

Q1 2023 Quarterly Results

TRESU Investment Holding A/S

28 March 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

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Executive summary

Q1 '23 results and order intake

- Q1 '23 revenue and adj. EBITDA of DKK 91.5m and DKK -12.8m
- Order intake of DKK 73.7m
- Liquidity available is on the level of DKK 25.7m and supportive of the growth strategy in combination with the bank guarantee line of DKK 50m which we are in the process to prolong.
- 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 2023

- High order book of DKK 266.4m and focus at the pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 30-40% and adj. EBITDA margin in the area of 7-12%

Q1 '23 result

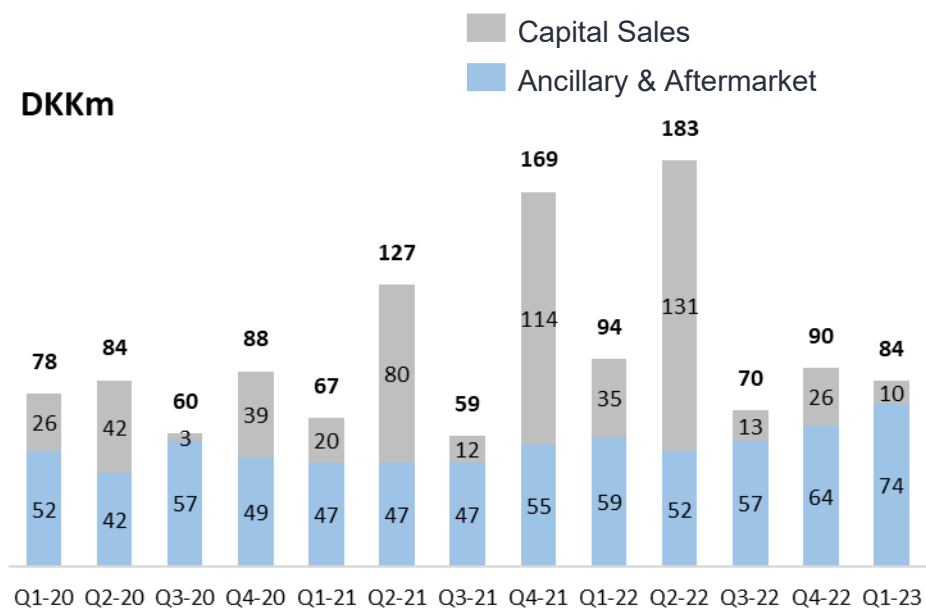
DKKm	Q1 2023	Q1 2022	YTD 2023
Revenue	91,5	84,9	91,5
Production costs	(85,3)	(78,6)	(85,3)
Gross profit/(loss)	6,2	6,3	6,2
Distribution costs	(10,4)	(9,9)	(10,4)
Administrative costs	(8,5)	(7,9)	(8,5)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(12,7)	(11,5)	(12,7)
Adjustments			
D&A	1,8	1,8	1,8
NRI	0,1	0,4	0,1
PPA depreciations	9,6	11,6	9,6
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,1	2,5	2,1
Adjusted EBITDA (non IFRS)	0,9	4,8	0,9

Comments

- Q1 '23 revenue and adj. EBITDA of DKK 91.6m and DKK -12.7m (-13.9% margin)
- Net debt of DKK 493.6m by end of Q1 '23 (DKK 430.2m by end of Q4 '22).
- Liquidity is available for DKK 25.7m in Q1 '23 (DKK 112.1m by the end of Q4 '22). Focus is continuously on projects execution, supplier payments and collection of customer payments.

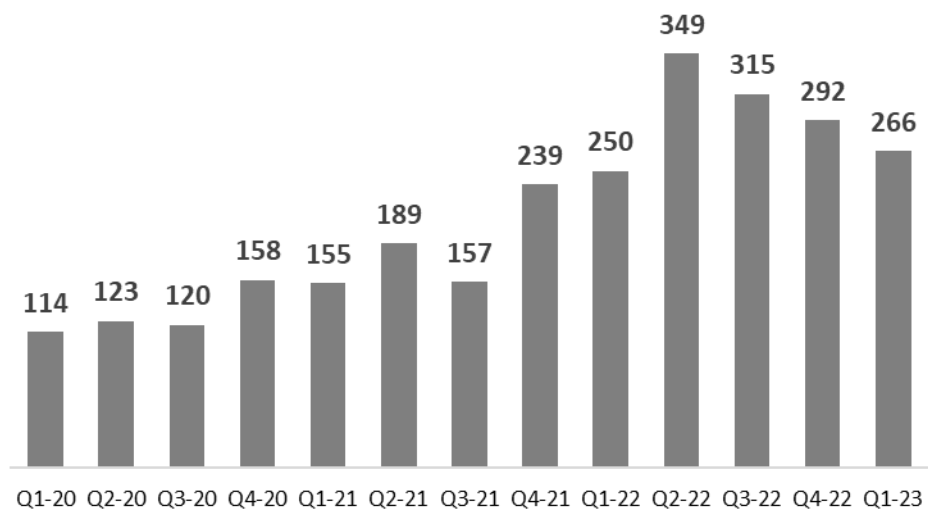
Order intake and order book development

Order intake



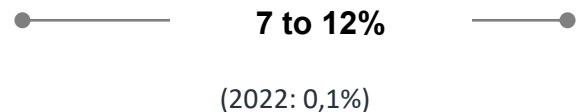
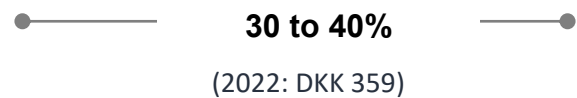
Order book

DKKm



Financial Outlook for 2023

2023 Key metrics	Drivers
<p>Revenue growth</p>	<ul style="list-style-type: none"> • Healthy backlog and capital sales pipeline • Ancillary Systems to OEM customers • Aftermarket & Service growth
<p>Adj. EBITDA margin</p>	<ul style="list-style-type: none"> • Revenue growth • Cost consciousness, scalability • Supply chain efficiencies • Improve project execution
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus



Neutral cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q1 2023	Q4 2022	YTD 2023
Revenue	91,5	91,6	91,5
Production costs	(85,3)	(181,6)	(85,3)
Gross profit/(loss)	6,2	(90,0)	6,2
Distribution costs	(10,4)	(12,2)	(10,4)
Administrative costs	(8,5)	(17,2)	(8,5)
Other operating income	0,0	1,4	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(12,7)	(118,0)	(12,7)
Financial income	0,2	(0,8)	0,2
Financial expenses	(11,5)	(11,7)	(11,5)
Profit/(loss) before tax	(24,0)	(130,5)	(24,0)
Tax on profit/(loss) for the period	2,1	15,7	2,1
Profit/(loss) for the period	(21,9)	(114,8)	(21,9)

Statement of financial position

Assets, DKKm	Mar-23	Dec-22
Goodwill	99,0	99,0
Completed development projects	23,2	24,2
Patents and licenses	127,2	131,0
Brand	37,9	37,9
Customer relationship	54,3	59,0
Intangible assets	341,6	351,1
Plant and machinery	26,2	26,2
Other fixtures and fittings, tools and equipment	5,3	4,9
Leasehold improvements	2,6	2,8
Finance lease - NC	84,2	85,8
Property, plant and equipment	118,3	119,7
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	470,0	480,9
Inventories	74,9	73,2
Trade receivables	40,7	38,6
Contract work in progress	24,9	19,5
Tax receivables	3,3	0,0
Other short-term receivables	5,0	4,5
Prepayments	1,9	2,8
Receivables	150,7	138,6
Cash	7,4	23,7
Current assets	158,1	162,3
Assets	628,1	643,2

Liabilities, DKKm	Mar-23	Dec-22
Contributed capital	2,9	2,9
Other reserves	2,4	3,3
Retained earnings	(176,1)	(154,1)
Equity	(170,8)	(147,9)
Provisions for deferred tax	49,7	51,3
Other provisions	19,9	19,9
Corporate bonds	436,1	434,2
Finance lease liabilities	76,8	78,4
Other payables	8,5	8,6
Non-current liabilities	591,0	592,4
Current portion of long-term lease liabilities	10,4	10,4
Bank debt	64,9	19,7
Payable group company	0,2	0,2
Contract liabilities	51,9	83,1
Prepayment customers	12,7	8,8
Trade payables	40,9	40,1
Income tax payable	0,0	7,9
Other payables C	26,8	28,5
Current liabilities	207,9	198,7
Total liabilities	798,8	791,1
Equity and liabilities	628,1	643,2

Statement of cash flows

DKKm	Q1 2023	Q4 2022	YTD 2023
Operating profit/loss	(12,8)	(118,0)	(12,8)
Amortisation, depreciation	11,4	14,2	11,4
Impairment losses	0,0	75,0	0,0
Other provisions	1,9	13,8	1,9
Working capital changes	(38,3)	30,6	(38,3)
Cash flows from ordinary operating activities	(37,8)	15,6	(37,8)
Financial income received	0,1	(0,8)	0,1
Financial expenses paid	(7,8)	(5,8)	(7,8)
Income taxes refunded/paid	(11,2)	0,0	(11,2)
Cash flows from operating activities	(56,7)	9,0	(56,7)
Acquisition etc. of intangible assets	(1,3)	(0,3)	(1,3)
Acquisition etc. of property, plant and equipment	(1,1)	(0,9)	(1,1)
Acquisition etc. of financial fixed assets	0,0	(0,1)	0,0
Proceeds from disposal of financial fixed assets	0,0	3,5	0,0
Disposal of property, plant and equipment	0,0	(0,5)	0,0
Cash flows from investing activities	(2,4)	1,7	(2,4)
Proceeds from (repayments of) related party borrowings	0,0	0,2	0,0
Leasing	(2,4)	(2,4)	(2,4)
Repayment of bank debt	64,9	(29,3)	64,9
Capital increase	0,0	29,7	0,0
Cash flows from financing activities	62,5	(1,8)	62,5
Increase/decrease in cash and cash equivalents	3,4	8,9	3,4
Cash and cash equivalents at the beginning of the period	4,0	14,8	4,0
Cash and cash equivalents end of the period	7,4	23,7	7,4
Cash	7,4	23,7	7,4
Cash and cash equivalents end of the period	7,4	23,7	7,4