

Q1 2021 Quarterly Results

TRESU Investment Holding A/S

26 May 2021

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
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is EUR 12,122,500

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Executive summary

Q1 '21 results in line with expectations

- Q1 '21 revenue and adj. EBITDA of DKK 68.4m and DKK 2.2m
- Relatively low order intake of DKK 67m but with pipeline activity picking up
- Liquidity remains healthy at DKK 69m

Outlook 2021

- Healthy order book with cap sales pipeline gaining pace as covid restrictions ease
- New order for a Lottery machine received in May from a customer in China
- Continued focus on profitable growth and cost structure
- 2021 guidance is maintained as H2'21 sales and earning step-up is expected

COVID-19 mitigating actions

- Continued strong focus on employee safety and business continuity
- Production site and sales offices remained operational throughout Q1 2021

Q1 '21 result

DKKm	Q1 2021	Q4 2020	YTD 2021
Revenue	68,4	68,9	68,4
Production costs	(66,9)	(74,9)	(66,9)
Gross profit/(loss)	1,5	(6,0)	1,5
Distribution costs	(8,5)	(8,8)	(8,5)
Administrative costs	(9,6)	(7,0)	(9,6)
Other operating income	0,0	0,2	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(16,5)	(21,6)	(16,5)
Adjustments			
D&A	2,6	2,3	2,6
NRI	1,0	3,3	1,0
PPA depreciations	12,4	16,8	12,4
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,7	2,7	2,7
Adjusted EBITDA (non IFRS)	2,2	3,5	2,2
NWC	17,6	0,1	17,6
Net debt	569,2	543,4	569,2
Available liquidity	69,1	85,0	69,1

Comments

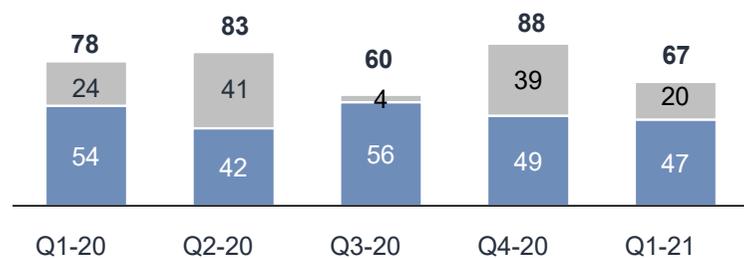
- Q1 '21 revenue and adj. EBITDA of DKK 68.4m and DKK 2.2m (3.2% margin)
- Net debt of DKK 569.2m by end of Q1' 21 (DKK 543.4m by end of Q4 '20); negative cash flow of DKK 22m from operating activities in Q1 '21
- Liquidity remains healthy and supportive of the growth ambitions

Order intake and order book development

Order intake

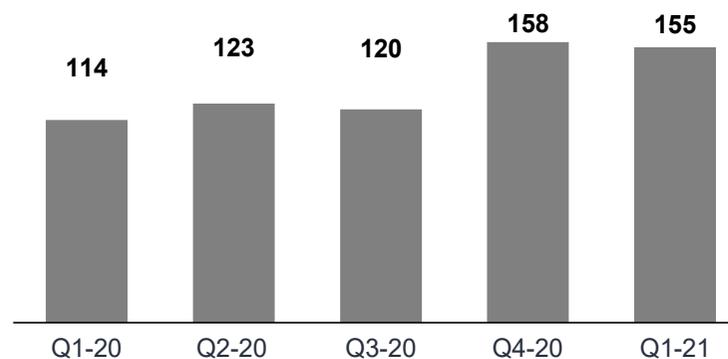
DKKm

■ Capital Sales
■ Ancillary & Aftermarket



Order book

DKKm



Financial Outlook for 2021

2021 Key metrics	Drivers
Revenue growth	<ul style="list-style-type: none"> • Healthy backlog and cap sales pipeline • Ancillary • Aftermarket & Service
Adj. EBITDA margin	<ul style="list-style-type: none"> • Revenue growth • Continued Supply chain efficiencies
Available liquidity	<ul style="list-style-type: none"> • EBITDA growth • Decreasing extraordinary costs • Sale of real estate in Denmark

● — **Approx. 15 to 25%** — ●
(2020: DKK 302)

● — **11,5 to 13,0%** — ●
(2020: 10,4%)

Positive cash flow generation after interest costs

Appendix

Statement of profit or loss

DKKm	Q1 2021	Q4 2020	YTD 2021
Revenue	68,4	68,9	68,4
Production costs	(66,9)	(74,9)	(66,9)
Gross profit/(loss)	1,5	(6,1)	1,5
Distribution costs	(8,5)	(8,8)	(8,5)
Administrative costs	(9,6)	(7,0)	(9,6)
Other operating income	0,0	0,2	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(16,5)	(21,7)	(16,5)
Financial income	0,4	2,1	0,4
Financial expenses	(7,8)	(8,1)	(7,8)
Profit/(loss) before tax	(23,9)	(27,7)	(23,9)
Tax on profit/(loss) for the period	4,2	8,2	4,2
Profit/(loss) for the period	(19,7)	(19,5)	(19,7)

Statement of financial position

DKKm	Mar-21	Dec-20
Goodwill	174,0	174,0
Completed development projects	25,2	27,1
Patents and licenses*	164,9	168,8
Brand	37,9	37,9
Customer relationship*	104,3	111,6
Intangible assets	506,4	519,4
Land and buildings	0,0	0,0
Plant and machinery	35,2	35,8
Other fixtures and fittings, tools and equipment	4,0	4,4
Leasehold improvements	3,5	3,6
Finance lease - NC	104,1	100,8
Property, plant and equipment	146,8	144,6
Deferred tax assets	0,0	0,0
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	663,3	674,0
Inventories**	68,3	60,7
Trade receivables	34,0	29,1
Contract work in progress**	3,0	9,8
Tax receivables	2,6	5,9
Other short-term receivables	2,8	8,0
Prepayments	3,7	3,5
Receivables	114,5	117,0
Cash	16,1	16,5
Assets as held for sale	8,0	8,0
Finance lease - C	0,0	0,0
Current assets	138,5	141,5
Assets	801,8	815,5

DKKm	Mar-21	Dec-20
Contributed capital	2,9	2,9
Other reserves	3,0	3,5
Retained earnings	(76,8)	(57,1)
Equity	(70,9)	(50,7)
Provisions for deferred tax	74,9	83,2
Other provisions	4,0	3,1
Corporate bonds	518,5	518,3
Finance lease liabilities	94,2	90,9
Other payables	8,3	8,3
Non-current liabilities	700,0	703,8
Current portion of long-term lease liabilities	11,3	11,3
Current portion of long-term other payables	0,0	0,0
Bank debt	66,8	41,5
Payable group company	8,0	8,0
Contract liabilities*	21,1	21,5
Prepayment customers	17,1	19,0
Trade payables**	16,4	20,2
Income tax payable	0,4	0,4
Other payables C	31,7	40,5
Current liabilities	172,7	162,4
Total liabilities	872,7	866,2
Equity and liabilities	801,8	815,5

Statement of cash flows

DKKm	Q1 2021	Q4 2020	YTD 2020
Operating profit/loss	(16,5)	(21,7)	(63,3)
Amortisation, depreciation	15,0	20,5	76,8
Other provisions	0,9	(1,5)	0,7
Working capital changes	(14,7)	(5,9)	29,3
Cash flows from ordinary operating activities	(15,4)	(8,6)	43,5
Financial income received	0,4	1,0	0,0
Financial expenses paid	(7,0)	(9,9)	(32,6)
Income taxes refunded/paid	0,0	12,2	35,1
Cash flows from operating activities	(22,0)	(5,3)	45,9
Acquisition etc. of intangible assets	(0,1)	(5,4)	(5,5)
Acquisition etc. of property, plant and equipment	(0,8)	5,2	(1,3)
Proceeds from disposal of financial fixed assets	0,0	0,0	0,1
Disposal of property, plant and equipment	0,0	0,0	7,0
Cash flows from investing activities	(0,9)	(0,2)	0,2
Leasing	(2,7)	(2,5)	(9,6)
Repayment of bank debt	25,3	7,5	(29,2)
Cash flows from financing activities	22,5	5,0	(38,8)
Increase/decrease in cash and cash equivalents	(0,4)	(0,5)	7,4
Cash and cash equivalents at the beginning of the period	16,5	17,0	9,1
Cash and cash equivalents end of the period	16,1	16,5	16,5
Cash and cash equivalents at period end are composed of:			
Cash	16,1	16,5	16,5
Cash and cash equivalents end of the period	16,1	16,5	16,5

Tresu Investment Holding A/S

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6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q1 2021

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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 2021 to 31 March 2021.

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.

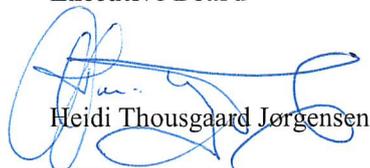
In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 31 March 2021 and the results of their operations and cash flows for the period from 1 January 2020 to 31 March 2021.

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 2020.

Copenhagen, Denmark, 26 May 2021

Executive Board



Heidi Thousgaard Jørgensen
CEO

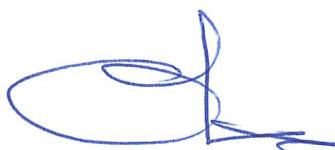


Jannie Tholstrup
CFO

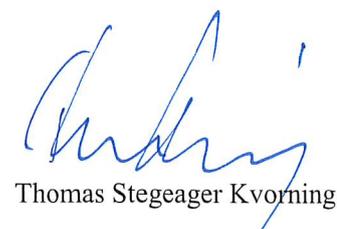
Board of Directors



Jean-Marc Lechêne
Chairman



Ola Harald Eriç



Thomas Stegeager Kvorning



Stephan Plenz



Søren Dan Johansen

Management commentary

	Q1 2021	Q1 2020	2020	2019
Key figures (DKK'000)				
Revenue	68,382	95,125	302,089	388,701
Gross profit/loss	1,475	11,976	17,160	27,574
Operating profit/loss	(16,535)	(11,969)	(63,338)	(81,794)
Net financials	(7,398)	(6,199)	(29,540)	(32,762)
Profit/loss for the period	(19,683)	(14,690)	(74,673)	(90,350)
Total assets	801,849	883,533	815,534	892,590
Investments in property, plant and equipment	789	227	1,268	19,289
Equity	(70,853)	16.397	(50,713)	25,479
Ratios				
Gross margin (%)	2.2	12.6	5.7	7.1
Net margin (%)	(28.8)	(15.4)	(24.7)	(23.2)
Return on equity (%)			-	(199.3)
Equity ratio (%)			-	2.9
Return of assets			(7.8)	(9.2)

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

Q1 2021

The consolidated revenue for Q1 2021 is DKK 68.4m and Operating loss (EBIT) for Q1 2021 is DKK -19.7m. 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 12.4m.

At the end of Q1 2021 total assets was DKK 801.8m and total equity amounted to DKK -70.9m.

The financial results of Q1 2021 are in line with expectations.

Outlook

The outlook for the Group for 2021 is revenue growth in the area of 15-25% on 2020, and an EBITDA margin of 11,5-13,0% (adjusted for potential one-off effects). In addition, we expect positive cash flow from operating activities in 2021.

Events after balance sheet date

We have signed the contract regarding dismissal of the corporate building located on Eegsvej, Sdr. Bjert (previous headquarter) effective per June 1th, 2021 (part of assets held for sales in the balance sheet).

Consolidated statement of comprehensive income

DKK'000	Note	Q1 2021	Q1 2020	2020	2019
Revenue	4	68,382	95,125	302,089	388,701
Production costs ^A		<u>(66,907)</u>	<u>(84,705)</u>	<u>(284,929)</u>	<u>(361,127)</u>
Gross profit/(loss)		1,475	10,420	17,160	27,574
Distribution costs		(8,492)	(11,172)	(38,451)	(41,640)
Administrative costs ^B		(9,550)	(11,224)	(45,833)	(60,287)
Other operating income		32	6	3,786	3,131
Other operating expenses		<u>0</u>	<u>0</u>	<u>0</u>	<u>(10,572)</u>
Operating profit/(loss)		(16,535)	(11,969)	(63,338)	(81,794)
Financial income		366	1,729	3,732	154
Financial expenses ^C		<u>(7,764)</u>	<u>(7,928)</u>	<u>(33,272)</u>	<u>(32,916)</u>
Profit/(loss) before tax ^D		(23,932)	(18,168)	(92,878)	(114,556)
Tax on profit/(loss) for the period		4,249	3,478	18,205	24,206
Profit/(loss) for the period		<u>(19,683)</u>	<u>(14,690)</u>	<u>(74,673)</u>	<u>(90,350)</u>
Exchange rate adjustments, foreign companies		(457)	(1,166)	(1,519)	2,909
Tax on other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income, net of tax		<u>(457)</u>	<u>(1,166)</u>	<u>(1,519)</u>	<u>2,909</u>
Total comprehensive income/(loss) for the period		<u>(20,140)</u>	<u>(15,856)</u>	<u>(76,192)</u>	<u>(87,441)</u>
Profit/(loss) for the period attributable to:					
Owners of the Company		<u>(19,683)</u>	<u>(14,690)</u>	<u>(74,673)</u>	<u>(90,350)</u>
Total comprehensive income/(loss) for the period attributable to:					
Owners of the Company		<u>(20,140)</u>	<u>(15,856)</u>	<u>(76,192)</u>	<u>(87,441)</u>

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

DKK'000	Q1 2021	Q1 2020	Year 2020	Year 2019
^A Depreciation on assets acquired (PPA)	12,356	12,600	53,739	47,280
^A Impairment of Machines and buildings (PPA)	-	-	-	5,000
^B Other expenses 1)	965	1,376	18,648	27,690
^B Impairment of goodwill (PPA)	-	-	-	-
^C Interest corporate bonds	6,507	6,608	26,457	26,644
^D Tax regarding other expenses, borrowing costs and corporate bonds	-	-	(9,923)	(11,953)
^D Adjustments deferred tax related to PPA	<u>(2,718)</u>	<u>(3,488)</u>	<u>(16,673)</u>	<u>(13,911)</u>
	<u>17,110</u>	<u>17,096</u>	<u>72,248</u>	<u>80,750</u>

1) Other expenses include costs for restructuring, listing of the bonds, relocation to new facility.

Consolidated balance sheet

DKK'000	Note	31 March 2021	31 March 2020	31 December 2020
Goodwill		174,000	174,000	174,000
Completed development projects		25,243	31,402	27,066
Patents and licenses		164,908	182,756	168,787
Brand		37,900	37,900	37,900
Customer relationship		104,349	132,642	111,573
Intangible assets		506,400	558,700	519,326
Plant and machinery		35,198	38,870	35,778
Other fixtures and fittings, tools and equipment		4,024	5,658	4,351
Leasehold improvements		3,481	3,930	3,624
Finance lease		104,121	98,076	100,869
Property, plant and equipment		146,825	146,534	144,622
Deferred tax assets		-	-	-
Deposits		10,084	10,137	10,080
Other non-current assets		10,084	10,137	10,080
Non-current assets		663,309	715,371	674,028
Inventories		68,329	76,133	60,670
Trade receivables		33,976	37,362	29,051
Contract work in progress		3,033	19,264	9,843
Tax receivables		2,635	3,993	5,903
Other short-term receivables		2,824	6,975	7,966
Prepayments		3,662	1,520	3,583
Receivables		114,459	145,247	117,016
Cash		16,081	11,397	16,490
Assets as held for sale		8,000	11,518	8,000
Current assets		138,540	168,162	141,506
Assets		801,849	883,533	815,534

Consolidated balance sheet

DKK'000	Notes	31 March 2021	31 March 2020	31 December 2020
Contributed capital		2,922	2,922	2,922
Other reserves		3,044	3,854	3,501
Retained earnings		(76,819)	9,621	(57,136)
Equity		(70,853)	16,397	(50,713)
Provisions for deferred tax		74,874	51,793	83,180
Other provisions		4,032	5,159	3,110
Corporate bonds		518,529	519,409	518,322
Finance lease liabilities		94,247	88,557	90,915
Other payables		8,274	6,874	8,329
Non-current liabilities		699,955	671,792	703,856
Current portion of long-term lease liabilities		11,281	10,450	11,281
Current portion of long-term other payables		-	-	-
Bank debt		66,795	74,555	41,530
Payable group company		8,000	8,000	8,000
Contract liabilities		21,100	6,577	21,455
Prepayment customers		17,077	0	19,056
Trade payables		16,428	62,446	20,216
Income tax payable		415	-	415
Other payables		31,650	33,316	40,438
Current liabilities		172,747	195,344	162,391
Total liabilities		872,702	867,136	866,247
Equity and liabilities		801,849	883,533	815,534

Consolidated statement of changes in equity

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2020	2,922	5,020	17,537	25,479
Profit for the period	-	-	(14,690)	(14,690)
Other comprehensive income	-	(1,166)	-	(1,166)
Tax exempt contribution	-	-	-	-
Equity at 31 March 2020	2,922	3,854	2,847	9,623

Consolidated statement of changes in 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	-	-	(19,683)	(19,683)
Other comprehensive income	-	(457)	-	(457)
Tax exempt contribution	-	-	-	-
Equity at 31 March 2021	2,922	3,044	(76,819)	(70,853)

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

Consolidated statement of cash flows

DKK'000	Q1 2021	Q1 2020	Year 2020
Operating profit/loss	(16,535)	(11,969)	(63,338)
Amortisation, depreciation	14,952	16,580	76,783
Other provisions	922	417	719
Working capital changes	(14,740)	1,886	29,332
Cash flows from ordinary operating activities	(15,401)	6,914	43,496
Financial income received	366	133	0
Financial expenses paid	(6,958)	(5,531)	(32,618)
Income taxes refunded/paid	-	-	35,053
Cash flows from operating activities	(22,054)	1,516	45,931
Acquisition etc. of intangible assets	(132)	(2,467)	(5,521)
Acquisition etc. of property, plant and equipment	(789)	(227)	(1,268)
Acquisition etc. of financial fixed assets	0	0	53
Proceeds from disposals of plant and equipment	24	0	6,967
Cash flows from investing activities	(897)	(2,694)	231
Proceeds from (repayment of) related party borrowings	-	-	0
Leasing	(2,723)	(342)	(9,565)
Repayment of bank debt	25,265	3,802	(29,222)
Cash flows from financing activities	22,542	3,460	(38,787)
Increase/decrease in cash and cash equivalents	(409)	2,282	7,375
Cash and cash equivalents at the beginning of the period	16,490	9,115	9,115
Cash and cash equivalents end of the period	16,081	11,397	16,490
Cash and cash equivalents at period end are composed of:			
Cash	16,081	11,397	16,490
Cash and cash equivalents end of the period	16,081	11,397	16,490

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 Q1 2021 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 2020 ('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 2021	Q1 2020	2020	2019
Sale of goods	52,616	41,679	179,200	224,578
Sale of service	1,132	3,078	7,254	9,685
Income from contract work in progress (turnkey projects)	14,633	50,368	115,635	154,438
Revenue	68,382	95,125	302,089	388,701

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 DKK'000	Revenue external customer			
	Q1 2021	Q1 2020	2020	2019
Primary geographical markets				
Denmark	1,305	1,405	6,843	7,011
Germany			48,916	37,318
Great Britain			44,494	41,508
Europe	40,938	65,460	96,023	149,043
Americas	13,616	12,849	56,276	99,807
Asia	7,168	11,634	35,857	28,002
Middle East and Africa	5,322	3,702	13,493	25,875
Other markets	32	75	187	137
	68,382	95,125	388,701	388,701
Major products/service lines				
In-line flexo printing machines	36,848	65,660	197,580	258,309
Ancillary products	31,533	29,465	104,509	130,392
	68,382	95,125	302,089	388,701
Timing of revenue recognition				
Products and services transferred at a point in time	53,748	44,757	186,454	234,263
Products transferred over time	14,633	50,368	115,635	154,438
	68,382	95,125	302,089	388,701

5. Asset held for sale

In 2018, the Company decided to sell the corporate building, as the Company vacated the current building and move into a new domicile in 2019. Accordingly, the corporate building is presented as asset held for sale.

6. Financial instruments

DKK'000	31 March 2021	31 March 2020
Categories of financial instruments		
Deposits	10,084	10,137
Trade receivables	33,976	37,362
Other short-term receivables	2,824	6,974
Cash	16,081	11,397
Assets at amortized costs	62,964	65,870
Corporate bonds	518,529	519,409
Finance lease liabilities	110,024	99,007
Non-current other payables	-	-
Bank debt	66,795	74,555
Payable to group company	8,000	8,000
Trade payables	16,428	62,446
Other payables	31,650	33,316
Financial liabilities measured at amortized cost	751,427	796,733

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 2020.

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 October 2033 and the future minimum payments according to the contract is DKK 109.1m for this period.

8. Related parties

The following parties have a controlling interest:

- Harald Mix, Bragevägen 4, Stockholm, indirect real owner
- 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 2020.