

Q3 2022 Quarterly Results

TRESU Investment Holding A/S

3 November 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

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Executive summary

Q3 '22 results and order intake

- Q3 '22 revenue and adj. EBITDA of DKK 99.7m and DKK 4.6m
- Order intake of DKK 70m
- Liquidity remains healthy at DKK 69m 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

- High order book of DKK 315m and a strong pipeline
- Continued focus on profitable growth and cost structure
- 2022 guidance adjusted to revenue growth in the area of 15-20% and adj. EBITDA margin of approx. 7%

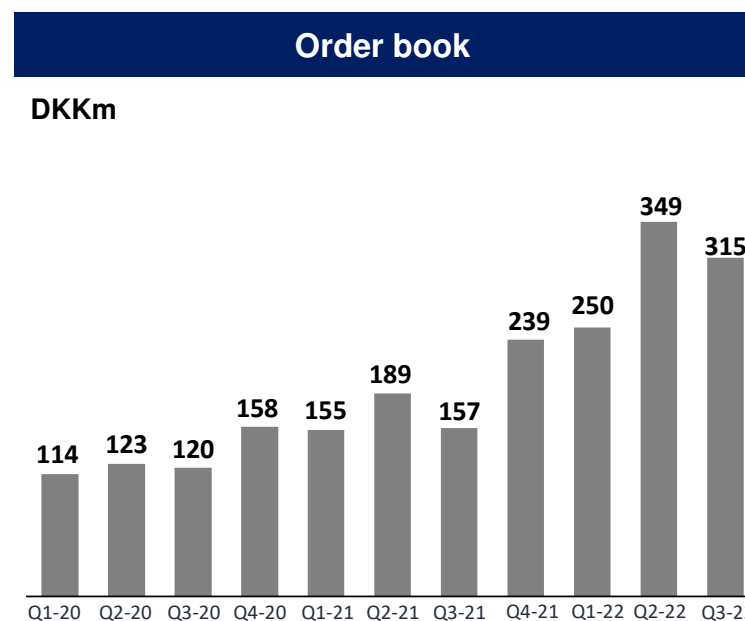
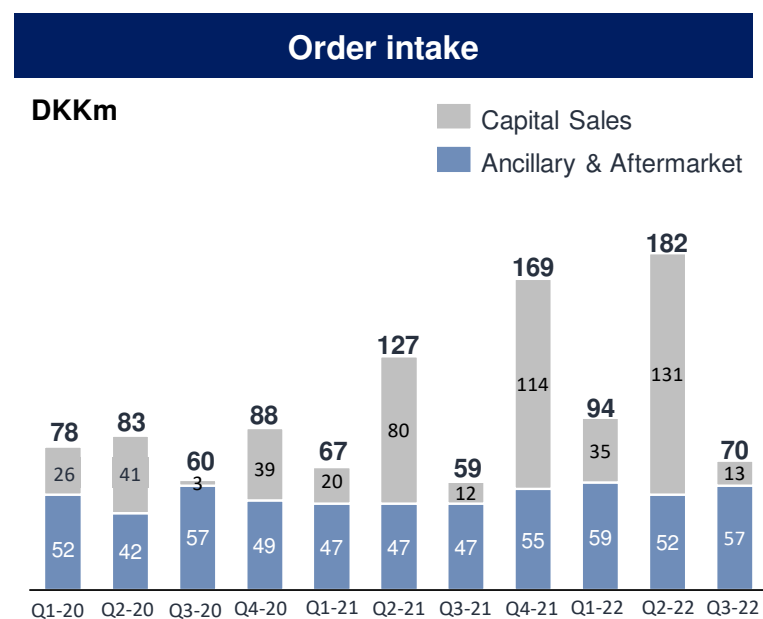
Q3 '22 result

DKKm	Q3 2022	Q2 2022	YTD 2022
Revenue	99,7	82,8	267,4
Production costs	(92,6)	(74,8)	(246,0)
Gross profit/(loss)	7,1	8,0	21,4
Distribution costs	(10,9)	(12,2)	(33,0)
Administrative costs	(8,1)	(10,3)	(26,3)
Other operating income	0,6	0,1	0,7
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,3)	(14,4)	(37,2)
Adjustments			
D&A	1,9	1,9	5,6
NRI	0,0	1,7	2,1
PPA depreciations	11,5	11,3	34,4
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,5	7,5
Adjusted EBITDA (non IFRS)	4,6	3,0	12,4
NWC	31,0	(27,1)	31,0
Net debt	465,9	440,3	465,9
Available liquidity	68,7	93,8	68,7

Comments

- Q3 '22 revenue and adj. EBITDA of DKK 99.7m and DKK 4.6m (4.6% margin)
- Net debt of DKK 465.9m by end of Q3 '22 (DKK 440.3m by end of Q2 '22); negative cash flow of DKK 25.6m from operating activities in Q3 '22.
- Liquidity remains healthy and in control with available liquidity of DKK 68,7m in Q3 '22 (DKK 93,8 by the end of Q2 '22). Focus is continuously on projects execution, supplier payments and collection of customer payments.

Order intake and order book development



Financial Outlook for 2022

2022 Key metrics

Revenue
growth

● — **Approx. 15 to 20%** — ●
(2021: DKK 340)

Adj.
EBITDA
margin

● — **Approx. 7%** — ●
(2021: 6%)

Available
liquidity

Neutral cash flow generation from ordinary
operating activities

Drivers

- Healthy backlog and capital sales pipeline
- Ancillary Systems to OEM customers
- Aftermarket & Service

- Revenue growth
- Cost consciousness, scalability
- Supply chain efficiencies

- EBITDA growth
- NWC focus

Appendix

Statement of profit or loss

DKKm	Q3 2022	Q2 2022	YTD 2022
Revenue	99,7	82,8	267,4
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Distribution costs	(10,9)	(12,2)	(33,0)
Administrative costs	(8,1)	(10,3)	(26,3)
Other operating income	0,6	0,1	0,7
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,3)	(14,4)	(37,2)
Financial income	0,8	0,3	1,4
Financial expenses	(7,3)	(7,1)	(22,2)
Profit/(loss) before tax	(17,8)	(21,1)	(58,0)
Tax on profit/(loss) for the period	2,5	2,5	7,4
Profit/(loss) for the period	(15,3)	(18,6)	(50,6)

Statement of financial position

DKKkm	Sep-22	Jun-22
Goodwill	174,0	174,0
Completed development projects	25,7	26,9
Patents and licenses	134,9	138,7
Brand	37,9	37,9
Customer relationship	63,9	70,4
Intangible assets	436,4	447,9
Plant and machinery	28,1	29,1
Other fixtures and fittings, tools and equipment	4,5	4,2
Leasehold improvements	2,9	3,1
Finance lease - NC	85,4	86,9
Property, plant and equipment	121,0	123,3
Deposits	10,1	10,0
Other non-current assets	10,1	10,0
Non-current assets	567,5	581,2
Inventories	62,3	65,3
Trade receivables	65,1	58,5
Contract work in progress	19,9	14,6
Tax receivables	0,0	0,0
Other short-term receivables	6,7	17,3
Prepayments	3,7	6,6
Receivables	157,7	162,3
Cash	14,8	12,1
Assets as held for sale	0,0	3,5
Current assets	172,5	177,9
Assets	740,0	759,1

DKKkm	Sep-22	Jun-22
Contributed capital	2,9	2,9
Other reserves	5,1	3,7
Retained earnings	(69,2)	(53,8)
Equity	(61,2)	(47,2)
Provisions for deferred tax	52,5	55,1
Other provisions	3,2	3,0
Corporate bonds	431,7	431,2
Finance lease liabilities	78,0	79,2
Other payables	8,6	8,6
Non-current liabilities	574,0	577,1
Current portion of long-term lease liabilities	10,2	10,4
Bank debt	49,1	21,2
Payable group company	0,3	0,3
Contract liabilities	77,3	102,6
Prepayment customers	10,7	11,3
Trade payables	28,3	28,4
Income tax payable	18,2	12,2
Other payables C	33,2	42,7
Current liabilities	227,2	229,2
Total liabilities	801,2	806,3
Equity and liabilities	740,0	759,1

Statement of cash flows

DKKm	Q3 2022	Q2 2022	YTD 2022
Operating profit/loss	(11,3)	(14,4)	(37,2)
Amortisation, depreciation	17,3	15,6	48,5
Other provisions	3,3	(0,3)	(2,2)
Working capital changes	(30,9)	69,8	(3,7)
Cash flows from ordinary operating activities	(21,6)	70,8	5,4
Financial income received	0,8	0,3	1,4
Financial expenses paid	(7,3)	(7,1)	(22,2)
Income taxes refunded/paid	6,1	0,0	12,4
Cash flows from operating activities	(22,0)	64,1	(3,0)
Acquisition etc. of intangible assets	(0,3)	(2,5)	(2,9)
Acquisition etc. of property, plant and equipment	(0,7)	(1,3)	(2,5)
Disposal of property, plant and equipment	0,5	0,0	0,5
Cash flows from investing activities	(0,5)	(3,7)	(4,9)
Leasing	(2,5)	(2,5)	(7,6)
Repayment of bank debt	27,8	(66,2)	12,7
Cash flows from financing activities	25,3	(68,8)	5,1
Increase/decrease in cash and cash equivalents	2,7	(8,4)	(2,8)
Cash and cash equivalents at the beginning of the period	12,1	20,5	17,6
Cash and cash equivalents end of the period	14,8	12,1	14,8
Cash and cash equivalents at period end are composed of:			
Cash	14,8	12,1	14,8
Cash and cash equivalents end of the period	14,8	12,1	14,8