

Q1 2026 Quarterly Results

TRESU Investment Holding A/S

27 May 2026

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

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Executive summary

2026 results and order intake

- Q1 '26 revenue of DKK 55.9m and adj. EBITDA of DKK 0.4m which were in line with expectation.
- The order intake in Q1 was DKK 73.4m which was below expectation due to continued delay in investment decision in the Machines & Units segment.
- Liquidity available is on the level of DKK 22.4m.
The available liquidity is supportive for the plans for 2026.

Outlook 2026

- Order book of DKK 122.5m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2026 is revenue growth of 0% to 10% and the adj. EBITDA margin to be 2% to 8% as well as a positive cash flow from operating activities.

Q1 '26 result

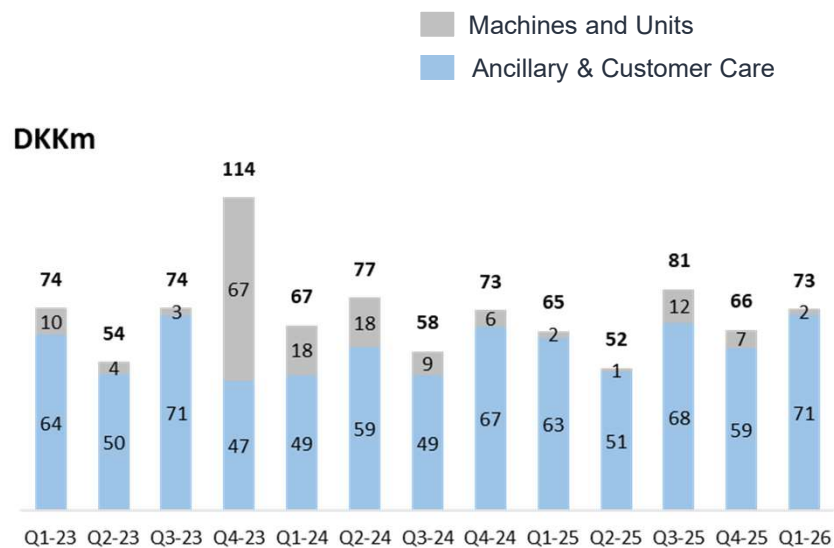
DKKm	Q1 2026	Q1 2025	YTD 2026
Revenue	55,9	76,5	55,9
Production costs	(48,3)	(68,3)	(48,4)
Gross profit/(loss)	7,6	8,2	7,5
Distribution costs	(8,9)	(11,2)	(8,7)
Administrative costs	(6,3)	(8,1)	(6,4)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(7,6)	(11,0)	(7,6)
Adjustments			
D&A	1,6	2,0	1,6
NRI	0,0	0,0	0,0
PPA depreciations	3,9	8,7	3,9
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,5	2,5
Adjusted EBITDA	0,4	2,2	0,4

Comments

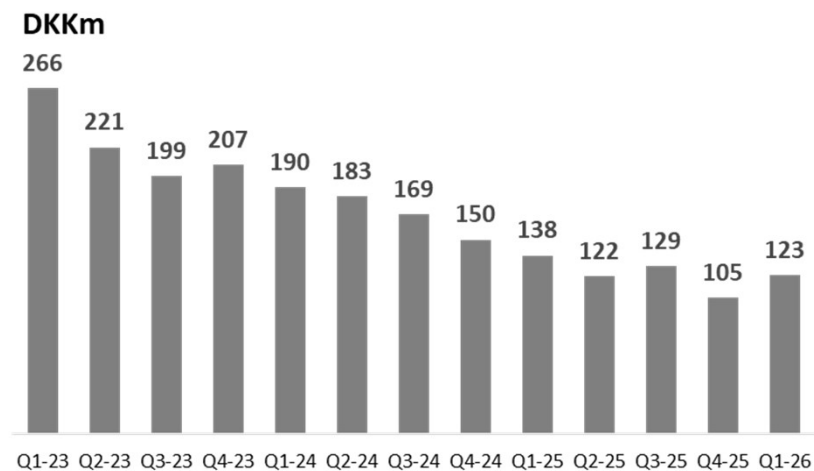
- Q1 '26 revenue and adj. EBITDA of DKK 55.9m and DKK 0.4m (0.7% margin).
- The lower Revenue in 2026 versus 2025 was due to the low order intake in 2025 and thereby low order backlog beginning of 2026 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 22.4m in Q1 '26 (DKK 21.8m in Q4 '25). Focus is continuously on project execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2026

2026 Key metrics	Drivers
<p>Revenue growth</p>	<p>● ————— 0% to 10% ————— ● (2025: DKK 312)</p> <ul style="list-style-type: none"> • Execute on pipeline on capital sales • Ancillary Systems to OEM customers • Keep growth in Aftermarket & Service
<p>Adj. EBITDA margin</p>	<p>● ————— 2% to 8% ————— ● (2025: 6,0%)</p> <ul style="list-style-type: none"> • Project execution • Keep focus on cost • Supply chain efficiencies
<p>Available liquidity</p>	<p>Positive cash flow generation from ordinary operating activities</p> <ul style="list-style-type: none"> • EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q1 2026	Q1 2025	YTD 2026
Revenue	55,9	76,5	55,9
Production costs	(48,3)	(68,3)	(48,4)
Gross profit/(loss)	7,6	8,2	7,5
Distribution costs	(8,9)	(11,2)	(8,7)
Administrative costs	(6,3)	(8,1)	(6,4)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(7,6)	(11,0)	(7,6)
Financial income	0,0	0,0	0,0
Financial expenses	(12,6)	(13,5)	(12,6)
Profit/(loss) before tax	(20,2)	(24,5)	(20,2)
Tax on profit/(loss) for the period	0,8	1,9	0,8
Profit/(loss) for the period	(19,4)	(22,6)	(19,4)

Statement of Financial position

Assets, DKKm	Mar-26	Dec-25
Completed development projects	11,4	11,4
Patents and licenses	41,6	45,8
Brand	22,9	22,9
Intangible assets	75,9	80,1
Plant and machinery	7,2	7,1
Other fixtures and fittings, tools and equipment	1,5	1,7
Leasehold improvements	2,1	2,0
Finance lease	64,5	66,5
Property, plant and equipment	75,3	77,3
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	161,4	167,6
Inventories	60,4	55,3
Trade receivables	24,9	36,9
Contract work in progress	7,3	5,5
Tax receivables	4,1	4,1
Other short-term receivables	3,1	3,4
Prepayments	4,3	4,5
Receivables	104,1	109,7
Cash	6,4	2,6
Current assets	110,5	112,3
Assets	271,9	279,9

Liabilities, DKKm	Mar-26	Dec-25
Contributed capital	2,9	2,9
Other reserves	1,4	1,1
Retained earnings	(600,0)	(580,6)
Equity	(595,7)	(576,6)
Provisions for deferred tax	6,9	7,8
Corporate bonds	529,7	521,0
Finance lease liabilities	57,8	59,8
Other payables	9,3	9,2
Non-current liabilities	603,7	597,8
Current portion of long-term lease liabilities	11,2	11,2
Bank debt	96,0	92,7
Payable group company	80,7	78,8
Contract liabilities	3,7	4,4
Other provisions	4,7	5,4
Prepayment customers	27,8	18,9
Trade payables	18,2	25,3
Income tax payable	0,0	0,2
Other payables	21,7	21,9
Current liabilities	263,9	258,7
Total liabilities	867,5	856,5
Equity and liabilities	271,9	279,9

Statement of cash flows

DKK ^m	Q1 2026	Q4 2025	YTD 2026
Operating profit/loss	(7,6)	(20,4)	(7,6)
Amortisation, depreciation	5,5	18,1	5,5
Impairment losses	0,0	20,0	0,0
Other provisions	(0,9)	(8,1)	(0,9)
Working capital changes	8,7	5,1	8,7
Cash flows from ordinary operating activities	5,7	14,7	5,7
Financial income received	0,0	(0,1)	0,0
Financial expenses paid	(1,5)	(2,0)	(1,5)
Income taxes refunded/paid	0,0	2,9	0,0
Cash flows from operating activities	4,2	15,5	4,2
Acquisition etc. of intangible assets	(0,6)	(1,5)	(0,6)
Acquisition etc. of property, plant and equipment	(0,5)	(1,7)	(0,5)
Acquisition etc. of financial fixed assets	0,0	0,0	0,0
Cash flows from investing activities	(1,1)	(3,2)	(1,1)
Proceeds from (repayments of) related party borrowings	0,0	7,2	0,0
Leasing	(2,5)	(2,4)	(2,5)
Repayment of bank debt	3,2	(18,6)	3,2
Cash flows from financing activities	0,7	(13,8)	0,7
Increase/decrease in cash and cash equivalents	3,8	(1,5)	3,8
Cash and cash equivalents at the beginning of the period	2,6	4,1	2,6
Cash and cash equivalents end of the period	6,4	2,6	6,4
Cash	6,4	2,6	6,4
Cash and cash equivalents end of the period	6,4	2,6	6,4

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q1 2026

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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 to 31 March 2026.

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 of 31 March 2026 and the results of their operations and cash flows for the period from 1 January 2026 to 31 March 2026.

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 2025.

Kolding, Denmark, 27 May 2026

Executive Board

Stephan Plenz

Jesper Eriksen

CEO

CFO

Board of Directors

Jean-Marc Lechêne

Ola Harald Eriçi

Stephan Plenz

Chairman

Søren Dan Johansen

Management review

	Q1 2026	Q1 2025	1/1-31/3 2026	1/1-31/3 2025	Year 2025
Key figures (DKK'000)					
Revenue	55.867	76.470	55.867	76.470	312.662
Gross profit/loss	7.527	8.133	7.527	8.133	28.042
Operating profit/loss	(7.643)	(10.982)	(7.643)	(10.982)	(45.522)
Net financials	(12.559)	(13.465)	(12.559)	(13.465)	(52.730)
Profit/loss for the period	(19.391)	(22.553)	(19.391)	(22.553)	(83.642)
Total assets	271.869	336.578	271.869	336.578	279.921
Investments in property, plant and equipment	496	0	496	0	2.863
Equity	(595.672)	(513.790)	(595.672)	(513.790)	(576.618)
Ratios					
Gross margin (%)	13,5	10,6	13,5	10,6	9,0
Net margin (%)	(34,7)	(29,5)	(34,7)	(29,5)	(26,8)
Return of assets (%)	(2,8)	(3,3)	(2,8)	(3,3)	(16,3)

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 of assets (%)	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$	Profit from invested capital

Q1 2026

The consolidated revenue for Q1 2026 is DKK 55.9m and Operating loss (EBIT) is DKK 7.6m. 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 3.9m.

At the end of Q1 2026 total assets was DKK 271.9 and total equity amounted to DKK -595.7m.

The financial results of Q1 2026 are below expectations for 2026 but within guidance for 2026.

Outlook

The outlook for the Group for 2026 is a growth in revenue of 0 to 10% on 2025, and an EBITDA margin of 2-8%. In addition, we expect cash flow generation from ordinary operating to be positive for 2026.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q1 2026	Q1 2025	1/1-31/3 2026	1/1-31/3 2025	Year 2025
Revenue	4	55.867	76.470	55.867	76.470	312.662
Production costs ^A		(48.340)	(68.337)	(48.340)	(68.337)	(284.620)
Gross profit/(loss)		7.527	8.133	7.527	8.133	28.042
Distribution costs		(8.851)	(11.157)	(8.851)	(11.157)	(40.460)
Administrative costs ^B		(6.319)	(8.098)	(6.319)	(8.098)	(34.872)
Other operating income		0	140	0	140	1.768
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		(7.643)	(10.982)	(7.643)	(10.982)	(45.522)
Financial income	9	12	12	9	12	202
Financial expenses ^C		(12.568)	(13.477)	(12.568)	(13.477)	(52.932)
Profit/(loss) before tax ^D		(20.202)	(24.447)	(20.202)	(24.447)	(98.252)
Tax on profit/(loss) for the period		811	1.894	811	1.894	14.610
Profit/(loss) for the period		(19.391)	(22.553)	(19.391)	(22.553)	(83.642)
Exchange rate adjustments, foreign companies		337	495	337	495	(2.234)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		337	495	337	495	(2.234)
Total comprehensive in- come/(loss) for the period		(19.054)	(22.058)	(19.054)	(22.058)	(85.876)

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

DKK'000	Q1 2026	Q1 2025	1/1-31/3 2026	1/1-31/3 2025	Year 2025
Depreciation on assets acquired (PPA)	3.854	8.743	3.854	8.743	32.243
Other expenses 1)	1.125	924	1.125	924	2.840
Other income 1)	0	0	0	0	0
Interest corporate bonds	7.482	8.214	7.482	8.214	23.733
Adjustments deferred tax related to PPA	(848)	(1.924)	(848)	(1.924)	(7.094)
Total	11.613	15.958	11.613	15.958	51.723

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

Consolidated statement of financial position - Assets

DKK'000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Completed development projects	11.360	25.094	11.374
Patents and licenses	41.613	57.612	45.811
Brand	22.900	22.900	22.900
Customer relationship	0	4.679	0
Intangible assets	75.873	110.285	80.085
Plant and machinery	7.199	14.233	7.113
Other fixtures and fittings, tools and equipment	1.461	2.070	1.696
Leasehold improvements	2.105	1.743	1.992
Finance lease	64.529	71.716	66.512
Property, plant and equipment	75.294	89.762	77.313
Deposits	10.234	10.245	10.232
Other non-current assets	10.234	10.245	10.232
Non-current assets	161.401	210.292	167.630
Inventories	60.414	62.210	55.312
Trade receivables	24.911	39.727	36.879
Contract work in progress	7.254	8.822	5.541
Tax receivables	4.088	2.195	4.083
Other short-term receivables	3.099	4.208	3.404
Prepayments	4.328	4.779	4.507
Receivables	43.680	59.731	54.414
Cash	6.374	4.345	2.566
Current assets	110.468	126.286	112.292
Assets	271.869	336.578	279.922

Consolidated statement of financial position– Equity and Liabilities

DKK'000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Contributed capital	2.925	2.925	2.925
Other reserves	1.440	2.842	1.103
Retained earnings	(600.037)	(519.557)	(580.646)
Equity	(595.672)	(513.790)	(576.618)
Provisions for deferred tax	6.933	15.645	7.781
Corporate bonds	529.656	494.900	521.049
Finance lease liabilities	57.753	64.709	59.756
Intercompany liabilities	0	73.099	0
Other payables	9.314	8.970	9.232
Non-current liabilities	603.656	657.323	597.818
Current portion of long-term lease liabilities	11.186	11.073	11.153
Bank debt	95.955	87.375	92.735
Payable group company	80.657	156	78.800
Contract work, liabilities	3.664	9.650	4.365
Other provisions	4.678	3.655	5.419
Prepayment customers	27.775	20.480	18.913
Trade payables	18.220	33.880	25.292
Income tax payable	0	0	192
Other payables	21.750	26.776	21.853
Current liabilities	263.885	193.045	258.722
Total liabilities	867.541	850.368	856.540
Equity and liabilities	271.869	336.578	279.922

Consolidated statement of changes in equity

DKK'000	Contri- buted capi- tal	Other re- serves*	Retained earnings	Total
Equity at 1 January 2026	2.925	1.103	(580.646)	(576.618)
Profit for the period	0	0	(19.391)	(19.391)
Other comprehensive income	0	337	0	337
Capital increase	0	0	0	0
Equity at 31 March 2026	<u>2.925</u>	<u>1.440</u>	<u>(600.037)</u>	<u>(595.672)</u>

DKK'000	Contri- buted capi- tal	Other re- serves*	Retained earnings	Total
Equity at 1 January 2025	2.925	3.337	(497.004)	(490.742)
Profit for the period	0	0	(83.642)	(83.642)
Other comprehensive income	0	(2.234)	0	(2.234)
Capital increase	0	0	0	0
Equity at 31 December 2025	<u>2.925</u>	<u>1.103</u>	<u>(580.646)</u>	<u>(576.618)</u>

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

Consolidated statement of cash flows

DKK'000	YTD Q1 2026	YTD Q1 2025	YTD 2025
Operating profit/loss	(7.643)	(10.982)	(45.522)
Amortisation, depreciation	5.467	10.773	44.322
Impairment losses	0	0	19.999
Other provisions and payables	(927)	(7.400)	(10.839)
Working capital changes	8.801	(9.357)	(22.955)
Cash flows from ordinary operating activities	5.698	(16.966)	(14.995)
Financial income received	9	12	1
Financial expenses paid	(1.473)	(1.293)	(6.217)
Income taxes refunded/paid	0	0	2.879
Cash flows from operating activities	4.234	(18.247)	(18.332)
Acquisition etc. of intangible assets	(615)	(1.956)	(5.994)
Acquisition etc. of property, plant and equipment	(496)	0	(2.863)
Acquisition etc. of financial fixed assets	0	0	0
Cash flows from investing activities	(1.111)	(1.956)	(8.857)
Proceeds from (repayments of) related party borrowings	0	0	7.212
Leasing	(2.535)	(2.476)	(9.841)
Repayment of bank debt	3.220	21.452	26.812
Cash flows from financing activities	685	18.976	24.183
Increase/decrease in cash and cash equivalents	3.808	(1.227)	(3.006)
Cash and cash equivalents at the beginning of the period	2.566	5.572	5.572
Cash and cash equivalents end of the period	6.374	4.345	2.566
Cash and cash equivalents at period end are composed of:			
Cash	6.374	4.345	2.566
Cash and cash equivalents end of the period	6.374	4.345	2.566

Notes to the consolidated interim financial statements

Overview notes

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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 2026 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 2025 ('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 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025
Major products/service lines				
Machines & Units	30.520	46.624	30.520	46.624
Ancillary	25.347	29.846	25.347	29.846
	<u>55.867</u>	<u>76.470</u>	<u>55.867</u>	<u>76.470</u>

Disaggregation of revenue

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

DKK'000	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025
Revenue split by geography				
Denmark	570	422	570	422
Germany	5.896	9.066	5.896	9.066
Rest of Europe	12.888	16.820	12.888	16.820
USA	20.160	33.860	20.160	33.860
Rest of North & South America	5.894	3.996	5.894	3.996
Asia	8.656	9.839	8.656	9.839
Middle East and Africa	1.803	2.467	1.803	2.467
	<u>55.867</u>	<u>76.470</u>	<u>55.867</u>	<u>76.470</u>
Timing of revenue recognition				
Products and services transferred at a point in time	53.868	54.640	53.868	54.640
Products transferred over time	1.999	21.830	1.999	21.830
	<u>55.867</u>	<u>76.470</u>	<u>55.867</u>	<u>76.470</u>

5. Financial instruments

DKK'000	31/Mar/26	31/Mar/25
Categories of financial instruments		
Deposits	10.234	10.245
Trade receivables	24.911	39.727
Other short-term receivables	3.099	4.208
Cash	6.374	4.345
Assets at amortized costs	44.618	58.525
Corporate bonds	529.656	494.900
Finance lease liabilities	68.939	75.782
Non-current other payables	9.314	8.970
Bank debt	95.955	87.375
Payable to group company	80.657	73.255
Trade payables	18.220	33.880
Other payables	21.750	26.776
Financial liabilities measured at amortized cost	824.491	800.938

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 2025.

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 67.8m 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 2025.