

# Q4 2022 Quarterly Results

TRESU Investment Holding A/S

28 March 2023

## General information

- The Annual Report for 2022 appended to this presentation is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the EU and additional Danish requirements applicable to reporting class D.
- IFRS 16 Leases standard are implemented as of January 2019.
- The annual report for 2022 has been audited and approved on the general meeting.
- 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 Annual Report for 2022, including the notes to the financial statements, for full details
- This presentation and report will be available at [www.tresu.dk/investor-relations](http://www.tresu.dk/investor-relations)

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# Executive summary

## Q4 '22 results and order intake

- Q4 '22 revenue and adj. EBITDA of DKK 91.6m and DKK -17.9m
- Order intake of DKK 66.6m
- Liquidity remains healthy at DKK 63.2m and supportive of the growth strategy in combination with the established bank guarantee line of DKK 112m
- Still challenged by the global supply crisis causing longer delivery time and extra efforts in all function as well as higher prices on raw materials and components, which is converted into higher sales prices

## Outlook 2023

- High order book of DKK 292m and a strong pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 30-40% and adj. EBITDA margin in the area of 7-12%

## Q4 '22 result

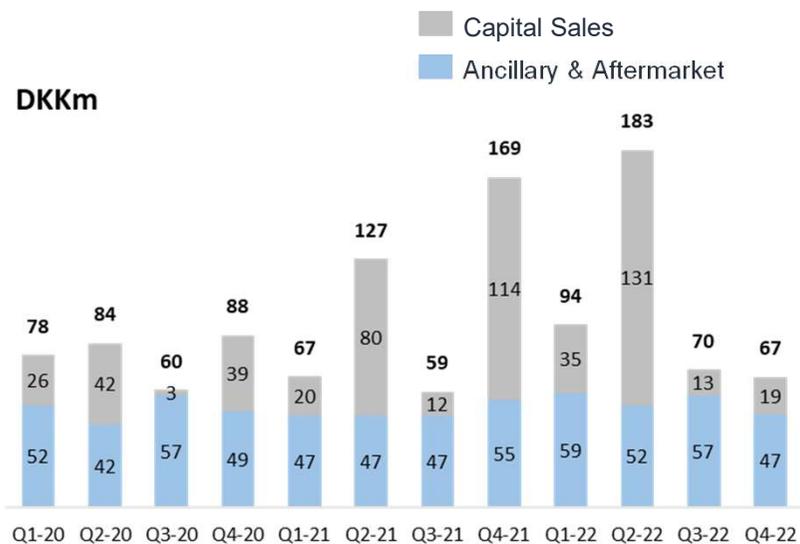
DKKm	Q4 2022	Q3 2022	YTD 2022
<b>Revenue</b>	<b>91,6</b>	<b>99,7</b>	<b>359,0</b>
Production costs	(181,6)	(92,6)	(427,6)
<b>Gross profit/(loss)</b>	<b>(90,0)</b>	<b>7,1</b>	<b>(68,6)</b>
Distribution costs	(12,2)	(10,9)	(45,2)
Administrative costs	(17,2)	(8,1)	(43,5)
Other operating income	1,4	0,6	2,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(118,0)</b>	<b>(11,3)</b>	<b>(155,2)</b>
<b>Adjustments</b>			
D&A	1,9	1,9	7,5
NRI	15,4	0,0	17,5
PPA depreciations	11,0	11,5	45,4
Impairment losses	75,0	0,0	75,0
IFRS 16 depreciations on leases	2,5	2,5	10,0
<b>Adjusted EBITDA (non IFRS)</b>	<b>(12,2)</b>	<b>4,6</b>	<b>0,2</b>

### Comments

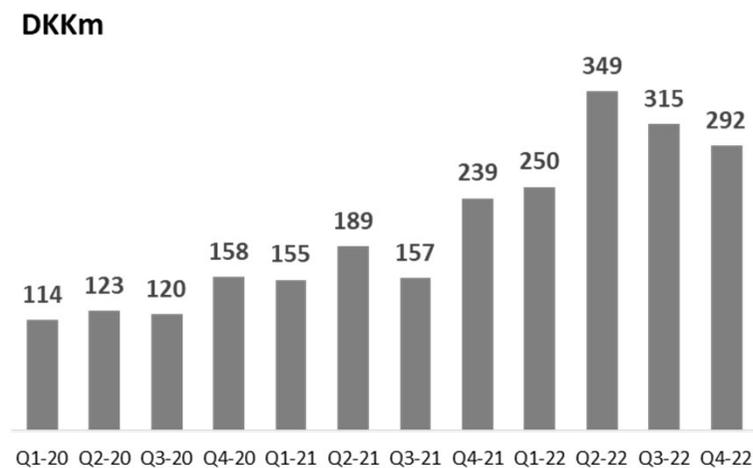
- Q4 '22 revenue and adj. EBITDA of DKK 91.6m and DKK -12.2m (-13.3% margin)
- Net debt of DKK 430.2m by end of Q4 '22 (DKK 465.9m by end of Q3 '22); positive cash flow of DKK 15.6m from operating activities in Q4 '22.
- Liquidity remains healthy and in control with available liquidity of DKK 69.2m in Q3 '22 (DKK 68.7m by the end of Q3 '22). Focus is continuously on projects execution, supplier payments and collection of customer payments.

## Order intake and order book development

### Order intake



### Order book



## Financial Outlook for 2023

2023 Key metrics	Drivers
<p><b>Revenue growth</b></p>	<ul style="list-style-type: none"> <li>• Healthy backlog and capital sales pipeline</li> <li>• Ancillary Systems to OEM customers</li> <li>• Aftermarket &amp; Service growth</li> </ul>
<p><b>Adj. EBITDA margin</b></p>	<ul style="list-style-type: none"> <li>• Revenue growth</li> <li>• Cost consciousness, scalability</li> <li>• Supply chain efficiencies</li> <li>• Improve project execution</li> </ul>
<p><b>Available liquidity</b></p>	<ul style="list-style-type: none"> <li>• EBITDA growth</li> <li>• NWC focus</li> </ul>

● ——— **30 to 40%** ——— ●  
(2022: DKK 359)

● ——— **7 to 12%** ——— ●  
(2022: 0,1%)

Neutral cash flow generation from ordinary operating activities

# Appendix

## Statement of profit or loss

DKKm	Q4 2022	Q3 2022	YTD 2022
<b>Revenue</b>	<b>91,6</b>	<b>99,7</b>	<b>359,0</b>
Production costs	(181,6)	(92,6)	(427,6)
<b>Gross profit/(loss)</b>	<b>(90,0)</b>	<b>7,1</b>	<b>(68,6)</b>
Distribution costs	(12,2)	(10,9)	(45,2)
Administrative costs	(17,2)	(8,1)	(43,5)
Other operating income	1,4	0,6	2,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(118,0)</b>	<b>(11,3)</b>	<b>(155,2)</b>
Financial income	(0,8)	0,8	0,6
Financial expenses	(11,7)	(7,3)	(33,9)
<b>Profit/(loss) before tax</b>	<b>(130,5)</b>	<b>(17,8)</b>	<b>(188,5)</b>
Tax on profit/(loss) for the period	15,7	2,5	23,2
<b>Profit/(loss) for the period</b>	<b>(114,8)</b>	<b>(15,3)</b>	<b>(165,3)</b>

## Statement of financial position

Assets, DKKm	Dec-22	Sep-22
Goodwill	99,0	174,0
Completed development projects	24,2	25,7
Patents and licenses	131,0	134,9
Brand	37,9	37,9
Customer relationship	59,0	63,9
<b>Intangible assets</b>	<b>351,1</b>	<b>436,4</b>
Plant and machinery	26,2	28,1
Other fixtures and fittings, tools and equipment	4,9	4,5
Leasehold improvements	2,8	2,9
Finance lease - NC	85,8	85,4
<b>Property, plant and equipment</b>	<b>119,7</b>	<b>121,0</b>
Deposits	10,1	10,1
<b>Other non-current assets</b>	<b>10,1</b>	<b>10,1</b>
<b>Non-current assets</b>	<b>480,9</b>	<b>567,5</b>
Inventories	73,2	62,3
Trade receivables	38,6	65,1
Contract work in progress	19,5	19,9
Tax receivables	0,0	0,0
Other short-term receivables	4,5	6,7
Prepayments	2,8	3,7
<b>Receivables</b>	<b>138,6</b>	<b>157,7</b>
Cash	23,7	14,8
<b>Current assets</b>	<b>162,3</b>	<b>172,5</b>
<b>Assets</b>	<b>643,2</b>	<b>740,0</b>

Liabilities, DKKm	Dec-22	Sep-22
Contributed capital	2,9	2,9
Other reserves	14,5	5,1
Retained earnings	(165,3)	(69,2)
<b>Equity</b>	<b>(147,9)</b>	<b>(61,2)</b>
Provisions for deferred tax	51,3	52,5
Other provisions	19,9	3,2
Corporate bonds	434,2	431,7
Finance lease liabilities	78,4	78,0
Other payables	8,6	8,6
<b>Non-current liabilities</b>	<b>592,4</b>	<b>574,0</b>
Current portion of long-term lease liabilities	10,4	10,2
Bank debt	19,7	49,1
Payable group company	0,2	0,3
Contract liabilities	83,1	77,3
Prepayment customers	8,8	10,7
Trade payables	40,1	28,3
Income tax payable	7,9	18,2
Other payables C	28,5	33,2
<b>Current liabilities</b>	<b>198,7</b>	<b>227,2</b>
<b>Total liabilities</b>	<b>791,1</b>	<b>801,2</b>
<b>Equity and liabilities</b>	<b>643,2</b>	<b>740,0</b>

## Statement of cash flows

DKKm	Q4 2022	Q3 2022	YTD 2022
Operating profit/loss	(118,0)	(11,3)	(155,3)
Amortisation, depreciation	14,2	17,3	62,7
Impairment losses	75,0	0,0	75,0
Other provisions	13,8	3,3	11,6
Working capital changes	30,6	(31,0)	27,0
<b>Cash flows from ordinary operating activities</b>	<b>15,6</b>	<b>(21,7)</b>	<b>21,0</b>
Financial income received	(0,8)	0,8	0,6
Financial expenses paid	(5,8)	(7,3)	(28,0)
Income taxes refunded/paid	0,0	6,1	12,4
<b>Cash flows from operating activities</b>	<b>9,0</b>	<b>(22,1)</b>	<b>6,0</b>
Acquisition etc. of intangible assets	(0,3)	(0,3)	(3,2)
Acquisition etc. of property, plant and equipment	(0,9)	(0,7)	(3,5)
Acquisition etc. of financial fixed assets	(0,1)	0,0	(0,1)
Proceeds from disposal of financial fixed assets	3,5	0,0	3,5
Disposal of property, plant and equipment	(0,5)	0,5	0,0
<b>Cash flows from investing activities</b>	<b>1,7</b>	<b>(0,5)</b>	<b>(3,3)</b>
Proceeds from (repayments of) related party borrowings	0,2	0,0	0,2
Leasing	(2,4)	(2,5)	(9,9)
Repayment of bank debt	(29,3)	27,8	(16,6)
Capital increase	29,7	0,0	29,7
<b>Cash flows from financing activities</b>	<b>(1,8)</b>	<b>25,3</b>	<b>3,4</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>8,9</b>	<b>2,7</b>	<b>6,1</b>
Cash and cash equivalents at the beginning of the period	14,8	12,1	17,6
<b>Cash and cash equivalents end of the period</b>	<b>23,7</b>	<b>14,8</b>	<b>23,7</b>
Cash	23,7	14,8	23,7
<b>Cash and cash equivalents end of the period</b>	<b>23,7</b>	<b>14,8</b>	<b>23,7</b>