

Q2 2023 Quarterly Results

TRESU Investment Holding A/S

30 August 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

Questions can be directed to:

Stephan Plenz

CEO

Phone +45 2194 5480

Torben Børsting

CFO

Phone + 45 5130 2780

Executive summary

Q2 '23 results and order intake

- Q2 '23 revenue and adj. EBITDA of DKK 100.9m and DKK -0.4m
- Order intake of DKK 54m
- Liquidity available is on the level of DKK 18m and will be tight in the coming months.
- Still challenged by longer delivery time and higher prices on raw materials and components, together with lower order intake on big machines.

Outlook 2023

- Order book of DKK 220.9m and focus at the pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 15-25% and adj. EBITDA margin in the area of 6-8%

Q2 '23 result

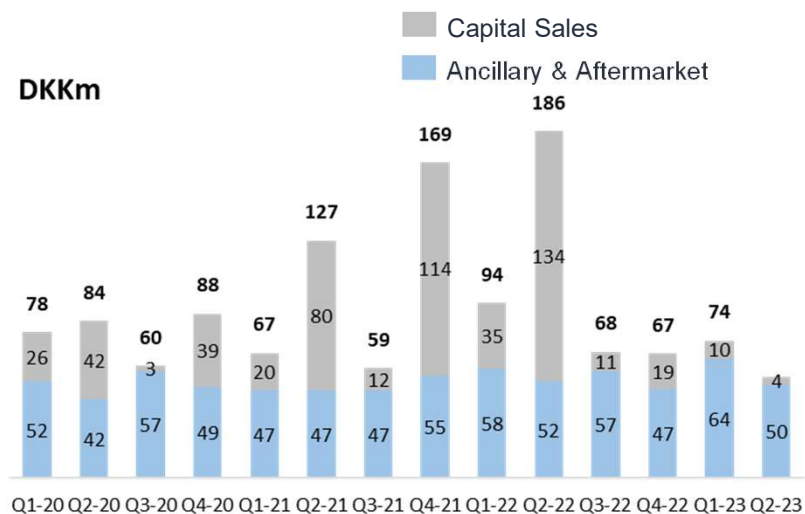
DKKm	Q2 2023	Q2 2022	YTD 2023
Revenue	100,9	82,8	192,3
Production costs	(95,8)	(74,8)	(181,0)
Gross profit/(loss)	5,1	8,0	11,3
Distribution costs	(11,3)	(12,2)	(21,7)
Administrative costs	(7,7)	(10,3)	(16,2)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,9)	(14,4)	(26,6)
Adjustments			
D&A	1,9	1,9	3,7
NRI	0,0	1,7	0,1
PPA depreciations	9,5	11,3	19,1
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,1	2,5	4,2
Adjusted EBITDA (non IFRS)	(0,4)	3,0	0,5

Comments

- Q2 '23 revenue and adj. EBITDA of DKK 100.9m and DKK -0.4m (-0.4% margin)
- Net debt of DKK 531.1m by end of Q2 '23 (DKK 493.6m by end of Q1 '23).
- Liquidity is available for DKK 18.0m in Q2 '23 (DKK 25.7m by the end of Q1 '23). Focus is continuously on projects execution, supplier payments and collection of customer payments.

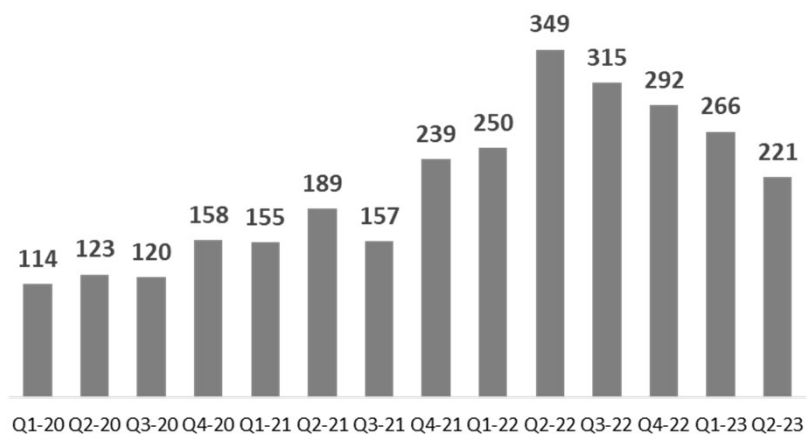
Order intake and order book development

Order intake



Order book

DKKm



Financial Outlook for 2023

2023 Key metrics

Revenue growth

● ————— **15 to 25%** ————— ●
(2022: DKK 359)

Adj. EBITDA margin

● ————— **6 to 8%** ————— ●
(2022: 0,1%)

Available liquidity

Negative cash flow generation from ordinary operating activities

Drivers

- Develop pipeline on capital sales
- Ancillary Systems to OEM customers
- Aftermarket & Service growth

- Revenue growth
- Cost consciousness, scalability
- Supply chain efficiencies
- Improve project execution

- EBITDA growth
- NWC focus

Appendix

Statement of profit or loss

DKKm	Q2 2023	Q1 2023	YTD 2023
Revenue	100,9	91,5	192,3
Production costs	(95,8)	(85,3)	(181,0)
Gross profit/(loss)	5,1	6,2	11,3
Distribution costs	(11,3)	(10,4)	(21,7)
Administrative costs	(7,7)	(8,5)	(16,2)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,9)	(12,7)	(26,6)
Financial income	0,1	0,2	0,3
Financial expenses	(12,3)	(11,5)	(23,7)
Profit/(loss) before tax	(26,1)	(24,0)	(50,1)
Tax on profit/(loss) for the period	2,1	2,1	4,2
Profit/(loss) for the period	(24,0)	(21,9)	(45,9)

Statement of financial position

Assets, DKKm	Jun-23	Mar-23
Goodwill	99,0	99,0
Completed development projects	22,7	23,2
Patents and licenses	123,3	127,2
Brand	37,9	37,9
Customer relationship	49,7	54,3
Intangible assets	332,6	341,6
Plant and machinery	25,2	26,2
Other fixtures and fittings, tools and equipment	5,6	5,3
Leasehold improvements	2,5	2,6
Finance lease	84,2	84,2
Property, plant and equipment	117,5	118,3
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	460,2	470,0
Inventories	82,0	74,9
Trade receivables	38,7	40,7
Contract work in progress	22,2	24,9
Tax receivables	0,0	3,3
Other short-term receivables	5,8	5,0
Prepayments	6,9	1,9
Receivables	155,7	150,7
Cash	5,3	7,4
Current assets	160,9	158,1
Assets	621,1	628,1

Liabilities, DKKm	Jun-23	Mar-23
Contributed capital	2,9	2,9
Other reserves	2,4	2,4
Retained earnings	(192,8)	(176,1)
Equity	(187,4)	(170,8)
Provisions for deferred tax	47,6	49,7
Other provisions	20,5	19,9
Corporate bonds	437,1	436,1
Finance lease liabilities	76,6	76,8
Other payables	8,5	8,5
Non-current liabilities	590,3	591,0
Current portion of long-term lease liabilities	10,8	10,4
Bank debt	99,3	64,9
Payable group company	0,2	0,2
Contract liabilities	30,5	51,9
Prepayment customers	11,6	12,7
Trade payables	39,2	40,9
Income tax payable	(3,3)	0,0
Other payables	29,9	26,8
Current liabilities	218,3	207,9
Total liabilities	808,6	798,9
Equity and liabilities	621,1	628,1

Statement of cash flows

DKK ^m	Q2 2023	Q1 2023	YTD 2023
Operating profit/loss	(13,8)	(12,8)	(26,6)
Amortisation, depreciation	11,4	11,4	22,8
Impairment losses	0,0	0,0	0,0
Other provisions	1,6	1,9	3,5
Working capital changes	(30,6)	(58,0)	(88,6)
Cash flows from ordinary operating activities	(31,4)	(57,5)	(88,9)
Financial income received	0,1	0,1	0,2
Financial expenses paid	(8,9)	(7,8)	(16,7)
Income taxes refunded/paid	0,0	(11,2)	(11,2)
Cash flows from operating activities	(40,2)	(76,4)	(116,6)
Acquisition etc. of intangible assets	(1,0)	(1,3)	(2,3)
Acquisition etc. of property, plant and equipment	(0,3)	(1,1)	(1,4)
Acquisition etc. of financial fixed assets	0,0	0,0	0,0
Proceeds from disposal of financial fixed assets	0,0	0,0	0,0
Disposal of property, plant and equipment	0,0	0,0	0,0
Cash flows from investing activities	(1,3)	(2,4)	(3,7)
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(2,4)	(2,4)	(4,8)
Repayment of bank debt	34,4	64,9	99,3
Capital increase	7,4	0,0	7,4
Cash flows from financing activities	39,4	62,5	101,9
Increase/decrease in cash and cash equivalents	(2,1)	(16,3)	(18,4)
Cash and cash equivalents at the beginning of the period	7,4	23,7	23,7
Cash and cash equivalents end of the period	5,3	7,4	5,3
Cash	5,3	7,4	5,3
Cash and cash equivalents end of the period	5,3	7,4	5,3