

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

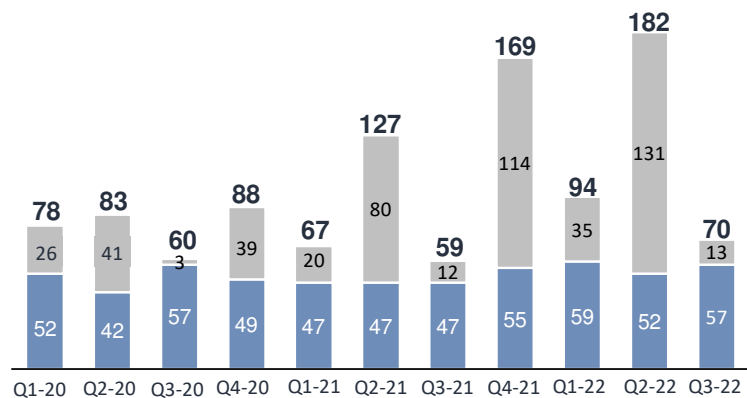
- Q3 '22 revenue and adj. EBITDA of DKK 99.7m and DKK 4.6m (4.6% margin)
- Net debt of DKK 465.9m by end of Q3 '22 (DKK 440.3m by end of Q2 '22); negative cash flow of DKK 25.6m from operating activities in Q3 '22.
- Liquidity remains healthy and in control with available liquidity of DKK 68,7m in Q3 '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

Order intake

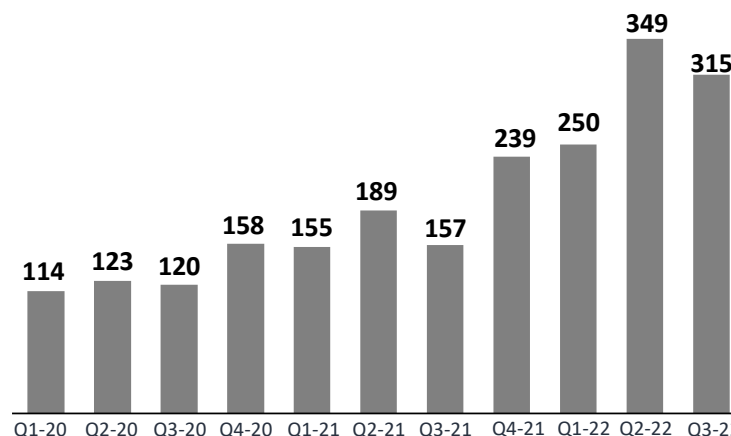
DKKm

Capital Sales
Ancillary & Aftermarket



Order book

DKKm



Financial Outlook for 2022

2022 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
<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. 15 to 20%** — ●
 (2021: DKK 340)

● — **Approx. 7%** — ●
 (2021: 6%)

Neutral cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

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)
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

TRESU Investment Holding A/S

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6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q3 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 July 2022 to 30 September 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.

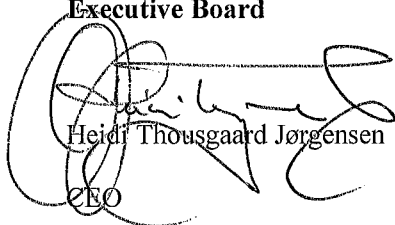
In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 30 September 2022 and the results of their operations and cash flows for the period from 1 January 2022 to 30 September 2022.

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, 3 November 2022

Executive Board



Heidi Thousgaard Jørgensen
CEO



Torben Børsting
CFO

Board of Directors




Jean-Marc Lechêne

Chairman



Søren Dan Johansen



Ola Harald Eriei



Stephan Plenz

Management commentary

	Q3 2022	Q3 2021	1/1-30/9 2021	1/1-30/9 2022	Year 2021
Key figures (DKK'000)					
Revenue	99.731	87.788	243.797	267.395	340.917
Gross profit/loss	7.130	6.918	14.995	21.382	23.192
Operating profit/loss	(11.250)	(11.100)	(39.569)	(37.214)	(51.987)
Net financials	(6.533)	(8.026)	(23.291)	(20.794)	12.301
Profit/loss for the period	(15.323)	(16.463)	(53.229)	(50.565)	(31.485)
Total assets	740.023	773.705	773.705	740.023	761.981
Investments in property, plant and equipment	1.266	0	1.289	2.537	919
Equity	(61.162)	(104.399)	(104.399)	(61.162)	(11.947)
Ratios					
Gross margin (%)	7,1	7,9	6,4	8,0	6,8
Net margin (%)	(15,4)	(18,8)	(24,4)	(18,9)	(9,2)
Return on equity (%)	-	-	-	-	-
Equity ratio (%)	-	-	-	-	-
Return of assets (%)	(1,5)	-	-	(5,0)	(6,8)

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

Q3 2022

The consolidated revenue for Q3 2022 is DKK 99,7m and Operating loss (EBIT) for Q3 2022 is DKK -11,3m. 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 Q3 was DKK 11,5m.

At the end of Q3 2022 total assets was DKK 740,0 and total equity amounted to DKK -61,2m.

The financial results of Q3 2022 are in line with latest announcement.

Outlook

The outlook for the Group for 2022 is revenue growth in the area of 15-20% on 2021, and an EBITDA margin around 7% (adjusted for potential one-off effects). In addition, we expect cash flow generation from ordinary operating to be neutral.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q3 2022	Q3 2021	1/1-30/9 2022	1/1-30/9 2021	Year 2021
Revenue	4	99.731	87.788	267.395	243.797	340.917
Production costs ^A		(92.601)	(80.870)	(246.012)	(228.802)	(317.725)
Gross profit/(loss)		<u>7.130</u>	<u>6.918</u>	<u>21.382</u>	<u>14.995</u>	<u>23.192</u>
Distribution costs		(10.910)	(10.376)	(33.011)	(28.752)	(41.691)
Administrative costs ^B		(8.073)	(7.948)	(26.304)	(26.194)	(33.933)
Other operating income		602	306	719	382	443
Operating profit/(loss)		<u>(11.250)</u>	<u>(11.100)</u>	<u>(37.214)</u>	<u>(39.569)</u>	<u>(51.987)</u>
Financial income		795	(197)	1.390	262	54.724
Financial expenses ^C		(7.327)	(7.829)	(22.184)	(23.553)	(42.422)
Profit/(loss) before tax		<u>(17.783)</u>	<u>(19.126)</u>	<u>(58.008)</u>	<u>(62.860)</u>	<u>(39.686)</u>
Tax on profit/(loss) for the period ^D		2.460	2.662	7.443	9.631	8.201
Profit/(loss) for the period		<u>(15.323)</u>	<u>(16.463)</u>	<u>(50.565)</u>	<u>(53.229)</u>	<u>(31.485)</u>
Exchange rate adjustments, foreign companies		1.351	257	1.350	(457)	236
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		1.351	257	1.350	(457)	236
Total comprehensive income/(loss) for the period		<u>(13.972)</u>	<u>(16.206)</u>	<u>(49.215)</u>	<u>(53.686)</u>	<u>(31.249)</u>
Profit/(loss) for the period attributable to:						
Owners of the Company		<u>(15.323)</u>	<u>(16.463)</u>	<u>(50.565)</u>	<u>(53.229)</u>	<u>(31.485)</u>
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company		<u>(13.972)</u>	<u>(16.206)</u>	<u>(49.215)</u>	<u>(53.686)</u>	<u>(31.249)</u>

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

DKK'000	Q3 2022	Q3 2021	1/1-30/9 2022	1/1-30/9 2021	Year 2021
Depreciation on assets acquired (PPA)	11.433	12.333	34.357	37.041	48.757
Other expenses 1)	498	0	2.570	2.280	3.894
Other income 1)	-500	0	-500	0	0
Interest corporate bonds	5.518	6.652	16.405	19.810	20.849
Adjustments deferred tax related to PPA	(2.516)	(2.713)	(7.559)	(8.149)	(10.727)
	<u>14.434</u>	<u>16.272</u>	<u>45.274</u>	<u>50.982</u>	<u>62.774</u>

1) Other expenses-/income includes costs for restructuring and sale of land

Consolidated statement of financial position - Assets

DKK'000	30 September 2022	30 September 2021	31 December 2021
Goodwill	174.000	174.000	174.000
Completed development projects	25.707	21.855	27.167
Patents and licenses*	134.875	150.298	146.436
Brand	37.900	37.900	37.900
Customer relationship*	63.948	89.903	83.298
Intangible assets	436.429	473.956	468.800
Plant and machinery	28.146	31.400	30.366
Other fixtures and fittings, tools and equipment	4.484	4.323	3.793
Leasehold improvements	2.941	3.365	3.375
Finance lease	85.416	101.865	91.279
Property, plant and equipment	120.987	140.953	128.814
Deferred tax assets	0	0	0
Deposits	10.132	10.082	10.032
Other non-current assets	10.132	10.082	10.032
Non-current assets	567.548	624.905	607.646
Inventories**	62.276	58.051	56.602
Trade receivables	65.086	31.256	48.225
Contract work in progress**	19.901	32.469	24.512
Tax receivables	0	2.635	0
Other short-term receivables	6.741	4.910	2.760
Prepayments	3.677	1.771	1.172
Receivables	157.682	131.092	133.270
Cash	14.794	14.168	17.565
Assets as held for sale	0	3.540	3.500
Current assets	172.475	148.800	154.335
Assets	740.023	773.705	761.981

*) Decrease due to recurring amortization

**) Increase/Decrease due to normal operation

Consolidated statement of financial position– Equity and Liabilities

DKK'000	30 September 2022	30 September 2021	31 December 2021
Contributed capital	2.922	2.922	2.922
Other reserves	5.087	3.044	3.737
Retained earnings	(69.171)	(110.365)	(18.606)
Equity	(61.162)	(104.399)	(11.947)
Provisions for deferred tax	52.489	69.225	60.348
Other provisions	3.226	3.827	8.458
Corporate bonds	431.672	519.253	429.486
Finance lease liabilities	78.000	88.906	82.564
Other payables	8.598	6.874	8.328
Non-current liabilities	573.985	688.085	589.184
Current portion of long-term lease liabilities	10.250	11.186	10.950
Bank debt	49.060	70.186	36.364
Payable group company	276	0	28
Contract work, liabilities	77.250	12.817	19.403
Prepayment customers	10.663	15.766	43.917
Trade payables**	28.313	37.156	38.717
Income tax payable	18.174	0	9.017
Other payables	33.215	42.907	26.348
Current liabilities	227.201	190.019	184.744
Total liabilities	801.185	878.104	773.928
Equity and liabilities	740.023	773.705	761.981

Consolidated statement of changes in equity

Consolidated statement of changes 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	-	-	(53.229)	(53.229)
Other comprehensive income	-	(457)	-	(457)
Tax exempt contribution	-	-	-	-
Equity at 30 September 2021	<u>2.922</u>	<u>3.044</u>	<u>(110.365)</u>	<u>(104.399)</u>

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	-	-	(50.565)	(50.565)
Other comprehensive income	-	1.350	-	1.350
Tax exempt contribution	-	-	-	-
Equity at 30 September 2022	<u>2.922</u>	<u>5.087</u>	<u>(69.171)</u>	<u>(61.162)</u>

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

Consolidated statement of cash flows

DKK'000	YTD Sept 2022	YTD Sept 2021	Year 2021
Operating profit/loss	(37.214)	(39.569)	(51.988)
Amortisation, depreciation	48.498	52.566	68.319
Other provisions and payables	(2.193)	717	3.287
Working capital changes	(3.735)	(17.960)	5.063
Cash flows from ordinary operating activities	5.356	(4.247)	24.681
Financial income received	1.390	262	574
Financial expenses paid	(22.184)	(22.808)	(31.636)
Income taxes refunded/paid	12.437	0	0
Cash flows from operating activities	(3.001)	(26.793)	(6.381)
Acquisition etc. of intangible assets	(2.862)	(232)	(6.873)
Acquisition etc. of property, plant and equipment	(2.537)	(1.289)	(919)
Proceeds from disposal of financial fixed assets	0	0	48
Proceeds from disposal of property, plant and equipment	500	4.824	4.725
Cash flows from investing activities	(4.900)	3.303	(3.019)
Repayment of bank debt	12.696	28.656	(5.166)
Leasing	(7.566)	(8.042)	(10.316)
Tax exempt contribution received from parent	0	0	25.957
Cash flows from financing activities	5.130	20.614	10.475
Increase/decrease in cash and cash equivalents	(2.771)	(2.876)	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	14.794	13.614	17.565
Cash and cash equivalents at period end are composed of:			
Cash	14.794	13.614	17.565
Cash and cash equivalents end of the period	14.794	13.614	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 Q3 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	Q3 2022	Q3 2021	1/1-30/9 2022	1/1-30/9 2021
Sale of goods	59.464	38.529	164.800	144.235
Sale of service	1.507	1.442	5.442	4.344
Income from contract work in progress (turnkey projects)	38.760	47.817	97.153	95.218
Revenue	<u>99.731</u>	<u>87.788</u>	<u>267.395</u>	<u>243.797</u>

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	Revenue external customer			
DKK'000	Q3 2022	Q3 2021	1/1-30/9 2022	1/1-30/9 2021
Primary geographical markets				
Denmark	3.153	3.235	5.375	6.982
Europe	28.719	43.597	94.722	143.599
South- & North America	47.884	12.182	91.282	24.497
Asia	12.544	22.591	59.373	50.659
Middle East and Africa	7.413	6.134	16.616	17.931
Other markets	17	49	28	129
	<u>99.731</u>	<u>87.788</u>	<u>267.395</u>	<u>243.797</u>
Major products/service lines				
In-line flexo printing machines	65.654	61.492	167.649	155.395
Ancillary products	34.077	26.296	99.746	88.402
	<u>99.731</u>	<u>87.788</u>	<u>267.395</u>	<u>243.797</u>
Timing of revenue recognition				
Products and services transferred at a point in time	60.971	39.971	170.241	148.579
Products transferred over time	38.760	47.817	97.153	95.218
	<u>99.731</u>	<u>87.788</u>	<u>267.395</u>	<u>243.797</u>

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. The land was sold in Q3 2022

6. Financial instruments

DKK'000	30 September 2022	30 September 2021
Categories of financial instruments		
Deposits	10.132	10.082
Trade receivables	65.086	31.256
Other short-term receivables	6.741	4.910
Prepayments	3.677	1.771
Cash	14.794	14.168
Assets at amortized costs	100.431	62.187
Corporate bonds	431.672	519.253
Finance lease liabilities	88.250	100.093
Bank debt	49.060	70.186
Payable to group company	276	0
Trade payables	28.313	37.156
Other payables	33.215	42.907
Financial liabilities measured at amortized cost	630.786	769.595

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 89,8m 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.