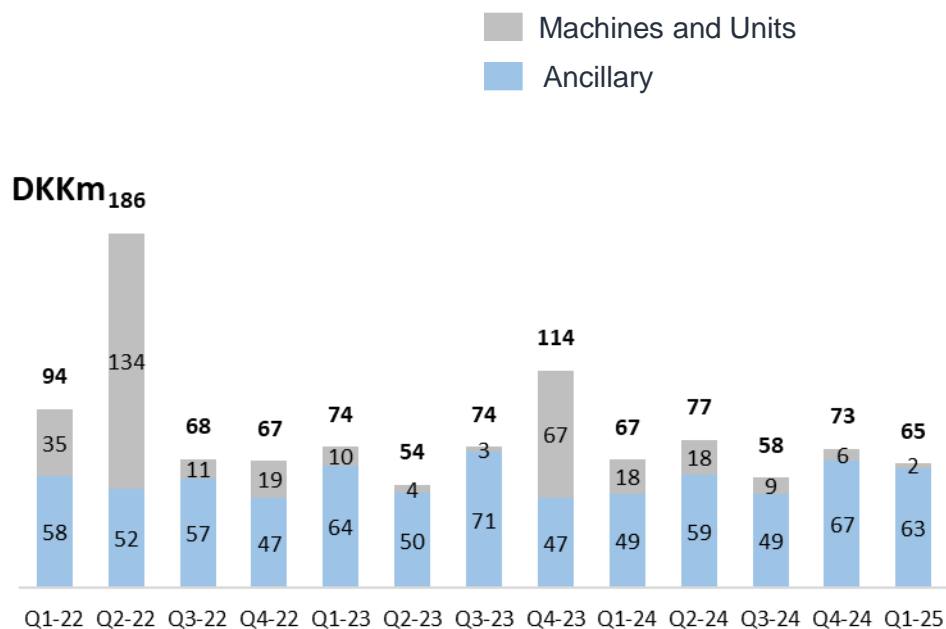
DKKm	Q1 2025	Q1 2024	YTD 2025
Revenue	76,5	85,3	76,5
Production costs	(68,3)	(76,5)	(68,3)
Gross profit/(loss)	8,2	8,8	8,2
Distribution costs	(11,2)	(10,0)	(11,2)
Administrative costs	(8,1)	(8,9)	(8,1)
Other operating income	0,1	0,1	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,0)	(10,0)	(11,0)
Adjustments			
D&A	2,0	1,9	2,0
NRI	0,0	0,0	0,0
PPA depreciations	8,7	9,5	8,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,4	2,5
Adjusted EBITDA	2,2	3,8	2,2

Comments

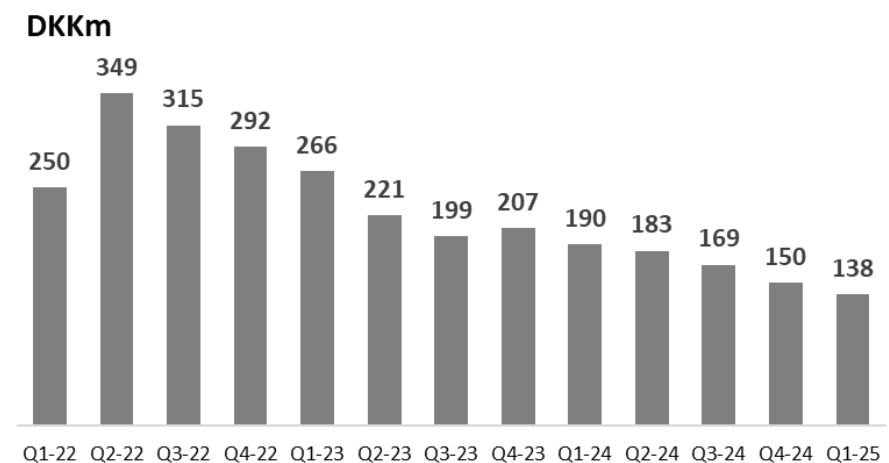
- Q1 '25 revenue and adj. EBITDA of DKK 76.5m and DKK 2.2m (2.9% margin).
- The lower Revenue in 2025 versus 2024 was based on the low order intake in 2024 in Machines & Unit segment and thereby low order backlog beginning of 2025.
- Liquidity is available for DKK 29.0m in Q1 '25 (DKK 51.7m in Q4 '24). 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



Financial Outlook for 2025

2025 Key metrics

Revenue growth

0 to 10%
(2024: DKK 340)

Adj. EBITDA margin

0 to 5%
(2024: 0,0%)

Available liquidity

Positive 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

DKKmn	Q1 2025	Q4 2024	YTD 2025
Revenue	76,5	94,3	76,5
Production costs	(68,3)	(140,5)	(68,3)
Gross profit/(loss)	8,2	(46,2)	8,2
Distribution costs	(11,2)	(9,0)	(11,2)
Administrative costs	(8,1)	(13,6)	(8,1)
Other operating income	0,1	0,9	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,0)	(67,9)	(11,0)
Financial income	0,0	0,0	0,0
Financial expenses	(13,5)	(15,7)	(13,5)
Profit/(loss) before tax	(24,5)	(83,6)	(24,5)
Tax on profit/(loss) for the period	1,9	11,4	1,9
Profit/(loss) for the period	(22,6)	(72,2)	(22,6)

Statement of financial position

Assets, DKKm	Mar-25	Dec-24
Completed development projects	25,1	24,6
Patents and licenses	57,6	61,5
Brand	22,9	22,9
Customer relationship	4,7	8,9
Intangible assets	110,3	117,9
Plant and machinery	14,2	15,1
Other fixtures and fittings, tools and equipment	2,1	2,2
Leasehold improvements	1,7	1,8
Finance lease	71,8	74,0
Property, plant and equipment	89,8	93,1
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	210,3	221,2
Inventories	62,2	52,6
Trade receivables	39,7	36,9
Contract work in progress	8,8	6,1
Receivables group company	0,0	0,0
Tax receivables	2,2	2,3
Other short-term receivables	4,3	4,3
Prepayments	4,8	2,5
Receivables	122,0	104,7
Cash	4,3	5,6
Current assets	126,3	110,3
Assets	336,6	331,5

Liabilities, DKKm	Mar-25	Dec-24
Contributed capital	2,9	2,9
Other reserves	2,8	3,3
Retained earnings	(519,6)	(497,0)
Equity	(513,8)	(490,7)
Provisions for deferred tax	15,6	17,6
Corporate bonds	494,9	485,8
Finance lease liabilities	64,7	67,0
Payable to group enterprises	73,1	71,3
Other payables	9,0	8,9
Non-current liabilities	657,3	650,6
Current portion of long-term lease liabilities	11,1	11,1
Bank debt	87,4	65,9
Payable group company	0,2	0,2
Contract liabilities	9,7	22,3
Other provisions	3,7	3,9
Prepayment customers	20,5	16,5
Trade payables	33,9	27,0
Income tax payable	0,0	0,4
Other payables	26,8	24,4
Current liabilities	193,0	171,7
Total liabilities	850,4	822,3
Equity and liabilities	336,6	331,5

Statement of cash flows

DKKm	Q1 2025	Q4 2024	YTD 2025
Operating profit/loss	(11,0)	(67,9)	(11,0)
Amortisation, depreciation	10,8	24,1	10,8
Impairment losses	0,0	45,0	0,0
Other provisions	(7,4)	(10,0)	(7,4)
Working capital changes	(9,3)	27,9	(9,3)
Cash flows from ordinary operating activities	(16,9)	19,1	(16,9)
Financial income received	0,0	(0,5)	0,0
Financial expenses paid	(1,3)	(2,2)	(1,3)
Income taxes refunded/paid	0,0	8,3	0,0
Cash flows from operating activities	(18,2)	24,7	(18,2)
Acquisition etc. of intangible assets	(2,0)	(4,0)	(2,0)
Acquisition etc. of property, plant and equipment	0,0	(0,5)	0,0
Cash flows from investing activities	(2,0)	(4,6)	(2,0)
Proceeds from (repayments of) related party borrowings	0,0	6,8	0,0
Leasing	(2,5)	(2,4)	(2,5)
Repayment of bank debt	21,4	(29,2)	21,4
Cash flows from financing activities	18,9	(24,8)	18,9
Increase/decrease in cash and cash equivalents	(1,3)	(4,7)	(1,3)
Cash and cash equivalents at the beginning of the period	5,6	10,3	5,6
Cash and cash equivalents end of the period	4,3	5,6	4,3
Cash	4,3	5,6	4,3
Cash and cash equivalents end of the period	4,3	5,6	4,3