

# Q1 2024 Quarterly Results

TRESU Investment Holding A/S

22 May 2024

# 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)

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# Executive summary

## Q1 '24 results and order intake

- Q1 '24 revenue and adj. EBITDA of DKK 85.3m and DKK 3.8m which were according to plan for Q1
- The order intake in Q1 was DKK 68.1m and was below budget.  
We have planned for one big machine that have not materialized yet.
- Liquidity available is on the level of DKK 23.7m.  
The available liquidity is supportive for the plans for 2024.
- We starts to see more normal lead times in our supply chain, and we expect a normal flow in 2024.

## Outlook 2024

- Order book of DKK 190.2m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- 2024 guidance revenue growth in the area of 15-25% and adj. EBITDA margin in the area of 5-9%

# Q1 '24 result

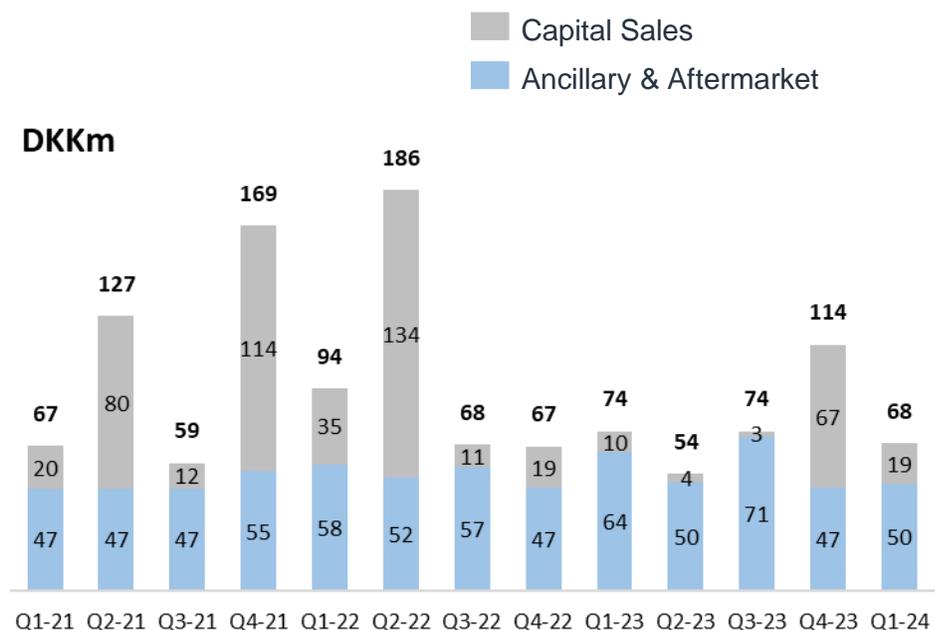
DKKm	Q1 2024	Q1 2023
<b>Revenue</b>	<b>85,3</b>	<b>91,5</b>
Production costs	(76,5)	(85,3)
<b>Gross profit/(loss)</b>	<b>8,8</b>	<b>6,2</b>
Distribution costs	(10,0)	(10,4)
Administrative costs	(8,9)	(8,5)
Other operating income	0,1	0,0
Other operating expenses	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(10,0)</b>	<b>(12,7)</b>
<b>Adjustments</b>		
D&A	1,9	1,8
NRI	0,0	0,1
PPA depreciations	9,5	9,6
Impairment losses	0,0	0,0
IFRS 16 depreciations on leases	2,4	2,1
<b>Adjusted EBITDA</b>	<b>3,8</b>	<b>0,9</b>

## Comments

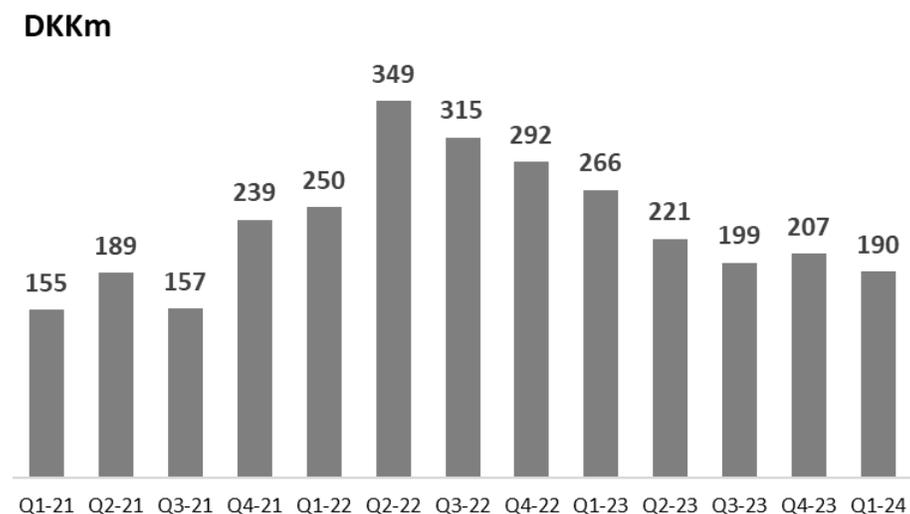
- Q1 '24 revenue and adj. EBITDA of DKK 85.3m and DKK 3.8m (4,5% margin)
- Liquidity is available for DKK 23.7m in Q1 '24 (DKK 75m in Q4 '23). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

## Order intake and order book development

### Order intake



### Order book



# Financial Outlook for 2024

2024 Key metrics	Drivers
<p><b>Revenue growth</b></p>	<ul style="list-style-type: none"> <li>• Develop pipeline on capital sales</li> <li>• Ancillary Systems to OEM customers</li> <li>• Aftermarket &amp; Service growth</li> </ul>
<p><b>Adj. EBITDA margin</b></p>	<ul style="list-style-type: none"> <li>• Revenue growth</li> <li>• Project execution</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>



Negative cash flow generation from ordinary operating activities

# Appendix

# Statement of profit or loss

DKKm	Q1 2024	Q4 2023	YTD 2024
<b>Revenue</b>	<b>85,3</b>	<b>101,6</b>	<b>85,3</b>
Production costs	(76,5)	(231,4)	(76,5)
<b>Gross profit/(loss)</b>	<b>8,8</b>	<b>(129,8)</b>	<b>8,8</b>
Distribution costs	(10,0)	(10,6)	(10,0)
Administrative costs	(8,9)	(12,3)	(8,9)
Other operating income	0,1	(0,1)	0,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(10,0)</b>	<b>(152,8)</b>	<b>(10,0)</b>
Financial income	0,1	3,4	0,1
Financial expenses	(14,1)	(16,4)	(14,1)
<b>Profit/(loss) before tax</b>	<b>(23,9)</b>	<b>(165,9)</b>	<b>(23,9)</b>
Tax on profit/(loss) for the period	2,0	17,9	2,0
<b>Profit/(loss) for the period</b>	<b>(21,9)</b>	<b>(147,9)</b>	<b>(21,9)</b>

# Statement of financial position

Assets, DKKm	Mar-24	Dec-23
Completed development projects	21,8	21,3
Patents and licenses	98,8	102,6
Brand	37,9	37,9
Customer relationship	22,8	27,4
<b>Intangible assets</b>	<b>181,3</b>	<b>189,3</b>
Plant and machinery	21,2	22,1
Other fixtures and fittings, tools and equipment	5,2	5,4
Leasehold improvements	2,0	2,2
Finance lease	80,2	79,3
<b>Property, plant and equipment</b>	<b>108,7</b>	<b>109,0</b>
Deposits	10,2	10,2
<b>Other non-current assets</b>	<b>10,2</b>	<b>10,2</b>
<b>Non-current assets</b>	<b>300,1</b>	<b>308,4</b>
Inventories	82,0	79,8
Trade receivables	53,6	47,8
Contract work in progress	16,2	6,4
Receivables group company	0,5	0,5
Tax receivables	16,8	17,8
Other short-term receivables	3,8	3,5
Prepayments	2,1	2,8
<b>Receivables</b>	<b>175,0</b>	<b>158,5</b>
Cash	4,1	4,0
<b>Current assets</b>	<b>179,1</b>	<b>162,5</b>
<b>Assets</b>	<b>479,3</b>	<b>470,9</b>

Liabilities, DKKm	Mar-24	Dec-23
Contributed capital	2,9	2,9
Other reserves	2,4	2,4
Retained earnings	(371,6)	(350,1)
<b>Equity</b>	<b>(366,3)</b>	<b>(344,8)</b>
Provisions for deferred tax	35,6	37,7
Corporate bonds	454,9	444,7
Finance lease liabilities	73,0	72,3
Payable to group enterprises	66,5	65,0
Other payables	8,9	8,8
<b>Non-current liabilities</b>	<b>638,7</b>	<b>628,5</b>
Current portion of long-term lease liabilities	10,9	10,6
Bank debt	92,4	40,9
Payable group company	0,2	0,2
Contract liabilities	32,1	47,5
Other provisions	4,8	4,8
Prepayment customers	10,2	9,9
Trade payables	33,2	43,8
Income tax payable	0,3	1,4
Other payables	22,8	28,0
<b>Current liabilities</b>	<b>206,9</b>	<b>187,1</b>
<b>Total liabilities</b>	<b>845,6</b>	<b>815,7</b>
<b>Equity and liabilities</b>	<b>479,3</b>	<b>470,9</b>

# Statement of cash flows

DKKm	Q1 2024	Q4 2023	YTD 2024
Operating profit/loss	(10,1)	(152,8)	(10,1)
Amortisation, depreciation	11,4	22,6	11,4
Impairment losses	0,0	125,0	0,0
Other provisions	10,2	(20,2)	10,2
Working capital changes	(56,6)	60,0	(56,6)
<b>Cash flows from ordinary operating activities</b>	<b>(45,1)</b>	<b>34,6</b>	<b>(45,1)</b>
Financial income received	0,1	0,0	0,1
Financial expenses paid	(1,8)	(13,0)	(1,8)
Income taxes refunded/paid	0,0	(1,9)	0,0
<b>Cash flows from operating activities</b>	<b>(46,8)</b>	<b>19,7</b>	<b>(46,8)</b>
Acquisition etc. of intangible assets	(2,0)	(0,4)	(2,0)
Acquisition etc. of property, plant and equipment	(0,2)	(1,1)	(0,2)
<b>Cash flows from investing activities</b>	<b>(2,2)</b>	<b>(1,5)</b>	<b>(2,2)</b>
Proceeds from (repayments of) related party borrowings	0,0	65,0	0,0
Leasing	(2,5)	(2,4)	(2,5)
Repayment of bank debt	51,6	(82,7)	51,6
Capital increase	0,0	0,0	0,0
<b>Cash flows from financing activities</b>	<b>49,1</b>	<b>(20,1)</b>	<b>49,1</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>0,1</b>	<b>(1,9)</b>	<b>0,1</b>
Cash and cash equivalents at the beginning of the period	4,0	5,9	4,0
<b>Cash and cash equivalents end of the period</b>	<b>4,1</b>	<b>4,0</b>	<b>4,1</b>
Cash	4,1	4,0	4,1
<b>Cash and cash equivalents end of the period</b>	<b>4,1</b>	<b>4,0</b>	<b>4,1</b>