Q1 2025 Quarterly Results

TRESU Investment Holding A/S

27 May 2025

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.

Questions can be directed to:

Stephan Plenz
CEO
Phone +45 2194 5480

Torben Børsting
CFO
Phone + 45 5130 2780

Executive summary

Q1 ‘25 results and order intake

- Q1 ’25 revenue and adj. EBITDA of DKK 76.5m and DKK 2.2m which were on level with plan for Q1.
- The order intake in Q1 was DKK 65.3m which was below budget.
  In the System and Customer Care business we have seen a positive trend in Q1 on order intake and are ahead of both plan and last year.
  We expect the grow to continue in 2025 for the 2 business segments.
  In the Machines & Units segment, we have continued seen customers’ investment decisions being postponed due to the uncertainty in the market.
  The pipeline for Machines & Unti segment have never been better and we expect to see order intake in the segment in second half of 2025.
  The low order intake in the Machine & Unit segment is based on market-wide slowdown and customers delaying investments rather than competitors winning market.
- Liquidity available is on the level of DKK 29.0m.
  The available liquidity is supportive for the plans for 2025.
- Further actions has been taken to improve results and liquidity by accelerating commercial activities.

Outlook 2025

- Order book of DKK 137.6m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2025 is revenue growth of 0% to 10% and the adj. EBITDA margin to be 0 to 5% as well as a positive cash flow from operating activities.

Q1 ’25 result

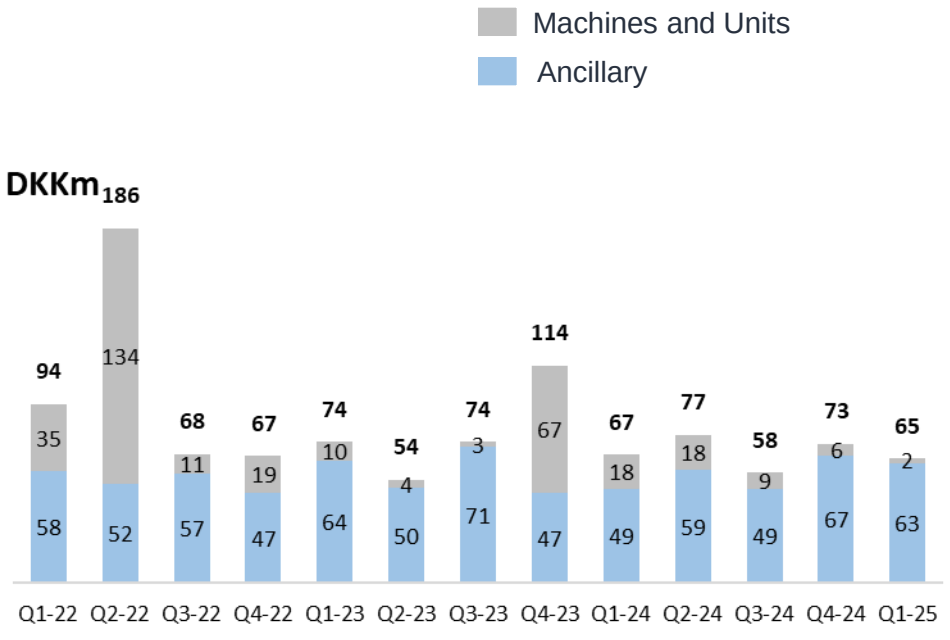
DKKm	Q1 2025	Q1 2024	YTD 2025
Revenue	**76,5**	**85,3**	**76,5**
Production costs	(68,3)	(76,5)	(68,3)
Gross profit/(loss)	**8,2**	**8,8**	**8,2**
Distribution costs	(11,2)	(10,0)	(11,2)
Administrative costs	(8,1)	(8,9)	(8,1)
Other operating income	0,1	0,1	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(11,0)**	**(10,0)**	**(11,0)**
Adjustments			
D&A	2,0	1,9	2,0
NRI	0,0	0,0	0,0
PPA depreciations	8,7	9,5	8,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,4	2,5
Adjusted EBITDA	**2,2**	**3,8**	**2,2**

Comments

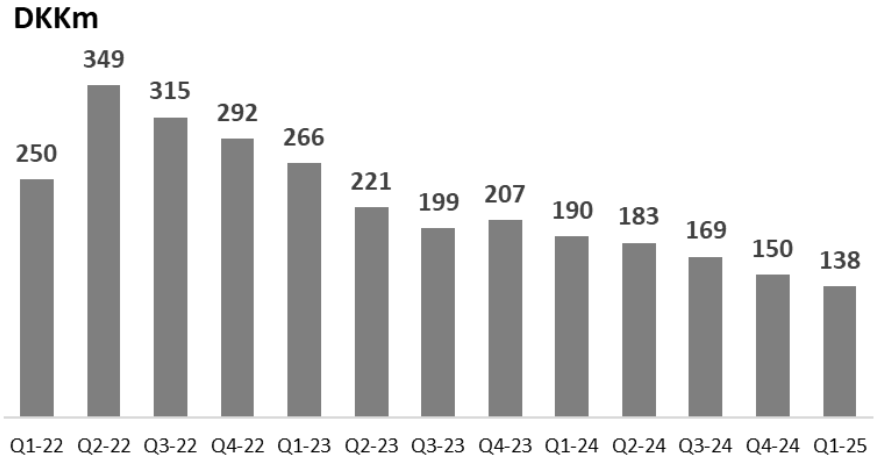
- Q1 ’25 revenue and adj. EBITDA of DKK 76.5m and DKK 2.2m (2.9% margin).
- The lower Revenue in 2025 versus 2024 was based on the low order intake in 2024 in Machines & Unit segment and thereby low order backlog beginning of 2025.
- Liquidity is available for DKK 29.0m in Q1 ’25 (DKK 51.7m in Q4 ’24). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2025

2025 Key metrics		Drivers
Revenue growth	**0 to 10%** (2024: DKK 340)	• Develop pipeline on capital sales • Ancillary Systems to OEM customers • Aftermarket & Service growth
Adj. EBITDA margin	**0 to 5%** (2024: 0,0%)	• Project execution • Cost consciousness, scalability • Supply chain efficiencies
Available liquidity	Positive cash flow generation from ordinary operating activities	• EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q1 2025	Q4 2024	YTD 2025
Revenue	**76,5**	**94,3**	**76,5**
Production costs	(68,3)	(140,5)	(68,3)
Gross profit/(loss)	**8,2**	**(46,2)**	**8,2**
Distribution costs	(11,2)	(9,0)	(11,2)
Administrative costs	(8,1)	(13,6)	(8,1)
Other operating income	0,1	0,9	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(11,0)**	**(67,9)**	**(11,0)**
Financial income	0,0	0,0	0,0
Financial expenses	(13,5)	(15,7)	(13,5)
Profit/(loss) before tax	**(24,5)**	**(83,6)**	**(24,5)**
Tax on profit/(loss) for the period	1,9	11,4	1,9
Profit/(loss) for the period	**(22,6)**	**(72,2)**	**(22,6)**

Statement of financial position

Assets, DKKm	Mar-25	Dec-24
Completed development projects	25,1	24,6
Patents and licenses	57,6	61,5
Brand	22,9	22,9
Customer relationship	4,7	8,9
Intangible assets	**110,3**	**117,9**
Plant and machinery	14,2	15,1
Other fixtures and fittings, tools and equipment	2,1	2,2
Leasehold improvements	1,7	1,8
Finance lease	71,8	74,0
Property, plant and equipment	**89,8**	**93,1**
Deposits	10,2	10,2
Other non-current assets	**10,2**	**10,2**
Non-current assets	**210,3**	**221,2**
Inventories	62,2	52,6
Trade receivables	39,7	36,9
Contract work in progress	8,8	6,1
Receivables group company	0,0	0,0
Tax receivables	2,2	2,3
Other short-term receivables	4,3	4,3
Prepayments	4,8	2,5
Receivables	**122,0**	**104,7**
Cash	4,3	5,6
Current assets	**126,3**	**110,3**
Assets	**336,6**	**331,5**

Liabilities, DKKm	Mar-25	Dec-24
Contributed capital	2,9	2,9
Other reserves	2,8	3,3
Retained earnings	(519,6)	(497,0)
Equity	**(513,8)**	**(490,7)**
Provisions for deferred tax	15,6	17,6
Corporate bonds	494,9	485,8
Finance lease liabilities	64,7	67,0
Payable to group enterprises	73,1	71,3
Other payables	9,0	8,9
Non-current liabilities	**657,3**	**650,6**
Current portion of long-term lease liabilities	11,1	11,1
Bank debt	87,4	65,9
Payable group company	0,2	0,2
Contract liabilities	9,7	22,3
Other provisions	3,7	3,9
Prepayment customers	20,5	16,5
Trade payables	33,9	27,0
Income tax payable	0,0	0,4
Other payables	26,8	24,4
Current liabilities	**193,0**	**171,7**
Total liabilities	**850,4**	**822,3**
Equity and liabilities	**336,6**	**331,5**

Statement of cash flows

DKKm	Q1 2025	Q4 2024	YTD 2025
Operating profit/loss	(11,0)	(67,9)	(11,0)
Amortisation, depreciation	10,8	24,1	10,8
Impairment losses	0,0	45,0	0,0
Other provisions	(7,4)	(10,0)	(7,4)
Working capital changes	(9,3)	27,9	(9,3)
Cash flows from ordinary operating activities	**(16,9)**	**19,1**	**(16,9)**
Financial income received	0,0	(0,5)	0,0
Financial expenses paid	(1,3)	(2,2)	(1,3)
Income taxes refunded/paid	0,0	8,3	0,0
Cash flows from operating activities	**(18,2)**	**24,7**	**(18,2)**
Acquisition etc. of intangible assets	(2,0)	(4,0)	(2,0)
Acquisition etc. of property, plant and equipment	0,0	(0,5)	0,0
Cash flows from investing activities	**(2,0)**	**(4,6)**	**(2,0)**
Proceeds from (repayments of) related party borrowings	0,0	6,8	0,0
Leasing	(2,5)	(2,4)	(2,5)
Repayment of bank debt	21,4	(29,2)	21,4
Cash flows from financing activities	**18,9**	**(24,8)**	**18,9**
Increase/decrease in cash and cash equivalents	**(1,3)**	**(4,7)**	**(1,3)**
Cash and cash equivalents at the beginning of the period	5,6	10,3	5,6
Cash and cash equivalents end of the period	**4,3**	**5,6**	**4,3**
Cash	4,3	5,6	4,3
Cash and cash equivalents end of the period	**4,3**	**5,6**	**4,3**

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q1 2025

Contents

Statement by the Board of Directors and the Executive Board on the interim financial report 3
Management review 4
Consolidated statement of profit or loss and other comprehensive income 6
Consolidated statement of financial position - Assets 8
Consolidated statement of financial position– Equity and Liabilities 9
Consolidated statement of changes in equity 10
Consolidated statement of cash flows 11
Notes to the consolidated interim financial statements 12

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 to 31 March 2025.

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 2025 and the results of their operations and cash flows for the period from 1 January 2025 to 31 March 2025.

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 2024.

Kolding, Denmark, 27 May 2025

Executive Board

Stephan Plenz	Torben Børsting
CEO	CFO

Board of Directors

Jean-Marc Lechêne	Ola Harald Erici	Stephan Plenz
Chairman		

Søren Dan Johansen

Management review

	Q1 2025	Q1 2024	1/1-31/3 2025	1/1-31/3 2024	Year 2024
Key figures (DKK'000)					
Revenue	76.470	85.283	76.470	85.283	388.781
Gross profit/loss	8.133	8.829	8.133	8.829	(108.676)
Operating profit/loss	(10.982)	(10.060)	(10.982)	(10.060)	(188.939)
Net financials	(13.465)	(13.905)	(13.465)	(13.905)	(50.471)
Profit/loss for the period	(22.553)	(21.929)	(22.553)	(21.929)	(215.231)
Total assets	336.578	479.289	336.578	479.289	331.537
Investments in property, plant and equipment	0	200	0	200	1.698
Equity	(513.790)	(366.323)	(513.790)	(366.323)	(490.742)
Ratios					
Gross margin (%)	10,6	10,4	10,6	10,4	(28,0)
Net margin (%)	(29,5)	(25,7)	(29,5)	(25,7)	(55,4)
Return of assets (%)	(3,3)	(2,1)	(3,3)	(2,1)	(57,0)

Ratios	**Calculation formula**	
Gross margin (%)	Gross profit x 100 / Revenue	The entity's operating gearing.
Net margin (%)	Profit/loss for the year x 100 / Revenue	The entity's operating profitability.
Return of assets (%)	Profit before financial income and expenses x 100 / Total assets	Profit from invested capital

Q1 2025

The consolidated revenue for Q1 2025 is DKK 76.5m and Operating loss (EBIT) is DKK 11.0m. 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 8.7m.

At the end of Q1 2025 total assets was DKK 336.6 and total equity amounted to DKK -513.8m.

The financial results of Q1 2025 are below expectations for 2025 but within guidance for 2025.

Outlook

The outlook for the Group for 2025 is revenue growth of 0 to 10% on 2024, and an EBITDA margin of 0-5% (adjusted for potential one-off effects). In addition, we expect cash flow generation from ordinary operating to be positive for 2025.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q1 2025	Q1 2024	1/1-31/3 2025	1/1-31/3 2024	Year 2024
Revenue	4	76.470	85.283	76.470	85.283	388.781
Production costs [A]		(68.337)	(76.454)	(68.337)	(76.454)	(497.457)
Gross profit/(loss)		**8.133**	**8.829**	**8.133**	**8.829**	**(108.676)**
Distribution costs		(11.157)	(10.020)	(11.157)	(10.020)	(42.434)
Administrative costs [B]		(8.098)	(8.944)	(8.098)	(8.944)	(37.763)
Other operating income		140	75	140	75	(65)
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		**(10.982)**	**(10.060)**	**(10.982)**	**(10.060)**	**(188.939)**
Financial income		12	146	12	146	3.719
Financial expenses [C]		(13.477)	(14.051)	(13.477)	(14.051)	(54.189)
Profit/(loss) before tax [D]		**(24.447)**	**(23.965)**	**(24.447)**	**(23.965)**	**(239.410)**
Tax on profit/(loss) for the period		1.894	2.036	1.894	2.036	24.178
Profit/(loss) for the period		**(22.553)**	**(21.929)**	**(22.553)**	**(21.929)**	**(215.231)**
Exchange rate adjustments, foreign companies		495	373	495	373	(924)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		495	373	495	373	(924)
Total comprehensive income/(loss) for the period		**(22.058)**	**(21.556)**	**(22.058)**	**(21.556)**	**(216.155)**

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

DKK'000	**Q1 2025**	**Q1 2024**	**1/1-31/3 2025**	**1/1-31/3 2024**	**Year 2024**
Depreciation on assets acquired (PPA)	8.743	9.508	8.743	9.508	85.811
Other expenses 1)	924	819	924	819	3.775
Other income 1)	0	0	0	0	0
Interest corporate bonds	8.214	9.605	8.214	9.605	37.734
Adjustments deferred tax related to PPA	(1.924)	(2.092)	(1.924)	(2.092)	(15.578)
Total	**15.958**	**17.840**	**15.958**	**17.840**	**111.742**

1) Other expenses-/income includes costs for redemption of bonds.

Consolidated statement of financial position - Assets

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Completed development projects	25.094	21.819	24.561
Patents and licenses	57.612	98.754	61.450
Brand	22.900	37.900	22.900
Customer relationship	4.679	22.780	8.878
Intangible assets	**110.285**	**181.253**	**117.789**
Plant and machinery	14.233	21.249	15.098
Other fixtures and fittings, tools and equipment	2.070	5.229	2.228
Leasehold improvements	1.743	2.043	1.807
Finance lease	71.716	80.180	74.005
Property, plant and equipment	**89.762**	**108.701**	**93.138**
Deposits	10.245	10.192	10.248
Other non-current assets	**10.245**	**10.192**	**10.248**
Non-current assets	**210.292**	**300.146**	**221.175**
Inventories	**62.210**	**81.951**	**52.560**
Trade receivables	39.727	53.640	36.935
Contract work in progress	8.822	16.233	6.084
Payable group company	0	482	0
Tax receivables	2.195	16.774	2.320
Other short-term receivables	4.208	3.773	4.369
Prepayments	4.779	2.148	2.522
Receivables	**59.731**	**93.050**	**52.230**
Cash	**4.345**	**4.142**	**5.572**
Current assets	**126.286**	**179.143**	**110.362**
Assets	**336.578**	**479.289**	**331.537**

Consolidated statement of financial position– Equity and Liabilities

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Contributed capital	2.925	2.925	2.925
Other reserves	2.842	2.390	3.337
Retained earnings	(519.557)	(371.638)	(497.004)
Equity	**(513.790)**	**(366.323)**	**(490.742)**
Provisions for deferred tax	15.645	35.595	17.568
Corporate bonds	494.900	454.854	485.765
Finance lease liabilities	64.709	72.974	66.964
Intercompany liabilities	73.099	66.467	71.340
Other payables	8.970	8.853	8.926
Non-current liabilities	**657.323**	**638.743**	**650.563**
Current portion of long-term lease liabilities	11.073	10.940	11.112
Bank debt	87.375	92.387	65.923
Payable group company	156	248	248
Contract work, liabilities	9.650	32.069	22.296
Other provisions	3.655	4.797	3.860
Prepayment customers	20.480	10.189	16.475
Trade payables	33.880	33.202	27.045
Income tax payable	0	278	368
Other payables	26.776	22.759	24.389
Current liabilities	**193.045**	**206.869**	**171.716**
Total liabilities	**850.368**	**845.612**	**822.279**
Equity and liabilities	**336.578**	**479.289**	**331.537**

Consolidated statement of changes in equity

Consolidated statement of changes equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2025	2.925	3.337	(497.004)	(490.742)
Profit for the period	0	0	(22.553)	(22.553)
Other comprehensive income	0	(495)	0	(495)
Capital increase	0	0	0	0
Equity at 31 March 2025	2.925	2.842	(519.557)	(513.790)

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2024	2.925	2.390	(350.080)	(344.765)
Profit for the period	0	0	(146.924)	(146.924)
Other comprehensive income	0	947	0	947
Capital increase	0	0	0	0
Equity at 31 December 2024	2.925	3.337	(497.004)	(490.742)

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

Consolidated statement of cash flows

DKK'000	YTD Q1 2025	YTD Q1 2024	YTD 2024
Operating profit/loss	(10.982)	(10.061)	(106.147)
Amortisation, depreciation	10.773	11.397	57.951
Impairment losses	0	0	45.000
Other provisions and payables	(7.400)	0	(9.012)
Working capital changes	(9.357)	(46.414)	(1.123)
Cash flows from ordinary operating activities	**(16.966)**	**(45.078)**	**(13.331)**
Financial income received	12	146	5
Financial expenses paid	(1.293)	(1.828)	(6.916)
Income taxes refunded/paid	0	0	12.010
Cash flows from operating activities	**(18.247)**	**(46.760)**	**(8.232)**
Acquisition etc. of intangible assets	(1.956)	(2.000)	(10.498)
Acquisition etc. of property, plant and equipment	0	(200)	(1.698)
Acquisition etc. of financial fixed assets	0	0	(54)
Cash flows from investing activities	**(1.956)**	**(2.200)**	**(12.250)**
Proceeds from (repayments of) related party borrowings	0	0	6.848
Leasing	(2.476)	(2.470)	(9.766)
Repayment of bank debt	21.452	51.597	24.997
Capital increase	0	0	0
Cash flows from financing activities	**18.976**	**49.127**	**22.079**
Increase/decrease in cash and cash equivalents	**(1.227)**	**167**	**1.597**
Cash and cash equivalents at the beginning of the period	5.572	3.975	3.975
Cash and cash equivalents end of the period	**4.345**	**4.142**	**5.572**
Cash and cash equivalents at period end are composed of:			
Cash	4.345	4.142	5.572
Cash and cash equivalents end of the period	**4.345**	**4.142**	**5.572**

Notes to the consolidated interim financial statements

Overview notes

1. Basis of preparation 13
2. Changes in significant accounting policies 13
3. Use of estimates and judgement 13
4. Revenue 14
5. Financial instruments 15
6. Commitments and contingencies 16
7. Related parties 16
8. Subsequent events 16
9. Accounting policies 16

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 2025 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 2024 ('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 2025	Q1 2024	YTD Q1 2025	YTD Q1 2024
Major products/service lines				
Machines & Units	46.624	42.739	46.624	42.739
Ancillary products	29.846	42.544	29.846	42.544
	76.470	**85.283**	**76.470**	**85.283**

Disaggregation of revenue

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

DKK'000	Q1 2025	Q1 2024	YTD Q1 2025	YTD Q1 2024
Revenue split by geography				
Denmark	422	572	422	572
Germany	9.066	18.925	9.066	18.924
Europe	16.820	19.762	16.820	19.761
USA	33.860	30.289	33.860	30.288
South- & North America	3.996	4.664	3.996	4.664
Asia	9.839	6.494	9.839	6.494
Middle East and Africa	2.467	4.580	2.467	4.580
	76.470	**85.286**	**76.470**	**85.283**
Timing of revenue recognition				
Products and services transferred at a point in time	54.640	64.300	54.640	64.299
Products transferred over time	21.830	20.983	21.830	20.983
	76.470	**85.283**	**76.470**	**85.282**

5. Financial instruments

DKK'000	31/Mar/25	31/Mar/24
Categories of financial instruments		
Deposits	10.245	10.192
Trade receivables	39.727	54.122
Other short-term receivables	4.208	3.773
Cash	4.345	4.142
Assets at amortized costs	**58.525**	**72.229**
Corporate bonds	494.900	454.854
Finance lease liabilities	75.782	83.914
Non-current other payables	8.970	8.853
Bank debt	87.375	92.387
Payable to group company	73.255	66.715
Trade payables	33.880	33.202
Other payables	26.776	22.759
Financial liabilities measured at amortized cost	**800.938**	**762.684**

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 2024.

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 75.3m 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 2024.