

Q1 2026 Quarterly Results

TRESU Investment Holding A/S

27 May 2026

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

2026 results and order intake

- Q1 '26 revenue of DKK 55.9m and adj. EBITDA of DKK 0.4m which were in line with expectation.
- The order intake in Q1 was DKK 73.4m which was below expectation due to continued delay in investment decision in the Machines & Units segment.
- Liquidity available is on the level of DKK 22.4m.
The available liquidity is supportive for the plans for 2026.

Outlook 2026

- Order book of DKK 122.5m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2026 is revenue growth of 0% to 10% and the adj. EBITDA margin to be 2% to 8% as well as a positive cash flow from operating activities.

Q1 '26 result

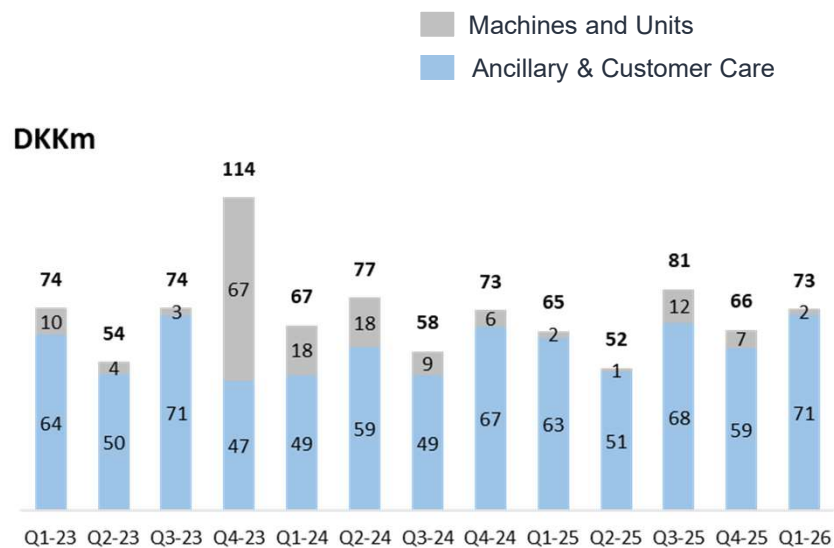
DKKm	Q1 2026	Q1 2025	YTD 2026
Revenue	55,9	76,5	55,9
Production costs	(48,3)	(68,3)	(48,4)
Gross profit/(loss)	7,6	8,2	7,5
Distribution costs	(8,9)	(11,2)	(8,7)
Administrative costs	(6,3)	(8,1)	(6,4)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(7,6)	(11,0)	(7,6)
Adjustments			
D&A	1,6	2,0	1,6
NRI	0,0	0,0	0,0
PPA depreciations	3,9	8,7	3,9
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,5	2,5
Adjusted EBITDA	0,4	2,2	0,4

Comments

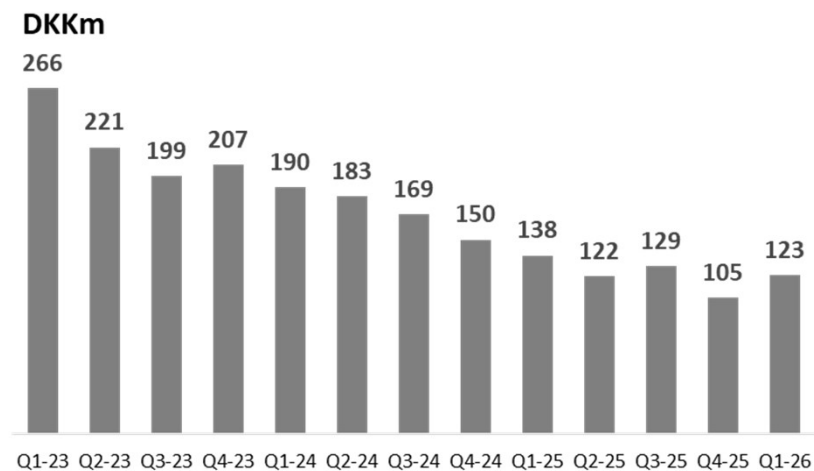
- Q1 '26 revenue and adj. EBITDA of DKK 55.9m and DKK 0.4m (0.7% margin).
- The lower Revenue in 2026 versus 2025 was due to the low order intake in 2025 and thereby low order backlog beginning of 2026 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 22.4m in Q1 '26 (DKK 21.8m in Q4 '25). Focus is continuously on project execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2026

2026 Key metrics	Drivers
<p>Revenue growth</p>	<p>● ————— 0% to 10% ————— ● (2025: DKK 312)</p> <ul style="list-style-type: none"> • Execute on pipeline on capital sales • Ancillary Systems to OEM customers • Keep growth in Aftermarket & Service
<p>Adj. EBITDA margin</p>	<p>● ————— 2% to 8% ————— ● (2025: 6,0%)</p> <ul style="list-style-type: none"> • Project execution • Keep focus on cost • Supply chain efficiencies
<p>Available liquidity</p>	<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	Q1 2026	Q1 2025	YTD 2026
Revenue	55,9	76,5	55,9
Production costs	(48,3)	(68,3)	(48,4)
Gross profit/(loss)	7,6	8,2	7,5
Distribution costs	(8,9)	(11,2)	(8,7)
Administrative costs	(6,3)	(8,1)	(6,4)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(7,6)	(11,0)	(7,6)
Financial income	0,0	0,0	0,0
Financial expenses	(12,6)	(13,5)	(12,6)
Profit/(loss) before tax	(20,2)	(24,5)	(20,2)
Tax on profit/(loss) for the period	0,8	1,9	0,8
Profit/(loss) for the period	(19,4)	(22,6)	(19,4)

Statement of Financial position

Assets, DKKm	Mar-26	Dec-25
Completed development projects	11,4	11,4
Patents and licenses	41,6	45,8
Brand	22,9	22,9
Intangible assets	75,9	80,1
Plant and machinery	7,2	7,1
Other fixtures and fittings, tools and equipment	1,5	1,7
Leasehold improvements	2,1	2,0
Finance lease	64,5	66,5
Property, plant and equipment	75,3	77,3
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	161,4	167,6
Inventories	60,4	55,3
Trade receivables	24,9	36,9
Contract work in progress	7,3	5,5
Tax receivables	4,1	4,1
Other short-term receivables	3,1	3,4
Prepayments	4,3	4,5
Receivables	104,1	109,7
Cash	6,4	2,6
Current assets	110,5	112,3
Assets	271,9	279,9

Liabilities, DKKm	Mar-26	Dec-25
Contributed capital	2,9	2,9
Other reserves	1,4	1,1
Retained earnings	(600,0)	(580,6)
Equity	(595,7)	(576,6)
Provisions for deferred tax	6,9	7,8
Corporate bonds	529,7	521,0
Finance lease liabilities	57,8	59,8
Other payables	9,3	9,2
Non-current liabilities	603,7	597,8
Current portion of long-term lease liabilities	11,2	11,2
Bank debt	96,0	92,7
Payable group company	80,7	78,8
Contract liabilities	3,7	4,4
Other provisions	4,7	5,4
Prepayment customers	27,8	18,9
Trade payables	18,2	25,3
Income tax payable	0,0	0,2
Other payables	21,7	21,9
Current liabilities	263,9	258,7
Total liabilities	867,5	856,5
Equity and liabilities	271,9	279,9

Statement of cash flows

DKKm	Q1 2026	Q4 2025	YTD 2026
Operating profit/loss	(7,6)	(20,4)	(7,6)
Amortisation, depreciation	5,5	18,1	5,5
Impairment losses	0,0	20,0	0,0
Other provisions	(0,9)	(8,1)	(0,9)
Working capital changes	8,7	5,1	8,7
Cash flows from ordinary operating activities	5,7	14,7	5,7
Financial income received	0,0	(0,1)	0,0
Financial expenses paid	(1,5)	(2,0)	(1,5)
Income taxes refunded/paid	0,0	2,9	0,0
Cash flows from operating activities	4,2	15,5	4,2
Acquisition etc. of intangible assets	(0,6)	(1,5)	(0,6)
Acquisition etc. of property, plant and equipment	(0,5)	(1,7)	(0,5)
Acquisition etc. of financial fixed assets	0,0	0,0	0,0
Cash flows from investing activities	(1,1)	(3,2)	(1,1)
Proceeds from (repayments of) related party borrowings	0,0	7,2	0,0
Leasing	(2,5)	(2,4)	(2,5)
Repayment of bank debt	3,2	(18,6)	3,2
Cash flows from financing activities	0,7	(13,8)	0,7
Increase/decrease in cash and cash equivalents	3,8	(1,5)	3,8
Cash and cash equivalents at the beginning of the period	2,6	4,1	2,6
Cash and cash equivalents end of the period	6,4	2,6	6,4
Cash	6,4	2,6	6,4
Cash and cash equivalents end of the period	6,4	2,6	6,4