Q2 2025 Quarterly Results

TRESU Investment Holding A/S

26 August 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

Executive summary

Q2 ‘25 results and order intake

- Q2 ’25 revenue and adj. EBITDA of DKK 68.4m and DKK 3.9m which were below plan for Q2.
- The order intake in Q2 was DKK 51.8m which was below budget.
  In the System and Customer Care business we have seen a slow down in Q2 on order intake and are close to plan YTD but both ahead of last year.
  We expect both business segments to be on plan for FY 2025.
  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 & Units segment continue to grow and 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 13.4m.
  The available liquidity is supportive for the plans for 2025.

Outlook 2025

- Order book of DKK 121.5m 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.

Q2 ’25 result

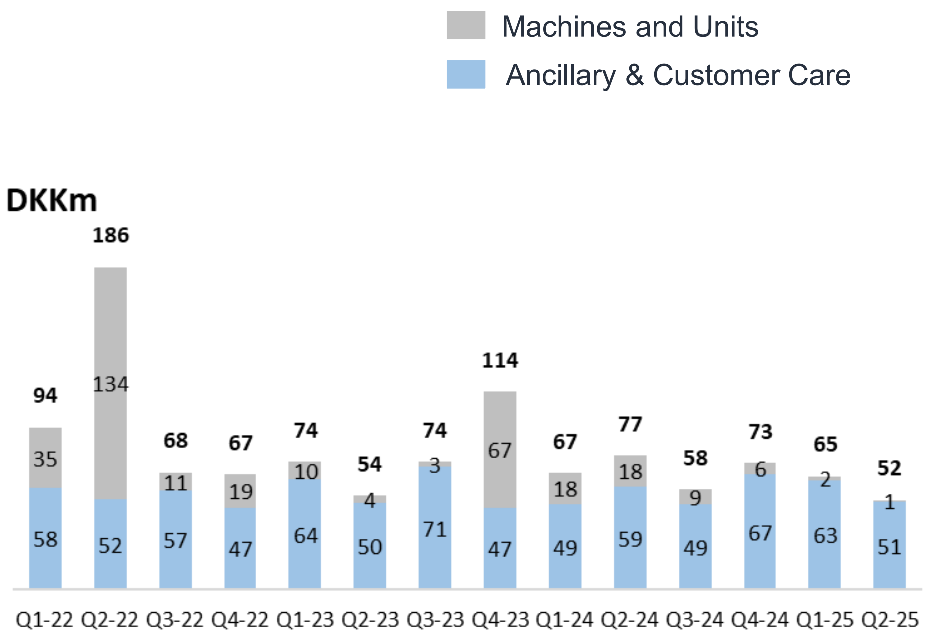
DKKm	Q2 2025	Q2 2024	YTD 2025
Revenue	**68,4**	**85,5**	**144,9**
Production costs	(57,7)	(77,9)	(126,1)
Gross profit/(loss)	**10,7**	**7,6**	**18,8**
Distribution costs	(9,3)	(12,7)	(20,4)
Administrative costs	(7,8)	(9,8)	(15,9)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(6,4)**	**(14,9)**	**(17,4)**
Adjustments			
D&A	2,4	1,9	4,4
NRI	0,0	0,0	0,0
PPA depreciations	5,5	9,5	14,2
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,4	2,4	4,9
Adjusted EBITDA	**3,9**	**(1,1)**	**6,1**

Comments

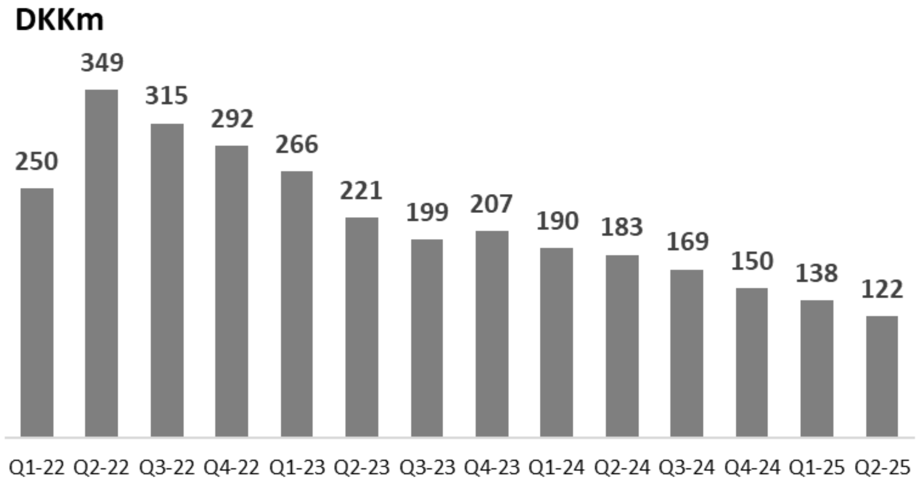
- Q2 ’25 revenue and adj. EBITDA of DKK 68.4m and DKK 3.9m (5.7% margin).
- The lower Revenue in 2025 versus 2024 was due to the low order intake in 2024 and thereby low order backlog beginning of 2025 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 13.4m in Q2 ’25 (DKK 29.0m in Q1 ’25). 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	Q2 2025	Q4 2024	YTD 2025
Revenue	**68,4**	**94,3**	**144,9**
Production costs	(57,7)	(140,5)	(126,1)
Gross profit/(loss)	**10,7**	**(46,2)**	**18,8**
Distribution costs	(9,3)	(9,1)	(20,4)
Administrative costs	(7,8)	(13,6)	(15,9)
Other operating income	0,0	0,9	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(6,4)**	**(68,0)**	**(17,4)**
Financial income	0,0	0,0	0,0
Financial expenses	(14,1)	(15,7)	(27,6)
Profit/(loss) before tax	**(20,5)**	**(83,7)**	**(45,0)**
Tax on profit/(loss) for the period	1,2	11,4	3,1
Profit/(loss) for the period	**(19,3)**	**(72,3)**	**(41,9)**

Statement of financial position

Assets, DKKm	Jun-25	Dec-24
Completed development projects	24,4	24,6
Patents and licenses	53,7	61,5
Brand	22,9	22,9
Customer relationship	3,8	8,9
Intangible assets	**104,8**	**117,9**
Plant and machinery	14,0	15,1
Other fixtures and fittings, tools and equipment	1,9	2,2
Leasehold improvements	2,1	1,8
Finance lease	68,9	74,0
Property, plant and equipment	**86,9**	**93,1**
Deposits	10,2	10,2
Other non-current assets	**10,2**	**10,2**
Non-current assets	**201,9**	**221,2**
Inventories	70,7	52,6
Trade receivables	31,0	36,9
Contract work in progress	18,9	6,1
Tax receivables	2,2	2,3
Other short-term receivables	3,1	4,3
Prepayments	2,9	2,5
Receivables	**128,8**	**104,7**
Cash	3,7	5,6
Current assets	**132,5**	**110,3**
Assets	**334,4**	**331,5**

Liabilities, DKKm	Jun-25	Dec-24
Contributed capital	2,9	2,9
Other reserves	1,4	3,3
Retained earnings	(538,9)	(497,0)
Equity	**(534,6)**	**(490,7)**
Provisions for deferred tax	14,5	17,6
Corporate bonds	503,6	485,8
Finance lease liabilities	62,2	67,0
Payable to group enterprises	74,9	71,3
Other payables	9,1	8,9
Non-current liabilities	**664,2**	**650,6**
Current portion of long-term lease liabilities	10,9	11,1
Bank debt	102,3	65,9
Payable group company	0,1	0,2
Contract liabilities	8,6	22,3
Other provisions	3,6	3,9
Prepayment customers	20,1	16,5
Trade payables	32,5	27,0
Income tax payable	0,0	0,4
Other payables	26,5	24,4
Current liabilities	**204,7**	**171,7**
Total liabilities	**868,9**	**822,3**
Equity and liabilities	**334,4**	**331,5**

TRESU

Statement of cash flows

DKKm	Q2 2025	Q4 2024	YTD 2025
Operating profit/loss	(6,4)	(67,9)	(17,4)
Amortisation, depreciation	7,8	24,1	18,5
Impairment losses	0,0	45,0	0,0
Other provisions	2,2	(10,0)	(5,2)
Working capital changes	(16,7)	27,9	(26,0)
Cash flows from ordinary operating activities	**(13,1)**	**19,1**	**(30,1)**
Financial income received	0,0	(0,5)	0,0
Financial expenses paid	(1,5)	(2,2)	(2,8)
Income taxes refunded/paid	0,0	8,3	0,0
Cash flows from operating activities	**(14,6)**	**24,7**	**(32,9)**
Acquisition etc. of intangible assets	(1,5)	(4,0)	(3,4)
Acquisition etc. of property, plant and equipment	(1,1)	(0,5)	(1,1)
Cash flows from investing activities	**(2,6)**	**(4,6)**	**(4,5)**
Proceeds from (repayments of) related party borrowings	0,0	6,8	0,0
Leasing	(2,4)	(2,4)	(4,9)
Repayment of bank debt	19,0	(29,2)	40,4
Cash flows from financing activities	**16,6**	**(24,8)**	**35,5**
Increase/decrease in cash and cash equivalents	**(0,6)**	**(4,7)**	**(1,9)**
Cash and cash equivalents at the beginning of the period	4,3	10,3	5,6
Cash and cash equivalents end of the period	**3,7**	**5,6**	**3,7**
Cash	3,7	5,6	3,7
Cash and cash equivalents end of the period	**3,7**	**5,6**	**3,7**

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q2 2025

Contents

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 April to 30 June 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 30 June 2025 and the results of their operations and cash flows for the period from 1 April 2025 to 30 June 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, 26 August 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

	Q2 2025	Q2 2024	1/1-30/6 2025	1/1-30/6 2024	Year 2024
Key figures (DKK'000)					
Revenue	68.407	85.474	144.877	170.757	388.781
Gross profit/loss	10.692	7.528	18.825	16.357	(108.676)
Operating profit/loss	(6.405)	(14.966)	(17.387)	(25.026)	(188.939)
Net financials	(14.115)	(14.226)	(27.580)	(28.131)	(50.471)
Profit/loss for the period	(19.351)	(27.142)	(41.904)	(49.071)	(215.231)
Total assets	334.460	447.160	334.460	447.160	331.537
Investments in property, plant and equipment	1.122	700	1.122	900	1.698
Equity	(534.568)	(393.380)	(534.568)	(393.380)	(490.742)
Ratios					
Gross margin (%)	15,6	8,8	13,0	9,6	(28,0)
Net margin (%)	(28,3)	(31,8)	(28,9)	(28,7)	(55,4)
Return of assets (%)	(1,9)	(3,3)	(5,2)	(5,6)	(57,0)

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

Q2 2025

The consolidated revenue for Q2 2025 is DKK 68.4m and Operating loss (EBIT) is DKK 6.4m. 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 Q2 was DKK 5.4m.

At the end of Q2 2025 total assets was DKK 334.5 and total equity amounted to DKK -534.6m.

The financial results of Q2 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	Q2 2025	Q2 2024	1/1-30/6 2025	1/1-30/6 2024	Year 2024
Revenue	4	68.407	85.474	144.877	170.757	388.781
Production costs [A]		(57.715)	(77.946)	(126.052)	(154.400)	(497.457)
Gross profit/(loss)		**10.692**	**7.528**	**18.825**	**16.357**	**(108.676)**
Distribution costs		(9.293)	(12.713)	(20.450)	(22.733)	(42.434)
Administrative costs [B]		(7.804)	(9.781)	(15.902)	(18.725)	(37.763)
Other operating income		0	0	140	75	(65)
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		**(6.405)**	**(14.966)**	**(17.387)**	**(25.026)**	**(188.939)**
Financial income		0	194	12	340	3.719
Financial expenses [C]		(14.115)	(14.420)	(27.592)	(28.471)	(54.189)
Profit/(loss) before tax [D]		**(20.520)**	**(29.192)**	**(44.967)**	**(53.157)**	**(239.410)**
Tax on profit/(loss) for the period		1.169	2.050	3.063	4.086	24.178
Profit/(loss) for the period		**(19.351)**	**(27.142)**	**(41.904)**	**(49.071)**	**(215.231)**
Exchange rate adjustments, foreign companies		(2.417)	84	(1.922)	457	(924)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		(2.417)	84	(1.922)	457	(924)
Total comprehensive income/(loss) for the period		**(21.768)**	**(27.058)**	**(43.826)**	**(48.614)**	**(216.155)**

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

DKK'000	**Q2 2025**	**Q2 2024**	**1/1-30/6 2025**	**1/1-30/6 2024**	**Year 2024**
Depreciation on assets acquired (PPA)	5.414	9.529	14.158	19.037	85.811
Other expenses 1)	808	551	1.732	1.370	3.775
Other income 1)	0	0	0	0	0
Interest corporate bonds	7.919	9.560	16.133	19.165	37.734
Adjustments deferred tax related to PPA	(1.191)	(2.096)	(3.115)	(4.188)	(15.578)
Total	**12.950**	**17.543**	**28.908**	**35.384**	**111.742**

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

Consolidated statement of financial position - Assets

DKK'000	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Completed development projects	24.381	22.518	24.561
Patents and licenses	53.736	94.900	61.450
Brand	22.900	37.900	22.900
Customer relationship	3.798	18.146	8.878
Intangible assets	**104.815**	**173.464**	**117.789**
Plant and machinery	14.013	20.222	15.098
Other fixtures and fittings, tools and equipment	1.916	5.598	2.228
Leasehold improvements	2.122	1.894	1.807
Finance lease	68.920	77.797	74.005
Property, plant and equipment	**86.971**	**105.511**	**93.138**
Deposits	10.236	10.192	10.248
Other non-current assets	**10.236**	**10.192**	**10.248**
Non-current assets	**202.022**	**289.167**	**221.175**
Inventories	**70.663**	**78.725**	**52.560**
Trade receivables	30.964	43.577	36.935
Contract work in progress	18.946	7.109	6.084
Payable group company	0	234	0
Tax receivables	2.195	16.774	2.320
Other short-term receivables	3.018	3.335	4.369
Prepayments	2.909	3.211	2.522
Receivables	**58.032**	**74.240**	**52.230**
Cash	**3.743**	**5.028**	**5.572**
Current assets	**132.438**	**157.993**	**110.362**
Assets	**334.460**	**447.160**	**331.537**

Consolidated statement of financial position– Equity and Liabilities

DKK'000	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Contributed capital	2.925	2.925	2.925
Other reserves	1.415	2.390	3.337
Retained earnings	(538.908)	(398.695)	(497.004)
Equity	**(534.568)**	**(393.380)**	**(490.742)**
Provisions for deferred tax	14.454	33.499	17.568
Corporate bonds	503.626	464.834	485.765
Finance lease liabilities	62.193	70.789	66.964
Intercompany liabilities	74.877	68.079	71.340
Other payables	9.063	8.888	8.926
Non-current liabilities	**664.213**	**646.089**	**650.563**
Current portion of long-term lease liabilities	10.915	10.910	11.112
Bank debt	102.345	80.251	65.923
Payable group company	145	0	248
Contract work, liabilities	8.564	35.460	22.296
Other provisions	3.617	4.776	3.860
Prepayment customers	20.118	16.514	16.475
Trade payables	32.522	20.690	27.045
Income tax payable	0	119	368
Other payables	26.589	25.731	24.389
Current liabilities	**204.815**	**194.451**	**171.716**
Total liabilities	**869.028**	**840.540**	**822.279**
Equity and liabilities	**334.460**	**447.160**	**331.537**

Consolidated statement of changes in 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	(41.904)	(41.904)
Other comprehensive income	0	(1.922)	0	(1.922)
Capital increase	0	0	0	0
Equity at 30 June 2025	2.925	1.415	(538.908)	(534.568)

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 Q2 2025**	**YTD Q2 2024**	**YTD 2024**
Operating profit/loss	(17.387)	(25.027)	(106.147)
Amortisation, depreciation	18.529	22.807	57.951
Impairment losses	0	0	45.000
Other provisions and payables	(5.170)	0	(9.012)
Working capital changes	(26.101)	(23.545)	(1.123)
Cash flows from ordinary operating activities	**(30.129)**	**(25.765)**	**(13.331)**
Financial income received	12	340	5
Financial expenses paid	(2.802)	(3.100)	(6.916)
Income taxes refunded/paid	0	0	12.010
Cash flows from operating activities	**(32.919)**	**(28.525)**	**(8.232)**
Acquisition etc. of intangible assets	(3.428)	(4.100)	(10.498)
Acquisition etc. of property, plant and equipment	(1.122)	(900)	(1.698)
Acquisition etc. of financial fixed assets	0	0	(54)
Cash flows from investing activities	**(4.550)**	**(5.000)**	**(12.250)**
Proceeds from (repayments of) related party borrowings	0	0	6.848
Leasing	(4.917)	(4.945)	(9.766)
Repayment of bank debt	40.557	39.537	24.997
Cash flows from financing activities	**35.640**	**34.592**	**22.079**
Increase/decrease in cash and cash equivalents	**(1.829)**	**1.067**	**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	**3.743**	**5.042**	**5.572**
Cash and cash equivalents at period end are composed of:			
Cash	3.743	5.042	5.572
Cash and cash equivalents end of the period	**3.743**	**5.042**	**5.572**

Notes to the consolidated interim financial statements
Overview notes

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 Q2 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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Major products/service lines				
Machines & Units	39.363	56.866	85.987	99.605
Ancillary products	29.044	28.608	58.890	71.152
	68.407	**85.474**	**144.877**	**170.757**

Disaggregation of revenue

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

DKK'000	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Revenue split by geography				
Denmark	490	526	912	1.098
Germany	10.989	8.178	20.055	27.102
Europe	14.070	17.732	30.890	37.493
USA	23.577	42.555	57.437	72.843
South- & North America	7.609	3.324	11.605	7.988
Asia	8.179	7.893	18.018	14.387
Middle East and Africa	3.493	5.266	5.960	9.846
	68.407	**85.474**	**144.877**	**170.757**
Timing of revenue recognition				
Products and services transferred at a point in time	54.642	59.793	109.282	124.093
Products transferred over time	13.765	25.681	35.595	46.664
	68.407	**85.474**	**144.877**	**170.757**

5. Financial instruments

DKK'000	**30/Jun/25**	**30/Jun/24**
Categories of financial instruments		
Deposits	10.236	10.192
Trade receivables	30.964	43.811
Other short-term receivables	3.018	3.335
Cash	3.743	5.028
Assets at amortized costs	**47.961**	**62.366**
Corporate bonds	503.626	464.834
Finance lease liabilities	73.108	81.699
Non-current other payables	9.063	8.888
Bank debt	102.345	80.251
Payable to group company	75.022	68.079
Trade payables	32.522	20.690
Other payables	26.589	25.731
Financial liabilities measured at amortized cost	**822.275**	**750.172**

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.

6. 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 73.1m for this period.

7. 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

8. Subsequent events

No subsequent events.

9. 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.