

Q3 2023 Quarterly Results

TRESU Investment Holding A/S

28 November 2023

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

Q3 '23 results and order intake

- Q3 '23 revenue and adj. EBITDA of DKK 94.8m and DKK 5.2m
- Order intake of DKK 73.8m
- Liquidity available is on the level of DKK 8.1m and remain tight in the coming months requiring some stretch.
- Still challenged by longer delivery time on components, together with lower order intake on big machines.

Outlook 2023

- Order book of DKK 198.7m and focus at the pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 4-7% and adj. EBITDA margin in the area of 1-3%

Q3 '23 result

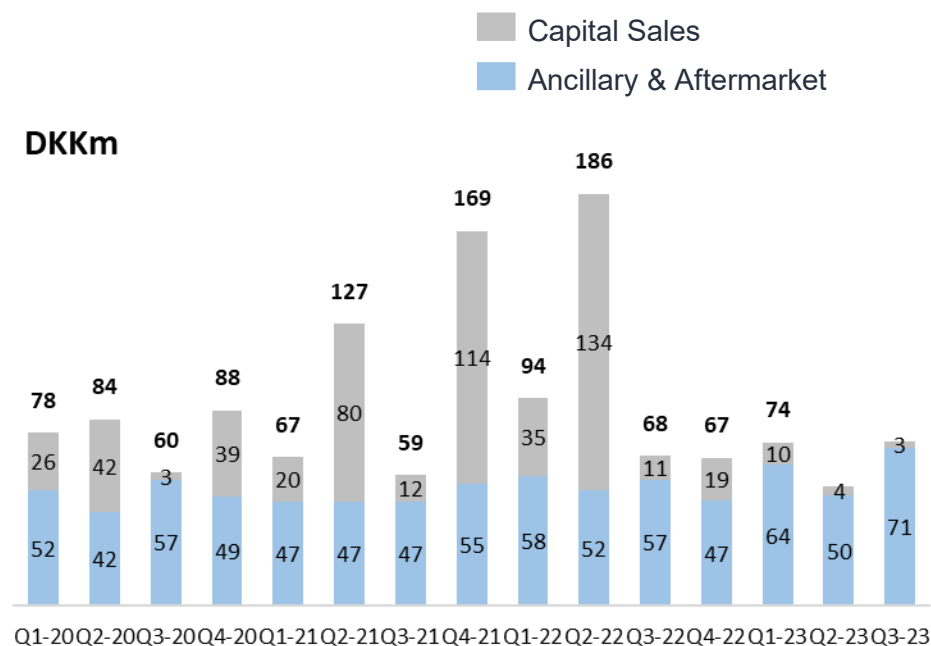
DKKm	Q3 2023	Q3 2022	YTD 2023
Revenue	94,8	99,7	287,1
Production costs	(85,0)	(92,6)	(266,1)
Gross profit/(loss)	9,8	7,1	21,0
Distribution costs	(10,1)	(10,9)	(31,8)
Administrative costs	(9,2)	(8,1)	(25,4)
Other operating income	0,0	0,6	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(9,5)	(11,3)	(36,2)
Adjustments			
D&A	2,0	1,9	5,7
NRI	1,0	0,0	1,1
PPA depreciations	9,6	11,5	28,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,1	2,5	6,2
Adjusted EBITDA (non IFRS)	5,2	4,6	5,5

Comments

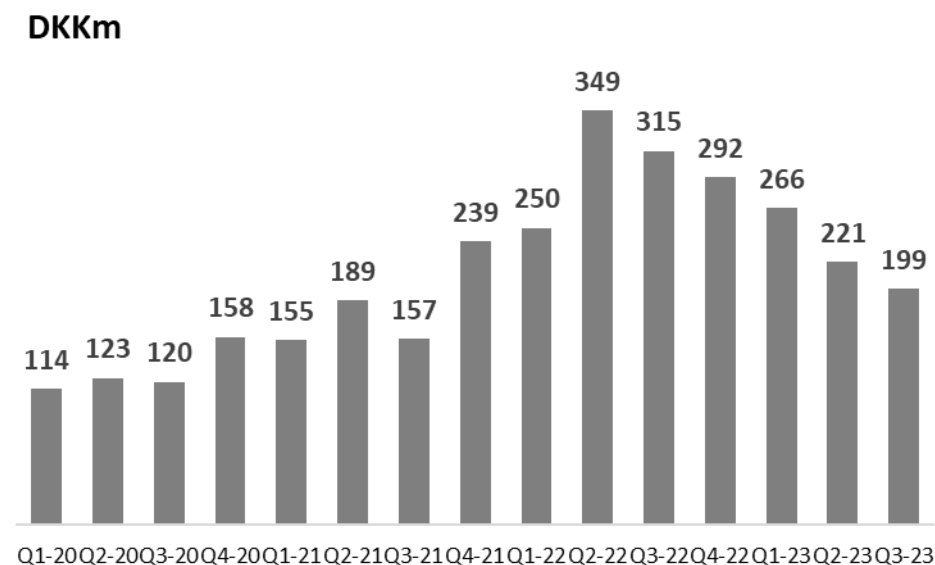
- Q3 '23 revenue and adj. EBITDA of DKK 94.8m and DKK 5.2m (5.5% margin)
- Net debt of DKK 536.8m by end of Q3 '23 (DKK 531.1m by end of Q2 '23).
- Liquidity is available for DKK 8.1m in Q3 '23 (DKK 18.0m by the end of Q2 '23). Focus is continuously on projects execution, supplier payments and collection of customer payments.

Order intake and order book development

Order intake

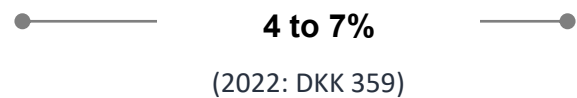


Order book



Financial Outlook for 2023

2023 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 • Cost consciousness, scalability • Supply chain efficiencies • Improve project execution
<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	Q3 2023	Q2 2023	YTD 2023
Revenue	94,8	100,9	287,1
Production costs	(85,0)	(95,8)	(266,1)
Gross profit/(loss)	9,8	5,1	21,0
Distribution costs	(10,1)	(11,3)	(31,8)
Administrative costs	(9,2)	(7,7)	(25,4)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(9,5)	(13,9)	(36,2)
Financial income	0,1	0,1	0,4
Financial expenses	(14,0)	(12,3)	(37,8)
Profit/(loss) before tax	(23,4)	(26,1)	(73,6)
Tax on profit/(loss) for the period	2,1	2,1	6,2
Profit/(loss) for the period	(21,4)	(24,0)	(67,4)

Statement of financial position

Assets, DKKm	Sep-23	Jun-23
Goodwill	99,0	99,0
Completed development projects	21,8	22,7
Patents and licenses	119,5	123,3
Brand	37,9	37,9
Customer relationship	45,0	49,7
Intangible assets	323,2	332,6
Plant and machinery	24,5	25,2
Other fixtures and fittings, tools and equipment	5,5	5,6
Leasehold improvements	2,3	2,5
Finance lease	81,9	84,2
Property, plant and equipment	114,3	117,5
Deposits	10,2	10,1
Other non-current assets	10,2	10,1
Non-current assets	447,7	460,2
Inventories	90,0	82,0
Trade receivables	42,5	38,7
Contract work in progress	19,8	22,2
Tax receivables	0,0	0,0
Other short-term receivables	4,5	5,8
Prepayments	5,0	6,9
Receivables	161,8	155,7
Cash	5,9	5,3
Current assets	167,7	160,9
Assets	615,4	621,1

Liabilities, DKKm	Sep-23	Jun-23
Contributed capital	2,9	2,9
Other reserves	2,8	2,4
Retained earnings	(202,2)	(192,8)
Equity	(196,4)	(187,4)
Provisions for deferred tax	45,5	47,6
Other provisions	20,7	20,5
Corporate bonds	438,8	437,1
Finance lease liabilities	74,7	76,6
Other payables	8,7	8,5
Non-current liabilities	588,3	590,3
Current portion of long-term lease liabilities	10,7	10,8
Bank debt	103,9	99,3
Payable group company	10,7	0,2
Contract liabilities	3,3	30,5
Prepayment customers	9,6	11,6
Trade payables	57,2	39,2
Income tax payable	(3,6)	(3,3)
Other payables	31,6	29,9
Current liabilities	223,5	218,3
Total liabilities	811,8	808,6
Equity and liabilities	615,4	621,1

Statement of cash flows

DKKm	Q3 2023	Q2 2023	YTD 2023
Operating profit/loss	(9,6)	(13,8)	(36,2)
Amortisation, depreciation	11,5	11,4	34,4
Impairment losses	0,0	0,0	0,0
Other provisions	4,8	1,6	12,5
Working capital changes	(5,1)	(30,6)	(71,4)
Cash flows from ordinary operating activities	1,6	(31,4)	(60,5)
Financial income received	0,1	0,1	0,3
Financial expenses paid	(14,0)	(8,9)	(37,8)
Income taxes refunded/paid	0,0	0,0	(11,2)
Cash flows from operating activities	(12,3)	(40,2)	(109,2)
Acquisition etc. of intangible assets	(1,0)	(1,0)	(3,3)
Acquisition etc. of property, plant and equipment	(0,2)	(0,3)	(1,6)
Cash flows from investing activities	(1,2)	(1,3)	(4,9)
Leasing	(2,4)	(2,4)	(7,2)
Repayment of bank debt	4,6	34,4	84,2
Capital increase	11,9	7,4	19,3
Cash flows from financing activities	14,1	39,4	96,3
Increase/decrease in cash and cash equivalents	0,6	(2,1)	(17,8)
Cash and cash equivalents at the beginning of the period	5,3	7,4	23,7
Cash and cash equivalents end of the period	5,9	5,3	5,9
Cash and cash equivalents at period end are composed of:			
Cash	5,9	5,3	5,9
Cash and cash equivalents end of the period	5,9	5,3	5,9