Q3 2026 Quarterly Results

TRESU Investment Holding A/S

25 November 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

- Q3 ’26 revenue of DKK 65.7m and adj. EBITDA of DKK -3.7m in line with expectation.
- The order intake in Q3 was DKK 135.7m in line with expectations for the base business and a signed contract on a big machine.
- Liquidity available is on the level of DKK 15.7m.
  The available liquidity is supportive for the plans for 2026.

Outlook 2026

- Order book of DKK 176.9m on the highest level last two years and a very active pipeline.
- Continued focus on profitable growth, efficient delivery of signed project and customer satisfaction.
- The guidance for 2026 is unchanged with revenue development of -5% to -15% and the adj. EBITDA margin to be 2% to 8% as well as a positive cash flow from operating activities.

Q3 ’26 result

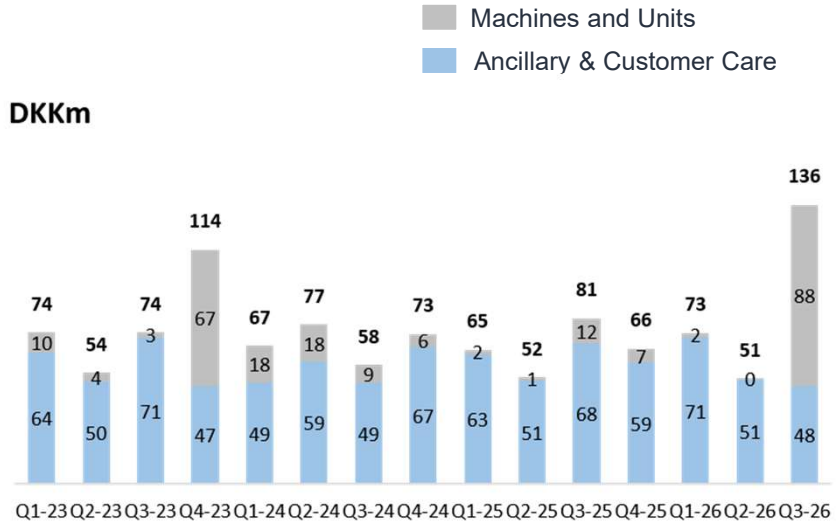
DKKm	Q3 2026	Q3 2025	YTD 2026
Revenue	**65,7**	**72,5**	**188,7**
Production costs	(59,3)	(61,5)	(163,6)
Gross profit/(loss)	**6,4**	**11,0**	**25,1**
Distribution costs	(8,4)	(9,9)	(25,7)
Administrative costs	(7,6)	(8,9)	(28,0)
Other operating income	0,7	0,0	5,7
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(8,9)**	**(7,8)**	**(22,9)**
Adjustments			
D&A	1,4	2,3	4,5
NRI	(2,6)	0,0	(2,6)
PPA depreciations	3,9	5,4	11,6
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,4	7,5
Adjusted EBITDA	**(3,7)**	**2,3**	**(1,9)**

Comments

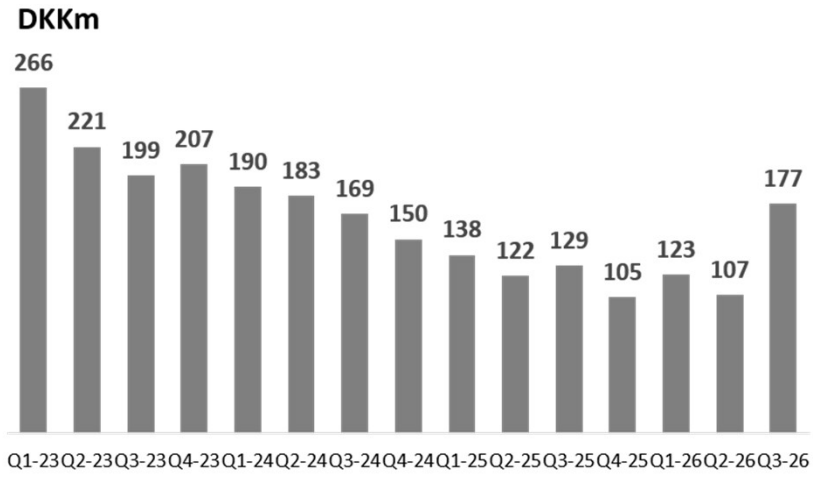
- Q3 ’26 revenue and adj. EBITDA of DKK 65.7m and DKK -3.7m.
- The lower Revenue in 2026 versus 2025 is based on no orders in 2025 on big machines.
- Liquidity is available for DKK 15.7m in Q3 ’26 (DKK 18.9m in Q2 ’26). Focus is continuously on project execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2026 unchanged

2026 Key metrics		Drivers
Revenue growth	**-5% to -15%** (2025: DKK 312)	• Execute on pipeline on capital sales • Ancillary Systems to OEM customers • Keep growth in Aftermarket & Service
Adj. EBITDA margin	**2% to 8%** (2025: 6,0%)	• Project execution • Keep focus on cost • Supply chain efficiencies
Available liquidity	Positive cash flow generation from ordinary operating activities	• EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q3 2026	Q3 2025	YTD 2026
Revenue	**65,7**	**72,5**	**188,7**
Production costs	(59,3)	(61,5)	(163,6)
Gross profit/(loss)	**6,4**	**11,0**	**25,1**
Distribution costs	(8,4)	(9,9)	(25,7)
Administrative costs	(7,6)	(8,9)	(28,0)
Other operating income	0,7	0,0	5,7
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(8,9)**	**(7,8)**	**(22,9)**
Financial income	0,0	0,1	0,0
Financial expenses	(12,9)	(12,8)	(38,5)
Profit/(loss) before tax	**(21,8)**	**(20,5)**	**(61,4)**
Tax on profit/(loss) for the period	0,7	1,2	2,4
Profit/(loss) for the period	**(21,1)**	**(19,3)**	**(59,0)**

Statement of Financial position

Assets, DKKm	Sept-26	Dec-25
Completed development projects	12,3	11,4
Patents and licenses	33,2	45,8
Brand	22,9	22,9
Intangible assets	**68,4**	**80,1**
Land and buildings	0,0	0,0
Plant and machinery	6,8	7,1
Other fixtures and fittings, tools and equipment	1,1	1,7
Leasehold improvements	2,0	2,0
Finance lease	61,0	66,5
Property, plant and equipment	**70,9**	**77,3**
Deposits	10,2	10,2
Other non-current assets	**10,2**	**10,2**
Non-current assets	**149,5**	**167,6**
Inventories	58,2	55,3
Trade receivables	26,9	36,9
Contract work in progress	5,8	5,5
Tax receivables	4,1	4,1
Other short-term receivables	1,6	3,4
Prepayments	4,6	4,5
Receivables	**101,2**	**109,7**
Cash	10,1	2,6
Current assets	**111,3**	**112,3**
Assets	**260,8**	**279,9**

Liabilities, DKKm	Sept-26	Dec-25
Contributed capital	2,9	2,9
Other reserves	1,8	1,1
Retained earnings	(639,6)	(580,6)
Equity	**(634,9)**	**(576,6)**
Provisions for deferred tax	5,2	7,8
Corporate bonds	547,2	521,0
Finance lease liabilities	54,4	59,8
Other payables	9,0	9,2
Non-current liabilities	**615,8**	**597,8**
Current portion of long-term lease liabilities	11,2	11,2
Bank debt	105,6	92,7
Payable group company	84,6	78,8
Contract liabilities	1,6	4,4
Other provisions	3,7	5,4
Prepayment customers	28,1	18,9
Trade payables	22,3	25,3
Income tax payable	0,0	0,2
Other payables	22,8	21,8
Current liabilities	**279,9**	**258,7**
Total liabilities	**895,7**	**856,5**
Equity and liabilities	**260,8**	**279,9**

Statement of cash flows

DKKm	Q3 2026	Q2 2026	YTD 2026	YTD 2025
Operating profit/loss	(8,8)	(6,4)	(22,9)	(45,5)
Amortisation, depreciation	7,7	7,9	23,5	44,3
Impairment losses	0,0	0,0	0,0	20,0
Other provisions	(2,9)	(3,0)	(9,1)	(10,8)
Working capital changes	4,3	2,0	13,0	(23,0)
Cash flows from ordinary operating activities	**0,3**	**0,5**	**4,5**	**(15,0)**
Financial expenses paid	(1,7)	(1,6)	(4,7)	(6,2)
Income taxes refunded/paid	0,0	0,0	0,0	2,9
Cash flows from operating activities	**(1,4)**	**(1,1)**	**(0,2)**	**(18,3)**
Acquisition etc. of intangible assets	(0,8)	(1,4)	(2,8)	(6,0)
Acquisition etc. of property, plant and equipment	(0,1)	(0,1)	(0,7)	(2,9)
Cash flows from investing activities	**(0,9)**	**(1,5)**	**(3,5)**	**(8,9)**
Proceeds from (repayments of) related party borrowings	2,0	2,0	5,8	7,2
Leasing	(2,5)	(2,5)	(7,5)	(9,8)
Repayment of bank debt	3,2	6,4	12,9	26,8
Cash flows from financing activities	**2,7**	**5,9**	**11,2**	**24,2**
Increase/decrease in cash and cash equivalents	**0,4**	**3,3**	**7,5**	**(3,0)**
Cash and cash equivalents at the beginning of the period	9,7	6,4	2,6	5,6
Cash and cash equivalents end of the period	**10,1**	**9,7**	**10,1**	**2,6**
Cash	10,1	9,7	10,1	2,6
Cash and cash equivalents end of the period	**10,1**	**9,7**	**10,1**	**2,6**

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q3 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 July to 30 September 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 30 September 2026 and the results of their operations and cash flows for the period from 1 July 2026 to 30 September 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, 25 November 2026

Executive Board

Stephan Plenz	Jesper Eriksen
CEO	CFO

Board of Directors

Jean-Marc Lechêne	Ola Harald Erici	Stephan Plenz
Chairman		

Søren Dan Johansen

Management review

	Q3 2026	Q3 2025	1/1-30/9 2026	1/1-30/9 2025	Year 2025
Key figures (DKK'000)					
Revenue	65.665	72.484	188.704	217.361	312.662
Gross profit/loss	6.418	11.018	25.121	29.843	28.042
Operating profit/loss	(8.829)	(7.768)	(22.852)	(25.155)	(45.522)
Net financials	(12.941)	(12.701)	(38.476)	(40.281)	(52.730)
Profit/loss for the period	(21.031)	(19.309)	(58.963)	(61.213)	(83.642)
Total assets	260.767	317.784	260.767	317.784	279.921
Investments in property, plant and equipment	102	0	679	1.122	2.863
Equity	(634.892)	(553.983)	(634.892)	(553.983)	(576.618)
Ratios					
Gross margin (%)	9,8	15,2	13,3	13,7	9,0
Net margin (%)	(32,0)	(26,6)	(31,2)	(28,2)	(26,8)
Return of assets (%)	(3,4)	(2,4)	(8,8)	(7,9)	(16,3)

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

Q3 2026

The consolidated revenue for Q3 2026 is DKK 65.7m and Operating loss (EBIT) is DKK 8.8m. 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 3.9m.

At the end of Q3 2026 total assets was DKK 260.7 and total equity amounted to DKK -634,9m.

The financial results of Q3 2026 are below expectations for 2026 but within guidance for 2026.

Outlook

The outlook for the Group for 2026 is unchanged a development in revenue of -5 to -15% 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	Q3 2026	Q3 2025	1/1-30/9 2026	1/1-30/9 2025	Year 2025
Revenue	4	65.665	72.484	188.704	217.361	312.662
Production costs [A]		(59.247)	(61.466)	(163.583)	(187.518)	(284.620)
Gross profit/(loss)		**6.418**	**11.018**	**25.121**	**29.843**	**28.042**
Distribution costs		(8.423)	(9.903)	(25.735)	(30.353)	(40.460)
Administrative costs [B]		(7.546)	(8.883)	(27.956)	(24.785)	(34.872)
Other operating income		722	0	5.718	140	1.768
Operating profit/(loss)		**(8.829)**	**(7.768)**	**(22.852)**	**(25.155)**	**(45.522)**
Financial income		(16)	53	6	65	202
Financial expenses [C]		(12.925)	(12.754)	(38.482)	(40.346)	(52.932)
Profit/(loss) before tax [D]		**(21.770)**	**(20.469)**	**(61.328)**	**(65.436)**	**(98.252)**
Tax on profit/(loss) for the period		739	1.160	2.365	4.223	14.610
Profit/(loss) for the period		**(21.031)**	**(19.309)**	**(58.963)**	**(61.213)**	**(83.642)**
Exchange rate adjustments, foreign companies		233	(103)	689	(2.025)	(2.234)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		233	(103)	689	(2.025)	(2.234)
Total comprehensive income/(loss) for the period		**(20.798)**	**(19.412)**	**(58.274)**	**(63.238)**	**(85.876)**

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

DKK'000	**Q3 2026**	**Q3 2025**	**1/1-30/9 2026**	**1/1-30/9 2025**	**Year 2025**
Depreciation on assets acquired (PPA)	3.854	5.405	11.561	19.562	32.243
Other expenses 1)	915	1.108	2.976	2.840	3.952
Interest corporate bonds	7.953	7.600	23.129	23.733	31.338
Adjustments deferred tax related to PPA	(847)	(1.189)	(2.543)	(4.304)	(7.094)
Total	**11.875**	**12.924**	**35.123**	**41.831**	**60.439**

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

Consolidated statement of financial position - Assets

DKK'000	30 Sept 2026	30 Sept 2025	31 Dec 2025
Completed development projects	12.268	23.715	11.374
Patents and licenses	33.241	49.898	45.811
Brand	22.900	22.900	22.900
Customer relationship	0	2.917	0
Intangible assets	**68.409**	**99.430**	**80.085**
Plant and machinery	6.789	13.132	7.113
Other fixtures and fittings, tools and equipment	1.142	1.826	1.696
Leasehold improvements	1.993	2.049	1.992
Finance lease	61.037	69.015	66.512
Property, plant and equipment	**70.961**	**86.022**	**77.313**
Deposits	10.236	10.234	10.232
Other non-current assets	**10.236**	**10.234**	**10.232**
Non-current assets	**149.606**	**195.686**	**167.630**
Inventories	**58.171**	**66.051**	**55.312**
Trade receivables	26.856	30.858	36.879
Contract work in progress	5.757	12.447	5.541
Tax receivables	4.085	2.195	4.083
Other short-term receivables	1.487	4.185	3.404
Prepayments	4.647	2.266	4.507
Receivables	**42.851**	**51.951**	**54.414**
Cash	**10.139**	**4.096**	**2.566**
Current assets	**111.161**	**122.098**	**112.292**
Assets	**260.767**	**317.784**	**279.922**

Consolidated statement of financial position– Equity and Liabilities

DKK'000	30 Sept 2026	30 Sept 2025	31 Dec 2025
Contributed capital	2.925	2.925	2.925
Other reserves	1.792	1.312	1.103
Retained earnings	(639.609)	(558.220)	(580.646)
Equity	**(634.892)**	**(553.983)**	**(576.618)**
Provisions for deferred tax	5.237	13.265	7.781
Corporate bonds	547.155	512.333	521.049
Finance lease liabilities	54.364	62.079	59.756
Intercompany liabilities	0	76.676	0
Other payables	9.015	9.148	9.232
Non-current liabilities	**615.771**	**673.501**	**597.818**
Current portion of long-term lease liabilities	11.218	11.210	11.153
Bank debt	105.619	105.107	92.735
Payable group company	84.591	145	78.800
Contract work, liabilities	1.600	964	4.365
Other provisions	3.664	5.322	5.419
Prepayment customers	28.145	24.142	18.913
Trade payables	22.311	23.023	25.292
Income tax payable	0	0	192
Other payables	22.740	28.353	21.853
Current liabilities	**279.888**	**198.266**	**258.722**
Total liabilities	**895.659**	**871.767**	**856.540**
Equity and liabilities	**260.767**	**317.784**	**279.922**

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2026	2.925	1.103	(580.646)	(576.618)
Profit for the period	0	0	(58.963)	(58.963)
Other comprehensive income	0	689	0	689
Equity at 30 September 2026	2.925	1.792	(639.609)	(634.892)

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	(83.642)	(83.642)
Other comprehensive income	0	(2.234)	0	(2.234)
Equity at 31 December 2025	2.925	1.103	(580.646)	(576.618)

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

Consolidated statement of cash flows

DKK'000	YTD Q3 2026	YTD Q3 2025	YTD 2025
Operating profit/loss	(22.852)	(25.158)	(45.522)
Amortisation, depreciation	23.547	26.243	44.322
Impairment losses	0	0	19.999
Other provisions and payables	(9.082)	(2.710)	(10.839)
Working capital changes	12.985	(28.100)	(22.955)
Cash flows from ordinary operating activities	**4.598**	**(29.725)**	**(14.995)**
Financial income received	24	65	1
Financial expenses paid	(4.726)	(4.200)	(6.217)
Income taxes refunded/paid	0	0	2.879
Cash flows from operating activities	**(104)**	**(33.860)**	**(18.332)**
Acquisition etc. of intangible assets	(2.816)	(4.500)	(5.994)
Acquisition etc. of property, plant and equipment	(679)	(1.122)	(2.863)
Cash flows from investing activities	**(3.495)**	**(5.622)**	**(8.857)**
Proceeds from (repayments of) related party borrowings	5.771	0	7.212
Leasing	(7.483)	(7.399)	(9.841)
Repayment of bank debt	12.884	45.405	26.812
Cash flows from financing activities	**11.172**	**38.006**	**24.183**
Increase/decrease in cash and cash equivalents	**7.573**	**(1.476)**	**(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	**10.139**	**4.096**	**2.566**
Cash and cash equivalents at period end are composed of:			
Cash	10.139	4.096	2.566
Cash and cash equivalents end of the period	**10.139**	**4.096**	**2.566**

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 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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Major products/service lines				
Machines & Units	38.382	40.286	100.579	126.273
Ancillary	27.283	32.198	88.125	91.088
	65.665	**72.484**	**188.704**	**217.361**

Disaggregation of revenue

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

DKK'000	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Revenue split by geography				
Denmark	372	1.235	1.424	2.147
Germany	5.664	10.241	20.138	30.296
Rest of Europe	14.259	11.721	46.494	42.611
USA	19.010	16.809	61.132	74.246
Rest of North & South America	8.693	9.825	19.090	21.430
Asia	11.444	11.349	28.669	29.367
Middle East and Africa	6.223	11.304	11.757	17.264
	65.665	**72.484**	**188.704**	**217.361**
Timing of revenue recognition				
Products and services transferred at a point in time	62.186	60.269	182.259	169.551
Products transferred over time	3.479	12.215	6.445	47.810
	65.665	**72.484**	**188.704**	**217.361**

5. Financial instruments

DKK'000	30/Sept/26	30/Sept/25
Categories of financial instruments		
Deposits	10.236	10.234
Trade receivables	26.875	30.858
Other short-term receivables	1.487	4.185
Cash	10.139	4.096
Assets at amortized costs	**48.737**	**49.373**
Corporate bonds	547.155	512.333
Finance lease liabilities	65.582	73.289
Non-current other payables	9.015	9.148
Bank debt	105.619	105.107
Payable to group company	84.591	76.821
Trade payables	22.311	23.023
Other payables	22.740	28.353
Financial liabilities measured at amortized cost	**857.013**	**828.074**

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 64.3m 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.