

Q2 2025 Quarterly Results

TRESU Investment Holding A/S

26 August 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

Q2 '25 results and order intake

- Q2 '25 revenue and adj. EBITDA of DKK 68.4m and DKK 3.9m which were below plan for Q2.
- The order intake in Q2 was DKK 51.8m which was below budget.
In the System and Customer Care business we have seen a slow down in Q2 on order intake and are close to plan YTD but both ahead of last year.
We expect both business segments to be on plan for FY 2025.
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 & Units segment continue to grow and 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 13.4m.
The available liquidity is supportive for the plans for 2025.

Outlook 2025

- Order book of DKK 121.5m 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.

Q2 '25 result

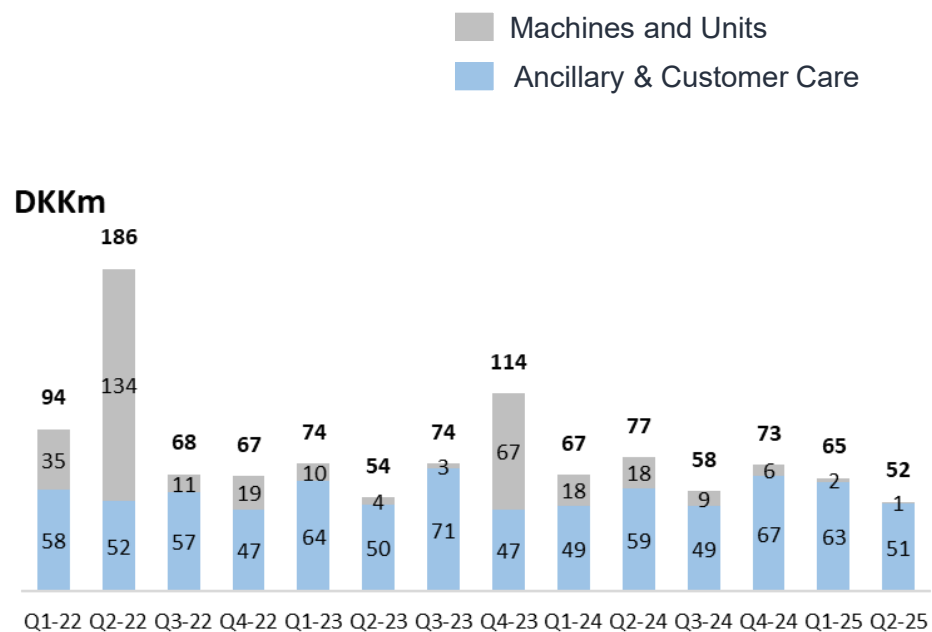
DKK m	Q2 2025	Q2 2024	YTD 2025
Revenue	68,4	85,5	144,9
Production costs	(57,7)	(77,9)	(126,1)
Gross profit/(loss)	10,7	7,6	18,8
Distribution costs	(9,3)	(12,7)	(20,4)
Administrative costs	(7,8)	(9,8)	(15,9)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(6,4)	(14,9)	(17,4)
Adjustments			
D&A	2,4	1,9	4,4
NRI	0,0	0,0	0,0
PPA depreciations	5,5	9,5	14,2
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,4	2,4	4,9
Adjusted EBITDA	3,9	(1,1)	6,1

Comments

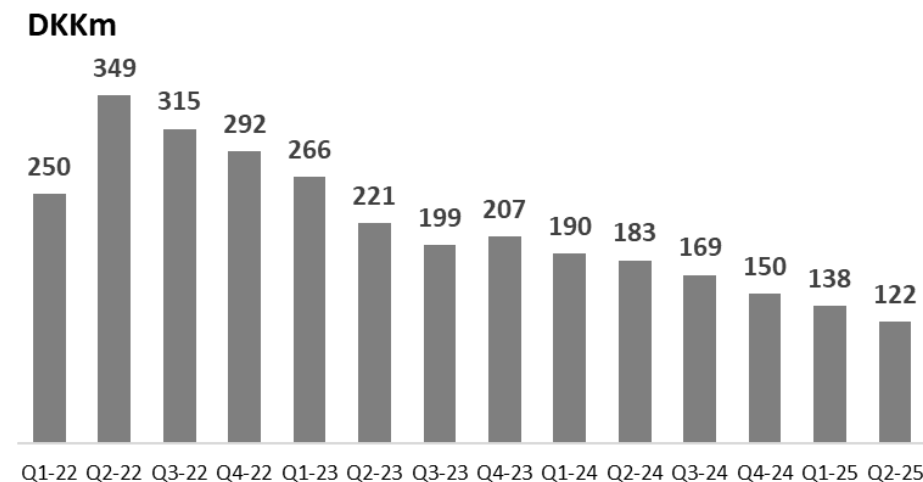
- Q2 '25 revenue and adj. EBITDA of DKK 68.4m and DKK 3.9m (5.7% margin).
- The lower Revenue in 2025 versus 2024 was due to the low order intake in 2024 and thereby low order backlog beginning of 2025 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 13.4m in Q2 '25 (DKK 29.0m in Q1 '25). 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		Drivers
Revenue growth	 <p>0 to 10% (2024: DKK 340)</p>	<ul style="list-style-type: none"> • Develop pipeline on capital sales • Ancillary Systems to OEM customers • Aftermarket & Service growth
Adj. EBITDA margin	 <p>0 to 5% (2024: 0,0%)</p>	<ul style="list-style-type: none"> • Project execution • Cost consciousness, scalability • Supply chain efficiencies
Available liquidity	<p>Positive cash flow generation from ordinary operating activities</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q2 2025	Q4 2024	YTD 2025
Revenue	68,4	94,3	144,9
Production costs	(57,7)	(140,5)	(126,1)
Gross profit/(loss)	10,7	(46,2)	18,8
Distribution costs	(9,3)	(9,1)	(20,4)
Administrative costs	(7,8)	(13,6)	(15,9)
Other operating income	0,0	0,9	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(6,4)	(68,0)	(17,4)
Financial income	0,0	0,0	0,0
Financial expenses	(14,1)	(15,7)	(27,6)
Profit/(loss) before tax	(20,5)	(83,7)	(45,0)
Tax on profit/(loss) for the period	1,2	11,4	3,1
Profit/(loss) for the period	(19,3)	(72,3)	(41,9)

Statement of financial position

Assets, DKKm	Jun-25	Dec-24
Completed development projects	24,4	24,6
Patents and licenses	53,7	61,5
Brand	22,9	22,9
Customer relationship	3,8	8,9
Intangible assets	104,8	117,9
Plant and machinery	14,0	15,1
Other fixtures and fittings, tools and equipment	1,9	2,2
Leasehold improvements	2,1	1,8
Finance lease	68,9	74,0
Property, plant and equipment	86,9	93,1
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	201,9	221,2
Inventories	70,7	52,6
Trade receivables	31,0	36,9
Contract work in progress	18,9	6,1
Tax receivables	2,2	2,3
Other short-term receivables	3,1	4,3
Prepayments	2,9	2,5
Receivables	128,8	104,7
Cash	3,7	5,6
Current assets	132,5	110,3
Assets	334,4	331,5

Liabilities, DKKm	Jun-25	Dec-24
Contributed capital	2,9	2,9
Other reserves	1,4	3,3
Retained earnings	(538,9)	(497,0)
Equity	(534,6)	(490,7)
Provisions for deferred tax	14,5	17,6
Corporate bonds	503,6	485,8
Finance lease liabilities	62,2	67,0
Payable to group enterprises	74,9	71,3
Other payables	9,1	8,9
Non-current liabilities	664,2	650,6
Current portion of long-term lease liabilities	10,9	11,1
Bank debt	102,3	65,9
Payable group company	0,1	0,2
Contract liabilities	8,6	22,3
Other provisions	3,6	3,9
Prepayment customers	20,1	16,5
Trade payables	32,5	27,0
Income tax payable	0,0	0,4
Other payables	26,5	24,4
Current liabilities	204,7	171,7
Total liabilities	868,9	822,3
Equity and liabilities	334,4	331,5

Statement of cash flows

DKKm	Q2 2025	Q4 2024	YTD 2025
Operating profit/loss	(6,4)	(67,9)	(17,4)
Amortisation, depreciation	7,8	24,1	18,5
Impairment losses	0,0	45,0	0,0
Other provisions	2,2	(10,0)	(5,2)
Working capital changes	(16,7)	27,9	(26,0)
Cash flows from ordinary operating activities	(13,1)	19,1	(30,1)
Financial income received	0,0	(0,5)	0,0
Financial expenses paid	(1,5)	(2,2)	(2,8)
Income taxes refunded/paid	0,0	8,3	0,0
Cash flows from operating activities	(14,6)	24,7	(32,9)
Acquisition etc. of intangible assets	(1,5)	(4,0)	(3,4)
Acquisition etc. of property, plant and equipment	(1,1)	(0,5)	(1,1)
Cash flows from investing activities	(2,6)	(4,6)	(4,5)
Proceeds from (repayments of) related party borrowings	0,0	6,8	0,0
Leasing	(2,4)	(2,4)	(4,9)
Repayment of bank debt	19,0	(29,2)	40,4
Cash flows from financing activities	16,6	(24,8)	35,5
Increase/decrease in cash and cash equivalents	(0,6)	(4,7)	(1,9)
Cash and cash equivalents at the beginning of the period	4,3	10,3	5,6
Cash and cash equivalents end of the period	3,7	5,6	3,7
Cash	3,7	5,6	3,7
Cash and cash equivalents end of the period	3,7	5,6	3,7