

# **Q2 2022 Quarterly Results**

TRESU Investment Holding A/S  
17 August 2022

# 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](http://www.tresu.dk/investor-relations)
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is changed from EUR 12,122,500 to EUR 0. The bonds held indirectly by Altor Fund IV has been converted into equity in Q4 2021 as informed as part of the refinancing process prolonging the expiration date of the existing bonds.

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# Executive summary

## Q2 '22 results and order intake

- Q2 '22 revenue and adj. EBITDA of DKK 82.8m and DKK 3.0m
- Strong order intake of DKK 183m, of which DKK 131m is capital sales
- Liquidity remains healthy at DKK 94m and supportive of the growth strategy in combination with the established bank guarantee line of DKK 50m
- Still challenged by the global supply crisis causing longer delivery time and extra efforts in all function as well as higher prices on raw materials and components, which is converted into higher sales prices

## Outlook 2022

- Record high order book of DKK 349m and a strong pipeline
- Continued focus on profitable growth and cost structure
- 2022 guidance revenue growth in the area of 25-35% and adj. EBITDA margin of approx. 10% remains

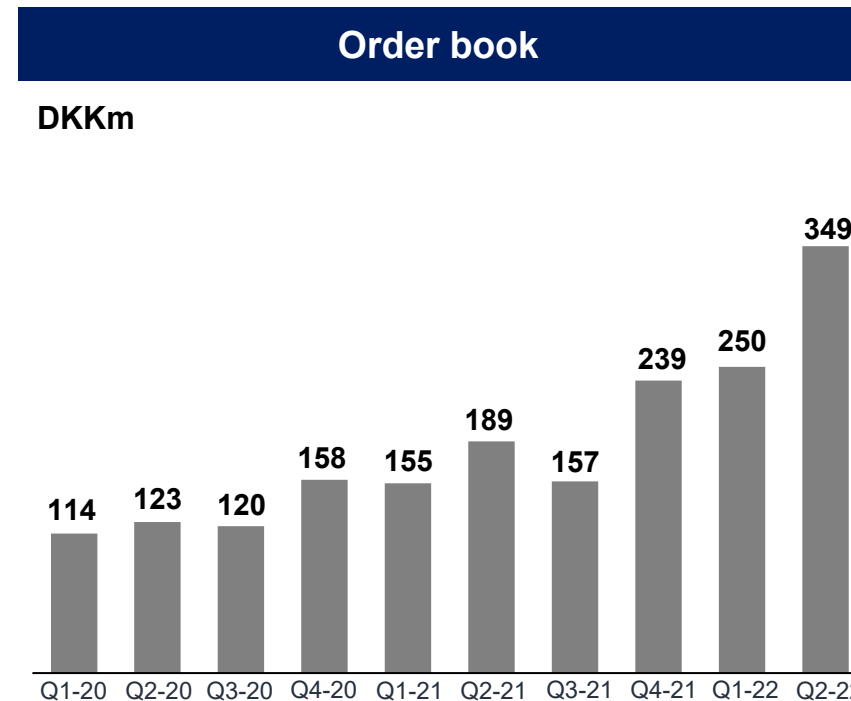
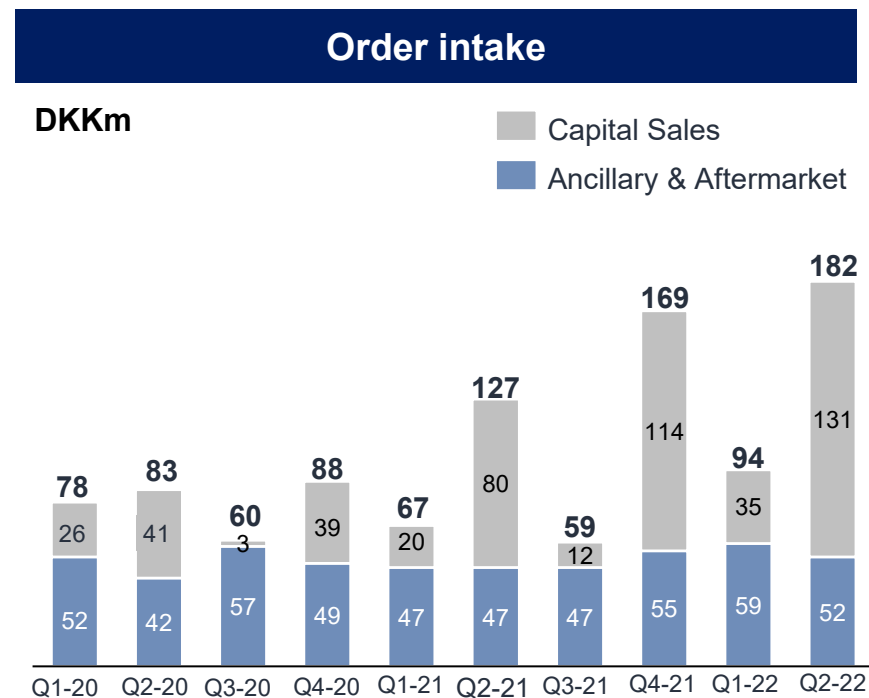
# Q2 '22 result

DKKm	Q2 2022	Q1 2022	YTD 2022
<b>Revenue</b>	<b>82,8</b>	<b>84,9</b>	<b>167,7</b>
Production costs	(74,8)	(78,6)	(153,4)
<b>Gross profit/(loss)</b>	<b>8,0</b>	<b>6,2</b>	<b>14,3</b>
Distribution costs	(12,2)	(9,9)	(22,1)
Administrative costs	(10,3)	(7,9)	(18,2)
Other operating income	0,1	0,0	0,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(14,4)</b>	<b>(11,6)</b>	<b>(26,0)</b>
<b>Adjustments</b>			
D&A	1,9	1,8	3,7
NRI	1,7	0,4	2,1
PPA depreciations	11,3	11,6	22,9
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,5	5,0
<b>Adjusted EBITDA (non IFRS)</b>	<b>3,0</b>	<b>4,8</b>	<b>7,7</b>
NWC	(27,1)	48,9	(27,1)
Net debt	440,3	497,8	440,3
Available liquidity	93,8	29,2	93,8

## Comments

- Q2 '22 revenue and adj. EBITDA of DKK 82.8m and DKK 3.0m (3.6% margin)
- Net debt of DKK 440.3m by end of Q2 '22 (DKK 497.8m by end of Q1 '22); positive cash flow of DKK 64.1m from operating activities in Q2 '22.
- Available liquidity of DKK 93,8m in Q2 '22 (DKK 29,2 by the end of Q1 '22) due to close focus on the progress in project execution, and prepayments from new projects, which also is part of the change in NWC from Q1 '22 to Q2' 22

# Order intake and order book development



# Financial Outlook for 2022

2022 Key metrics	Drivers
<p><b>Revenue growth</b></p>	<ul style="list-style-type: none"> <li>• Healthy backlog and cap sales pipeline</li> <li>• Ancillary Systems to OEM customers</li> <li>• Aftermarket &amp; Service</li> </ul>
<p><b>Adj. EBITDA margin</b></p>	<ul style="list-style-type: none"> <li>• Revenue growth</li> <li>• Cost consciousness, scalability</li> <li>• Supply chain efficiencies</li> </ul>
<p><b>Available liquidity</b></p>	<ul style="list-style-type: none"> <li>• EBITDA growth</li> <li>• NWC focus</li> </ul>

● — **Approx. 25 to 35%** — ●  
(2021: DKK 340)

● — **Approx. 10%** — ●  
(2021: 6%)

Positive cash flow generation from ordinary operating activities

# Appendix

# Statement of profit or loss

DKKm	Q2 2022	Q1 2022	YTD 2022
<b>Revenue</b>	<b>82,8</b>	<b>84,9</b>	<b>167,7</b>
Production costs	(74,8)	(78,6)	(153,4)
<b>Gross profit/(loss)</b>	<b>8,0</b>	<b>6,2</b>	<b>14,3</b>
Distribution costs	(12,2)	(9,9)	(22,1)
Administrative costs	(10,3)	(7,9)	(18,2)
Other operating income	0,1	0,0	0,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(14,4)</b>	<b>(11,6)</b>	<b>(26,0)</b>
Financial income	0,3	0,3	0,6
Financial expenses	(7,1)	(7,8)	(14,9)
<b>Profit/(loss) before tax</b>	<b>(21,1)</b>	<b>(19,1)</b>	<b>(40,2)</b>
Tax on profit/(loss) for the period	2,5	2,5	5,0
<b>Profit/(loss) for the period</b>	<b>(18,6)</b>	<b>(16,6)</b>	<b>(35,2)</b>



# Statement of financial position

DKKm	Jun-22	Mar-22
Goodwill	174,0	174,0
Completed development projects	26,9	25,8
Patents and licenses	138,7	142,6
Brand	37,9	37,9
Customer relationship	70,4	76,8
<b>Intangible assets</b>	<b>447,9</b>	<b>457,1</b>
Land and buildings	0,0	0,0
Plant and machinery	29,1	29,4
Other fixtures and fittings, tools and equipment	4,2	4,1
Leasehold improvements	3,1	3,2
Finance lease - NC	86,9	88,9
<b>Property, plant and equipment</b>	<b>123,3</b>	<b>125,6</b>
Deferred tax assets	0,0	0,0
Deposits	10,0	10,0
<b>Other non-current assets</b>	<b>10,0</b>	<b>10,0</b>
<b>Non-current assets</b>	<b>581,2</b>	<b>592,8</b>
Inventories	65,3	49,4
Trade receivables	58,5	78,6
Contract work in progress	14,6	12,4
Tax receivables	0,0	0,0
Other short-term receivables	17,3	5,6
Prepayments	6,6	6,7
<b>Receivables</b>	<b>162,3</b>	<b>152,6</b>
Cash	12,1	20,5
Assets as held for sale	3,5	3,5
<b>Current assets</b>	<b>177,9</b>	<b>176,6</b>
<b>Assets</b>	<b>759,1</b>	<b>769,4</b>

DKKm	Jun-22	Mar-22
Contributed capital	2,9	2,9
Other reserves	3,7	4,0
Retained earnings	(53,8)	(35,2)
<b>Equity</b>	<b>(47,2)</b>	<b>(28,3)</b>
Provisions for deferred tax	55,1	57,6
Other provisions	3,0	3,1
Corporate bonds	431,2	430,8
Finance lease liabilities	79,2	80,7
Other payables	8,6	8,3
<b>Non-current liabilities</b>	<b>577,1</b>	<b>580,5</b>
Current portion of long-term lease liabilities	10,4	10,6
Bank debt	21,2	87,5
Payable group company	0,3	0,3
Contract liabilities	102,6	36,6
Prepayment customers	11,3	9,7
Trade payables	28,4	35,4
Income tax payable	12,2	15,4
Other payables C	42,7	21,7
<b>Current liabilities</b>	<b>229,2</b>	<b>217,1</b>
<b>Total liabilities</b>	<b>806,3</b>	<b>797,6</b>
<b>Equity and liabilities</b>	<b>759,1</b>	<b>769,4</b>

# Statement of cash flows

DKKm	Q2 2022	Q1 2022	YTD 2022
Operating profit/loss	(14,4)	(11,6)	(26,0)
Amortisation, depreciation	15,6	15,6	31,2
Other provisions	(0,3)	(5,2)	(5,5)
Working capital changes	69,8	(42,7)	27,1
<b>Cash flows from ordinary operating activities</b>	<b>70,8</b>	<b>(43,8)</b>	<b>26,9</b>
Financial income received	0,3	0,3	0,6
Financial expenses paid	(7,1)	(7,8)	(14,9)
Income taxes refunded/paid	0,0	6,3	6,3
<b>Cash flows from operating activities</b>	<b>64,1</b>	<b>(45,1)</b>	<b>19,0</b>
Acquisition etc. of intangible assets	(2,5)	(0,1)	(2,5)
Acquisition etc. of property, plant and equipment	(1,3)	(0,6)	(1,8)
Disposal of property, plant and equipment	0,0	0,0	0,0
<b>Cash flows from investing activities</b>	<b>(3,7)</b>	<b>(0,6)</b>	<b>(4,4)</b>
Leasing	(2,5)	(2,5)	(5,0)
Repayment of bank debt	(66,2)	51,1	(15,1)
<b>Cash flows from financing activities</b>	<b>(68,8)</b>	<b>48,6</b>	<b>(20,2)</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>60,3</b>	<b>2,9</b>	<b>(5,5)</b>
Cash and cash equivalents at the beginning of the period	20,5	17,6	17,6
<b>Cash and cash equivalents end of the period</b>	<b>80,8</b>	<b>20,5</b>	<b>12,1</b>
Cash and cash equivalents at period end are composed of:			
Cash	12,1	20,5	12,1
<b>Cash and cash equivalents end of the period</b>	<b>80,8</b>	<b>20,5</b>	<b>12,1</b>