

Q1 2022 Quarterly Results

TRESU Investment Holding A/S

4 May 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
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is changed from EUR 12,122,500 to EUR 0. The bonds held indirectly by Altor Fund IV has been converted into equity in Q4 2021 as informed as part of the refinancing process prolonging the expiration date of the existing bonds.

Questions can be directed to:

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CEO

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Executive summary

Q1 '22 results and order intake in line with expectations

- Q1 '22 revenue and adj. EBITDA of DKK 85m and DKK 4.8m
- Order intake of DKK 94m, of which DKK 35m is capital sales.
- Liquidity remains healthy at DKK 29m and supportive of the growth strategy in combination with the established bank guarantee line of DKK 50m established in Q4 2021

Outlook 2022

- Healthy order book of DKK 250m and a strong pipeline
- Continued focus on profitable growth and cost structure
- 2022 guidance with revenue growth in the area of 25-35% and adj. EBITDA margin of approx. 10% remains

COVID-19 mitigating actions

- Continued strong focus on employee safety and business continuity
- Production site and sales offices remained operational throughout Q1 2022

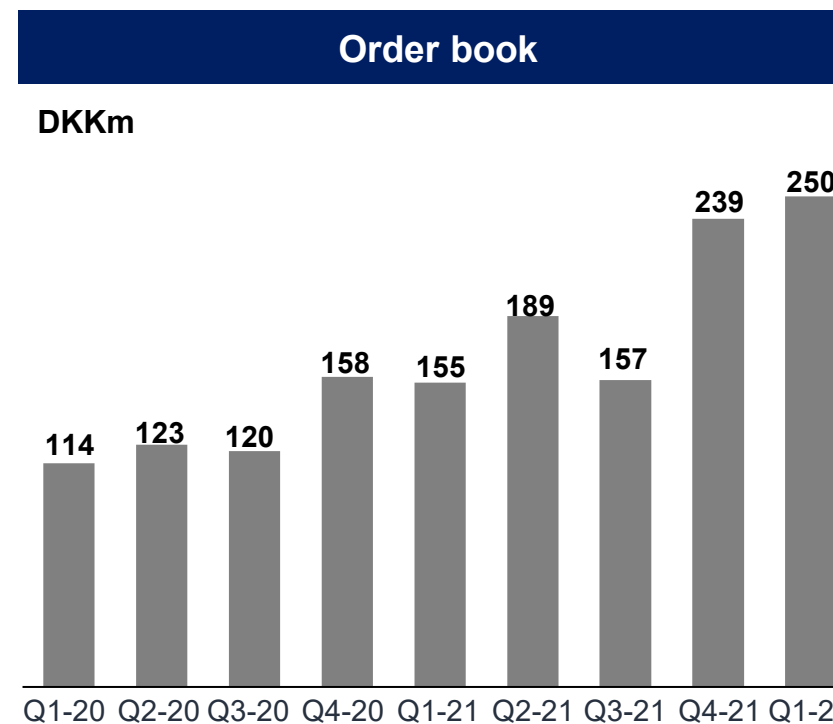
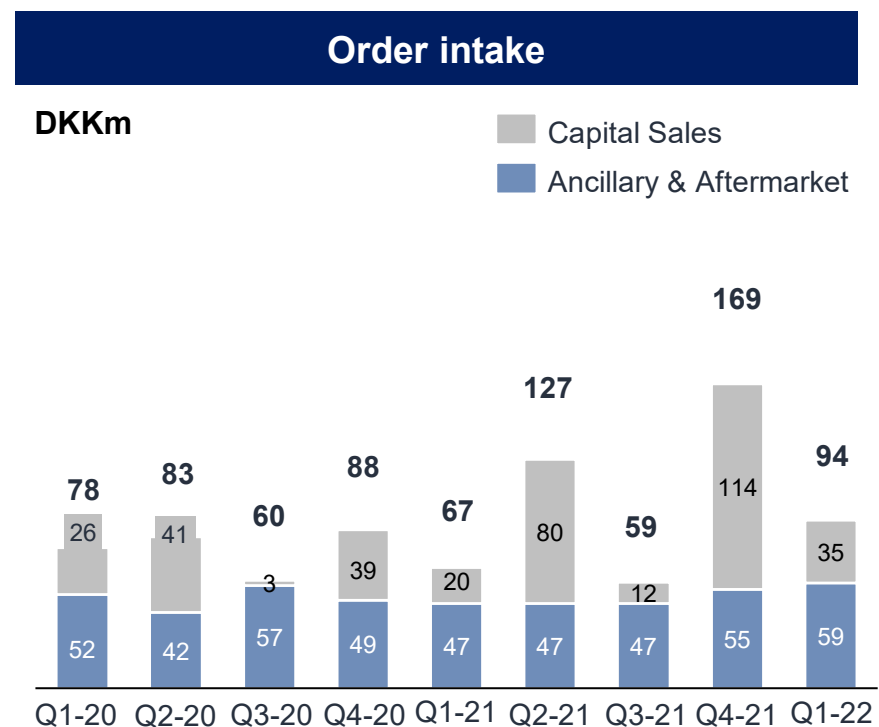
Q1 '22 result

DKKm	Q1 2022	Q4 2021	YTD 2022
Revenue	84,9	97,1	84,9
Production costs	(78,6)	(88,9)	(78,6)
Gross profit/(loss)	6,2	8,2	6,2
Distribution costs	(9,9)	(12,9)	(9,9)
Administrative costs	(7,9)	(7,7)	(7,9)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,6)	(12,4)	(11,6)
Adjustments			
D&A	1,8	1,7	1,8
NRI	0,4	1,6	0,4
PPA depreciations	11,6	11,7	11,6
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,3	2,5
Adjusted EBITDA (non IFRS)	4,8	4,9	4,8
NWC	48,9	4,9	48,9
Net debt	497,8	448,3	497,8
Available liquidity	29,2	98,1	29,2

Comments

- Q1 '22 revenue and adj. EBITDA of DKK 84.9m and DKK 4.8m (5.6% margin)
- Net debt of DKK 497.8m by end of Q1'22 (DKK 448.3m by end of Q4 '21); negative cash flow of DKK 45.1m from operating activities in Q1 '22.
- NWC DKK 48.9m by end of Q1 '22 vs DKK 4,9m by end of '21 reflects the fluctuations between the months primarily driven by the timing of larger advance payments and/or shipping instalments.

Order intake and order book development



**) Some upgrades have been reclassified between Capital Sales and Ancillary & Aftermarket for a more correct split. No effect in 2020 and minor effect in 2021 (Total DKK 12m reclassified).*

Financial Outlook for 2022

2022 Key metrics	Drivers
<p>Revenue growth</p>	<ul style="list-style-type: none"> • Healthy backlog and cap sales pipeline • Ancillary Systems to OEM customers • Aftermarket & Service
<p>Adj. EBITDA margin</p>	<ul style="list-style-type: none"> • Revenue growth • Cost consciousness, scalability • Supply chain efficiencies
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus

● — **Approx. 25 to 35%** — ●
(2021: DKK 340)

● — **Approx. 10%** — ●
(2021: 6%)

Positive cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q1 2022	Q4 2021	YTD 2022
Revenue	84,9	97,1	84,9
Production costs	(78,6)	(88,9)	(78,6)
Gross profit/(loss)	6,2	8,2	6,2
Distribution costs	(9,9)	(12,9)	(9,9)
Administrative costs	(7,9)	(7,7)	(7,9)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,6)	(12,4)	(11,6)
Financial income	0,3	54,5	0,3
Financial expenses	(7,8)	(18,9)	(7,8)
Profit/(loss) before tax	(19,1)	23,2	(19,1)
Tax on profit/(loss) for the period	2,5	(1,4)	2,5
Profit/(loss) for the period	(16,6)	21,7	(16,6)

Comments

- Financial income in Q4' 21 is positively impacted by the gain linked to the cancelation of bonds (EUR 12.1m) executed in December 2021.
- Financial expenses in Q4' 21 is negatively impacted by cost related to the prolonging of the SSRCF, and a modification loss linked to the difference between the original expected payments on the bond obligation and then changed payments discounted with the effective interest rate on the bonds.

Statement of financial position

DKKkm	Mar-22	Dec-21
Goodwill	174,0	174,0
Completed development projects	25,8	27,2
Patents and licenses	142,6	146,4
Brand	37,9	37,9
Customer relationship	76,8	83,3
Intangible assets	457,1	468,8
Land and buildings	0,0	0,0
Plant and machinery	29,4	30,4
Other fixtures and fittings, tools and equipment	4,1	3,8
Leasehold improvements	3,2	3,4
Finance lease - NC	88,9	91,3
Property, plant and equipment	125,6	128,8
Deferred tax assets	0,0	0,0
Deposits	10,0	10,0
Other non-current assets	10,0	10,0
Non-current assets	592,8	607,6
Inventories	49,4	56,6
Trade receivables	78,6	48,2
Contract work in progress	12,4	24,5
Receivables group company	0,0	0,0
Tax receivables	0,0	0,0
Other short-term receivables	5,6	2,8
Prepayments	6,7	1,2
Receivables	152,6	133,3
Cash	20,5	17,6
Assets as held for sale	3,5	3,5
Finance lease - C	0,0	0,0
Current assets	176,6	154,3
Assets	769,4	762,0

DKKkm	Mar-22	Dec-21
Contributed capital	2,9	2,9
Other reserves	4,0	3,7
Retained earnings	(35,2)	(18,6)
Equity	(28,3)	(11,9)
Provisions for deferred tax	57,6	60,3
Other provisions	3,1	8,5
Corporate bonds	430,8	429,5
Finance lease liabilities	80,7	82,6
Other payables	8,3	8,3
Non-current liabilities	580,5	589,2
Current portion of long-term lease liabilities	10,6	10,9
Bank debt	87,5	36,4
Payable group company	0,3	0,0
Contract liabilities	36,6	19,4
Prepayment customers	9,7	43,9
Trade payables	35,4	38,7
Income tax payable	15,4	9,0
Other payables C	21,7	26,3
Current liabilities	217,1	184,7
Total liabilities	797,6	773,9
Equity and liabilities	769,4	762,0

Statement of cash flows

DKKm	Q1 2022	Q4 2021	YTD 2021
Operating profit/loss	(11,6)	(12,4)	(52,0)
Amortisation, depreciation	15,6	15,8	68,3
Impairment losses	0,0	0,0	0,0
Other provisions	(5,2)	2,6	3,3
Working capital changes	(42,7)	23,0	5,1
Cash flows from ordinary operating activities	(43,8)	28,9	24,7
Financial income received	0,3	0,3	0,6
Financial expenses paid	(7,8)	(8,8)	(31,6)
Income taxes refunded/paid	6,3	0,0	0,0
Cash flows from operating activities	(45,1)	20,4	(6,4)
Acquisition etc. of intangible assets	(0,1)	(6,6)	(6,9)
Acquisition etc. of property, plant and equipment	(0,6)	0,4	(0,9)
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	(0,1)	4,7
Cash flows from investing activities	(0,6)	(6,3)	(3,0)
Leasing	(2,5)	(2,3)	(10,3)
Repayment of bank debt	51,1	(33,8)	(5,2)
Tax exempt contribution received from parent	0,0	26,0	26,0
Cash flows from financing activities	48,6	(10,1)	10,5
Increase/decrease in cash and cash equivalents	2,9	3,9	1,1
Cash and cash equivalents at the beginning of the period	17,6	13,6	16,5
Cash and cash equivalents end of the period	20,5	17,6	17,6
Cash and cash equivalents at period end are composed of:			
Cash	20,5	(8,6)	17,6
Cash and cash equivalents end of the period	20,5	17,6	17,6

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q1 2022

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Statement by the Board of Directors and the Executive Board on the interim financial report

The Board of Directors and the Executive Board have today considered and approved the interim financial report of TRESU Investment Holding A/S for the period from 1 January 2022 to 31 March 2022.

The interim financial report 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. The interim financial report has neither been audited nor reviewed.

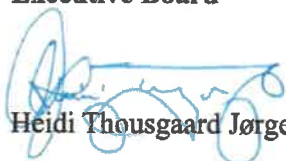
In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 31 March 2022 and the results of their operations and cash flows for the period from 1 January 2022 to 31 March 2022.

In our opinion, the management commentary includes a fair representation of the development in the Group's business and financial matters, the results for the quarter and of the Group's financial position and the financial position as a whole for the entities included in the consolidated financial statements.

In addition to the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual report 2021.

Kolding, Denmark, 4 May 2022

Executive Board



Heidi Thousgaard Jørgensen

CEO

Board of Directors



Jean-Marc Lechêne

Chairman



Ola Harald Erici



Stephan Plenz



Søren Dan Johansen

Management commentary

	Q1 2022	Q1 2021	Year 2021	Year 2020
Key figures (DKK'000)				
Revenue	84,874	68,382	340,917	302,089
Gross profit/loss	6,248	1,475	23,193	17,160
Operating profit/loss	(11,592)	(16,535)	(51,988)	(63,338)
Net financials	(7,552)	(7,398)	12,302	(29,540)
Profit/loss for the period	(16,625)	(19,683)	(31,485)	(74,673)
Total assets	769,370	801,849	761,981	815,534
Investments in property, plant and equipment	576	789	919	1.268
Equity	(28,278)	(70,853)	(11,947)	(50,713)
Ratios				
Gross margin (%)	7,4	2,2	6,8	5,7
Net margin (%)	(19,6)	(28,8)	(9,2)	(24,7)
Return on equity (%)	-	-	-	-
Equity ratio (%)	-	-	-	-
Return of assets (%)	(1,5)	-	(6,8)	(7,8)

Ratios**Calculation formula**

Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Return of assets (%)	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$	Profit from invested capital

Q1 2022

The consolidated revenue for Q1 2022 is DKK 84,8m and Operating loss (EBIT) for Q1 2022 is DKK -11,6m. The result in the Group is impacted by amortization of surplus values capitalized as part of the purchase price allocation. The total amount amortized in Q1 was DKK 11,5m.

At the end of Q1 2022 total assets was DKK 769,3 and total equity amounted to DKK -28,2m.

The financial results of Q1 2022 are in line with expectations.

Outlook

The outlook for the Group for 2022 is revenue growth in the area of 25-35% on 2021, and an EBITDA margin around 10% (adjusted for potential one-off effects). In addition, we expect positive cash flow generation from ordinary operating activities.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q1 2022	Q1 2021	Year 2021	Year 2020
Revenue	4	84,874	68,382	340,917	302,089
Production costs ^A		(78,626)	(66,907)	(317,724)	(284,929)
Gross profit/(loss)		6,248	(1,475)	23,193	17,160
Distribution costs		(9,934)	(8,492)	(41,691)	(38,451)
Administrative costs ^B		(7,906)	(9,550)	(33,933)	(45,833)
Other operating income		0	32	443	3,786
Operating profit/(loss)		(11,592)	(16,535)	(51,988)	(63,338)
Financial income		250	366	54,724	3,732
Financial expenses ^C		(7,802)	(7,764)	(42,422)	(33,272)
Profit/(loss) before tax ^D		(19,144)	(23,932)	(39,686)	(92,878)
Tax on profit/(loss) for the period		2,519	4,249	8,201	18,205
Profit/(loss) for the period		(16,625)	(19,683)	(31,485)	(74,673)
Exchange rate adjustments, foreign companies		293	(457)	236	(1,519)
Revaluation of property, plant and equipment		-	-	-	-
Tax on other comprehensive income		-	-	-	-
Other comprehensive income, net of tax		293	(457)	236	(1,519)
Total comprehensive income/(loss) for the period		(16,332)	(20,140)	(31,249)	(76,192)
Profit/(loss) for the period attributable to:					
Owners of the Company		(16,625)	(19,683)	(31,485)	(74,673)
Total comprehensive income/(loss) for the period attributable to:					
Owners of the Company		(16,332)	(20,140)	(31,249)	(76,192)

Amounts related to the acquisition of TRESU Investment A/S and other non-recurring items:

DKK'000	Q1 2022	Q1 2021	Year 2021	Year 2020
^A Depreciation on assets acquired (PPA)	11,557	12,356	48,757	53,739
^B Other expenses .1)	446	965	3,894	18,648
^C Interest corporate bonds	5,383	6,507	20,849	26,457
^D Tax regarding other expenses, borrowing costs and corporate bonds		-	-	(9,923)
^D Adjustments deferred tax related to PPA	<u>(2,543)</u>	<u>(2,718)</u>	<u>(10,727)</u>	<u>(16,673)</u>
	<u>14,844</u>	<u>17,110</u>	<u>62,774</u>	<u>72,248</u>

1) Other expenses include costs for restructuring.

Consolidated statement of financial position - Assets

DKK'000	Note	31 March 2022	31 March 2021	31 Decem- ber 2021
Goodwill		174,000	174,000	174,000
Completed development projects		25,802	25,243	27,166
Patents and licenses*		142,582	164,908	146,436
Brand		37,900	37,900	37,900
Customer relationship*		76,848	104,349	83,298
Intangible assets		457,132	506,400	468,800
Plant and machinery		29,288	35,198	30,367
Other fixtures and fittings, tools and equipment		4,182	4,024	3,793
Leasehold improvements		3,240	3,481	3,375
Finance lease		88,916	104,121	91,279
Property, plant and equipment		125,626	146,825	128,814
Deferred tax assets		-	-	-
Deposits		10,032	10,084	10,032
Other non-current assets		10,032	10,084	10,032
Non-current assets		592,790	663,309	607,646
Inventories**		49,423	68,329	56,602
Trade receivables		78,561	33,976	48,225
Contract work in progress**		12,374	3,033	24,512
Tax receivables		0	2,635	0
Other short-term receivables		5,558	2,824	2,760
Prepayments		6,658	3,662	1,171
Receivables		152,574	114,459	133,270
Cash		20,506	16,081	17,565
Assets as held for sale		3,500	8,000	3,500
Current assets		176,580	138,540	154,335
Assets		769,370	801,849	761,981

*) Decrease due to recurring amortization

**) Increase/Decrease due to normal operation

Consolidated statement of financial position– Equity and Liabilities

DKK'000	Notes	31 March 2022	31 March 2021	31 December 2021
Contributed capital		2,922	2,922	2,922
Other reserves		4,030	3,044	3,737
Retained earnings		(35,230)	(76,819)	(18,606)
Equity		(28,278)	(70,853)	(11,947)
Provisions for deferred tax		57,637	74,874	60,348
Other provisions		3,054	4,032	8,458
Corporate bonds		430,770	518,529	429,486
Finance lease liabilities		80,721	94,247	82,564
Other payables		8,328	8,274	8,328
Non-current liabilities		580,510	699,955	589,184
Current portion of long-term lease liabilities		10,603	11,281	10,950
Bank debt		87,491	66,795	36,364
Payable group company		266	8,000	28
Contract liabilities**)		36,578	21,100	19,403
Prepayment customers		9,682	17,077	43,917
Trade payables**)		35,421	16,428	38,717
Income tax payable		15,410	415	9,017
Other payables		21,687	31,650	26,348
Current liabilities		217,138	172,747	184,744
Total liabilities		797,648	872,702	773,928
Equity and liabilities		769,370	801,849	761,981

Consolidated statement of changes in equity**Consolidated statement of changes in equity**

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2021	2,922	3,501	(57,136)	(50,713)
Profit for the period	-	-	(19,683)	(19,683)
Other comprehensive income	-	(457)	-	(457)
Tax exempt contribution	-	-	-	-
Equity at 31 March 2021	2,922	3,044	(76,819)	(70,853)

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2022	2,922	3,737	(18,606)	(11,947)
Profit for the period	-	-	(16,625)	(16,625)
Other comprehensive income	-	293	-	293
Tax exempt contribution	-	-	-	-
Equity at 31 March 2022	2,922	4,030	(35,230)	(28,278)

*) Other reserves consist of exchange differences on translating foreign companies.

Consolidated statement of cash flows

DKK'000	Q1 2022	Q1 2021	Year 2021
Operating profit/loss	(11,590)	(16,353)	(51,988)
Amortisation, depreciation	15,610	14,952	68,319
Other provisions	(5,171)	922	3,287
Working capital changes	(42,683)	(14,740)	5,063
Cash flows from ordinary operating activities	(43,834)	15,401	24,681
Financial income received	250	366	574
Financial expenses paid	(7,802)	(6,958)	(31,636)
Income taxes refunded/paid	6,337	-	0
Cash flows from operating activities	(45,048)	22,054	(6,381)
Acquisition etc. of intangible assets	(65)	(132)	(6,873)
Acquisition etc. of property, plant and equipment	(576)	(789)	(919)
Acquisition etc. of financial fixed assets	0	0	48
Proceeds from disposals of plant and equipment	0	24	4,725
Cash flows from investing activities	(641)	(897)	(3,109)
Leasing	(2,497)	(2,723)	(10,316)
Repayment of bank debt	51,127	25,265	(5,166)
Tax exempt contribution received of parent company	0	0	25,957
Cash flows from financing activities	48,630	22,542	10,475
Increase/decrease in cash and cash equivalents	2,941	(409)	1,075
Cash and cash equivalents at the beginning of the period	17,565	16,490	16,490
Cash and cash equivalents end of the period	20,506	16,081	17,565
Cash and cash equivalents at period end are composed of:			
Cash	20,506	16,081	17,565
Cash and cash equivalents end of the period	20,506	16,081	17,565

Notes to the consolidated interim financial statements

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Notes

1. Basis of preparation

This interim financial report comprises condensed unaudited consolidated financial statements of TRESU Investment Holding A/S and its subsidiaries.

As of 21 June 2017, TRESU Investment Holding A/S, ultimately majority-owned by the private equity fund, Altor Fund IV Holding AB, acquired TRESU Investment A/S and its subsidiaries through the purchase of the entire share capital of TRESU Investment A/S, also a Danish company.

The unaudited interim consolidated financial statements for Q1 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and additional Danish disclosure requirements for interim financial reports of listed companies and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

The consolidated financial statements are presented in Danish Kroner, which is the Parent Company's functional currency.

2. Changes in significant accounting policies

New standards, interpretations and amendments adopted by the Group

No additional standards have been implemented in the period, only amendments and improvements to existing standards. These changes have no impact on the Group.

3. Use of estimates and judgement

Management of the Company has made a number of estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in the preparation of these consolidated interim financial statements in conformity with IFRS. Actual results could differ from those estimates.

Impairment test includes estimated future cash flow and discounting rate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Revenue

DKK'000	Q1 2022	Q1 2021	Year 2021	Year 2020
Sale of goods	48,063	52,616	195,109	179,200
Sale of service	2,168	1,132	6,185	7,254
Income from contract work in progress (turnkey projects)	34,643	14,633	139,623	115,635
Revenue	84,874	68,382	340,917	302,089

Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines, geographical market and timing of revenue recognition.

Reportable segment DKK'000	Revenue external customer			
	Q1 2022	Q1 2021	Year 2021	Year 2020
Primary geographical markets				
Denmark	1,396	1,305	10,526	6,843
Europe	34,478	40,938	194,785	189,433
South- & North America	17,362	13,616	72,324	56,276
Asia	28,586	7,168	43,175	35,857
Middle East and Africa	3,046	5,322	19,937	13,493
Other markets	6	32	170	187
	84,874	68,382	340,917	302,089
Major products/service lines				
In-line flexo printing machines	54,428	36,848	227,617	197,580
Ancillary products	30,446	31,533	113,300	104,509
	84,874	68,382	340,917	302,089
Timing of revenue recognition				
Products and services transferred at a point in time	50,231	53,748	201,294	186,454
Products transferred over time	34,643	14,633	139,623	115,635
	84,874	68,382	340,917	302,089

5. Asset held for sale

In August 2019 the Company moved into a new domicile, and therefor has decided to sell the former corporate building and related land. The building was sold in June 2021.

The total value of assets for sale, DKK 3,500 thousand, consists of land for sale in Denmark.

6. Financial instruments

DKK'000	31 March 2022	31 March 2021
Categories of financial instruments		
Deposits	10,032	10,084
Trade receivables	78,561	33,976
Other short-term receivables	5,558	2,824
Prepayments	6,658	0
Cash	20,506	16,081
Assets at amortized costs	121,314	62,964
Corporate bonds	430,770	518,529
Finance lease liabilities	91,324	110,024
Bank debt	87,491	66,795
Payable to group company	266	8,000
Trade payables	35,422	16,428
Other payables	21,687	31,650
Financial liabilities measured at amortized cost	666,959	751,427

Financial risks

Financial risks, including market, currency, interest, liquidity, and credit risks are consistent with those disclosed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

7. Commitments and contingencies

The Group has since August 2019 leased the facilities on Venusvej in Kolding.

The Group has paid an initial amount of DKK 10m in deposit.

The lease contract includes a non-termination period until September 2033 and the future minimum payments according to the contract is DKK 99,9m for this period.

8. Related parties

The following parties have a controlling interest:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner
- TRESU Group Holding A/S, CVR-no. 37752088, Kolding, shareholder, parent

9. Subsequent events

No subsequent events.

10. Accounting policies

Except as described in note 2, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.