

Q2 2023 Quarterly Results

TRESU Investment Holding A/S

30 August 2023

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

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Executive summary

Q2 '23 results and order intake

- Q2 '23 revenue and adj. EBITDA of DKK 100.9m and DKK -0.4m
- Order intake of DKK 54m
- Liquidity available is on the level of DKK 18m and will be tight in the coming months.
- Still challenged by longer delivery time and higher prices on raw materials and components, together with lower order intake on big machines.

Outlook 2023

- Order book of DKK 220.9m and focus at the pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 15-25% and adj. EBITDA margin in the area of 6-8%

Q2 '23 result

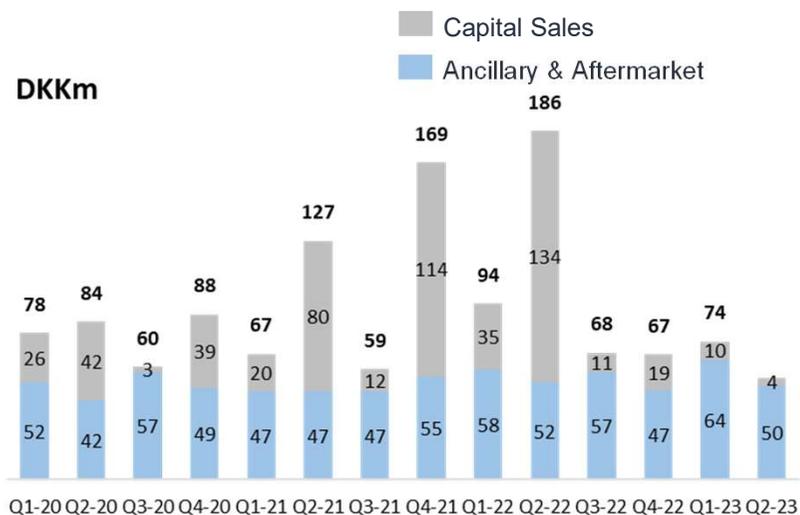
DKKm	Q2 2023	Q2 2022	YTD 2023
Revenue	100,9	82,8	192,3
Production costs	(95,8)	(74,8)	(181,0)
Gross profit/(loss)	5,1	8,0	11,3
Distribution costs	(11,3)	(12,2)	(21,7)
Administrative costs	(7,7)	(10,3)	(16,2)
Other operating income	0,0	0,1	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,9)	(14,4)	(26,6)
Adjustments			
D&A	1,9	1,9	3,7
NRI	0,0	1,7	0,1
PPA depreciations	9,5	11,3	19,1
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,1	2,5	4,2
Adjusted EBITDA (non IFRS)	(0,4)	3,0	0,5

Comments

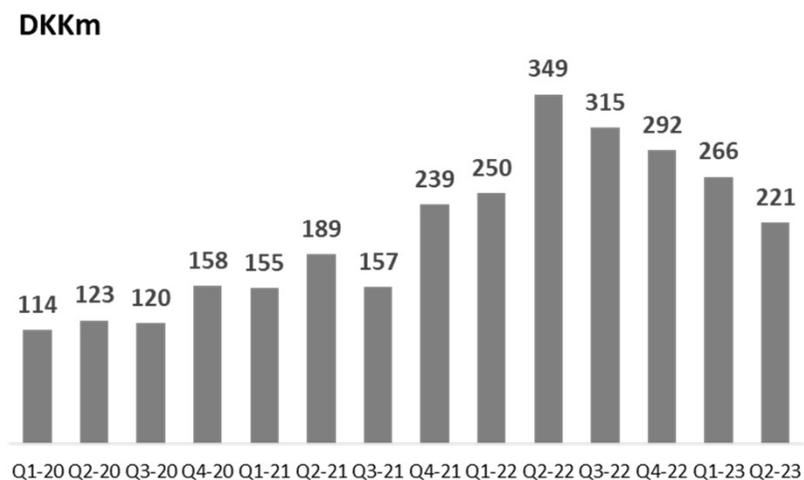
- Q2 '23 revenue and adj. EBITDA of DKK 100.9m and DKK -0.4m (-0.4% margin)
- Net debt of DKK 531.1m by end of Q2 '23 (DKK 493.6m by end of Q1 '23).
- Liquidity is available for DKK 18.0m in Q2 '23 (DKK 25.7m by the end of Q1 '23). Focus is continuously on projects execution, supplier payments and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2023

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

● ——— **15 to 25%** ——— ●
 (2022: DKK 359)

● ——— **6 to 8%** ——— ●
 (2022: 0,1%)

Negative cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q2 2023	Q1 2023	YTD 2023
Revenue	100,9	91,5	192,3
Production costs	(95,8)	(85,3)	(181,0)
Gross profit/(loss)	5,1	6,2	11,3
Distribution costs	(11,3)	(10,4)	(21,7)
Administrative costs	(7,7)	(8,5)	(16,2)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(13,9)	(12,7)	(26,6)
Financial income	0,1	0,2	0,3
Financial expenses	(12,3)	(11,5)	(23,7)
Profit/(loss) before tax	(26,1)	(24,0)	(50,1)
Tax on profit/(loss) for the period	2,1	2,1	4,2
Profit/(loss) for the period	(24,0)	(21,9)	(45,9)

Statement of financial position

Assets, DKKm	Jun-23	Mar-23
Goodwill	99,0	99,0
Completed development projects	22,7	23,2
Patents and licenses	123,3	127,2
Brand	37,9	37,9
Customer relationship	49,7	54,3
Intangible assets	332,6	341,6
Plant and machinery	25,2	26,2
Other fixtures and fittings, tools and equipment	5,6	5,3
Leasehold improvements	2,5	2,6
Finance lease	84,2	84,2
Property, plant and equipment	117,5	118,3
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	460,2	470,0
Inventories	82,0	74,9
Trade receivables	38,7	40,7
Contract work in progress	22,2	24,9
Tax receivables	0,0	3,3
Other short-term receivables	5,8	5,0
Prepayments	6,9	1,9
Receivables	155,7	150,7
Cash	5,3	7,4
Current assets	160,9	158,1
Assets	621,1	628,1

Liabilities, DKKm	Jun-23	Mar-23
Contributed capital	2,9	2,9
Other reserves	2,4	2,4
Retained earnings	(192,8)	(176,1)
Equity	(187,4)	(170,8)
Provisions for deferred tax	47,6	49,7
Other provisions	20,5	19,9
Corporate bonds	437,1	436,1
Finance lease liabilities	76,6	76,8
Other payables	8,5	8,5
Non-current liabilities	590,3	591,0
Current portion of long-term lease liabilities	10,8	10,4
Bank debt	99,3	64,9
Payable group company	0,2	0,2
Contract liabilities	30,5	51,9
Prepayment customers	11,6	12,7
Trade payables	39,2	40,9
Income tax payable	(3,3)	0,0
Other payables	29,9	26,8
Current liabilities	218,3	207,9
Total liabilities	808,6	798,9
Equity and liabilities	621,1	628,1

Statement of cash flows

DKK ^m	Q2 2023	Q1 2023	YTD 2023
Operating profit/loss	(13,8)	(12,8)	(26,6)
Amortisation, depreciation	11,4	11,4	22,8
Impairment losses	0,0	0,0	0,0
Other provisions	1,6	1,9	3,5
Working capital changes	(30,6)	(58,0)	(88,6)
Cash flows from ordinary operating activities	(31,4)	(57,5)	(88,9)
Financial income received	0,1	0,1	0,2
Financial expenses paid	(8,9)	(7,8)	(16,7)
Income taxes refunded/paid	0,0	(11,2)	(11,2)
Cash flows from operating activities	(40,2)	(76,4)	(116,6)
Acquisition etc. of intangible assets	(1,0)	(1,3)	(2,3)
Acquisition etc. of property, plant and equipment	(0,3)	(1,1)	(1,4)
Acquisition etc. of financial fixed assets	0,0	0,0	0,0
Proceeds from disposal of financial fixed assets	0,0	0,0	0,0
Disposal of property, plant and equipment	0,0	0,0	0,0
Cash flows from investing activities	(1,3)	(2,4)	(3,7)
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(2,4)	(2,4)	(4,8)
Repayment of bank debt	34,4	64,9	99,3
Capital increase	7,4	0,0	7,4
Cash flows from financing activities	39,4	62,5	101,9
Increase/decrease in cash and cash equivalents	(2,1)	(16,3)	(18,4)
Cash and cash equivalents at the beginning of the period	7,4	23,7	23,7
Cash and cash equivalents end of the period	5,3	7,4	5,3
Cash	5,3	7,4	5,3
Cash and cash equivalents end of the period	5,3	7,4	5,3

TRESU Investment Holding A/S

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Company Reg. No. 37553727

Interim financial report

Q2 2023

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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 April to 30 June 2023.

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 2023 and the results of their operations and cash flows for the period from 1 April 2023 to 30 June 2023.

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 2022.

Kolding, Denmark, 30 August 2023

Executive Board

Stephan Plenz

CEO

Torben Børsting

CFO

Board of Directors

Jean-Marc Lechêne

Chairman

Ola Harald Erics

Stephan Plenz

Søren Dan Johansen

Management commentary

	Q2 2023	Q2 2022	1/1-30/6 2023	1/1-30/6 2022	Year 2022
Key figures (DKK'000)					
Revenue	100.888	82.800	192.347	167.700	359.000
Gross profit/loss	5.137	8.000	11.335	14.300	(68.600)
Operating profit/loss	(13.816)	(14.400)	(26.575)	(25.900)	(155.200)
Net financials	(12.180)	(6.800)	(23.749)	(14.900)	(33.900)
Profit/loss for the period	(23.916)	(18.700)	(45.871)	(35.200)	(165.300)
Total assets	621.136	759.021	621.136	759.021	643.115
Investments in property, plant and equipment	(1.100)	(1.400)	(1.300)	(2.500)	(1.900)
Equity	(187.444)	(47.190)	(187.444)	(47.190)	(147.900)
Ratios					
Gross margin (%)	5,1	9,7	6,4	8,5	(19,1)
Net margin (%)	(23,7)	(22,6)	(24,4)	(21,0)	(46,0)
Return on equity (%)	20,4	-	-	36,1	206,8
Equity ratio (%)	(30,2)	-	-	(6,2)	(23,0)
Return of assets (%)	(2,2)	-	-	(3,4)	(24,1)

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

Q2 2023

The consolidated revenue for Q2 2023 is DKK 100.9m and Operating loss (EBIT) is DKK -13.8m. 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 Q2 was DKK 9.6m.

At the end of Q2 2023 total assets was DKK 621.1 and total equity amounted to DKK -187.4m.

The financial results of Q2 2023 are below expectations but within guidance for 2023.

Outlook

The outlook for the Group for 2023 is revenue growth in the area of 15-25% on 2022, and an EBITDA margin in the area of 6-8% (adjusted for potential one-off effects). In addition, we expect cash flow generation from ordinary operating to be negative for 2023.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q2 2023	Q2 2022	1/1-30/6 2023	1/1-30/6 2022	Year 2022
Revenue	4	100.888	82.800	192.347	167.700	359.000
Production costs ^A		(95.750)	(74.800)	(181.013)	(153.400)	(427.600)
Gross profit/(loss)		<u>5.137</u>	<u>8.000</u>	<u>11.335</u>	<u>14.300</u>	<u>-68.600</u>
Distribution costs		(11.276)	(12.200)	(21.687)	(22.100)	(45.200)
Administrative costs ^B		(7.678)	(10.300)	(16.223)	(18.200)	(43.500)
Other operating income		0	100	0	100	2.100
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		<u>(13.816)</u>	<u>(14.400)</u>	<u>(26.575)</u>	<u>(25.900)</u>	<u>(155.200)</u>
Financial income		91	300	292	600	600
Financial expenses ^C		(12.271)	(7.100)	(23.749)	(14.900)	(33.900)
Profit/(loss) before tax ^D		<u>(25.996)</u>	<u>(21.200)</u>	<u>(50.031)</u>	<u>(40.200)</u>	<u>(188.500)</u>
Tax on profit/(loss) for the period		2.080	2.500	4.160	5.000	23.200
Profit/(loss) for the period		<u>(23.916)</u>	<u>(18.700)</u>	<u>(45.871)</u>	<u>(35.200)</u>	<u>(165.300)</u>
Exchange rate adjustments, for- foreign companies		(200)	(294)	(1.071)	(1)	(423)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		(200)	(294)	(1.071)	(1)	(423)
Total comprehensive in- come/(loss) for the period		<u>(24.116)</u>	<u>(18.994)</u>	<u>(46.942)</u>	<u>(35.201)</u>	<u>(165.723)</u>
Profit/(loss) for the period attributable to:						
Owners of the Company		<u>(23.916)</u>	<u>(18.700)</u>	<u>(45.871)</u>	<u>(35.200)</u>	<u>(165.300)</u>
Total comprehensive in- come/(loss) for the period at- tributable to:						
Owners of the Company		<u>(24.116)</u>	<u>(18.994)</u>	<u>(46.942)</u>	<u>(35.201)</u>	<u>(165.723)</u>

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

DKK'000	Q2 2023	Q2 2022	1/1-30/6 2023	1/1-30/6 2022	Year 2022
Depreciation on assets acquired (PPA)	9.568	11.367	19.136	22.924	45.223
Other expenses 1)	1.070	1.626	2.818	2.072	2.570
Other income 1)	0	0	0	0	-500
Interest corporate bonds	8.848	5.504	16.525	10.887	23.164
Adjustments deferred tax related to PPA	(2.105)	(2.501)	(4.210)	(5.043)	(9.949)
	<u>17.381</u>	<u>15.996</u>	<u>34.269</u>	<u>30.840</u>	<u>60.508</u>

1) Other expenses-/income includes costs for redemption of bonds and sale of land (2022)

Consolidated statement of financial position - Assets

DKK'000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Goodwill	99.000	174.000	99.000
Completed development projects	22.704	26.851	24.200
Patents and licenses	123.314	138.729	131.000
Brand	37.900	37.900	37.900
Customer relationship	49.682	70.398	59.000
Intangible assets	332.601	447.877	351.100
Plant and machinery	25.168	29.067	26.200
Other fixtures and fittings, tools and equipment	5.621	4.196	4.900
Leasehold improvements	2.492	3.091	2.800
Finance lease	84.236	86.941	85.800
Property, plant and equipment	117.518	123.294	119.700
Deferred tax assets	0	0	0
Deposits	10.108	10.032	10.100
Other non-current assets	10.108	10.032	10.100
Non-current assets	460.226	581.118	480.815
Inventories	82.028	65.342	73.200
Trade receivables	38.678	58.533	38.600
Contract work in progress	22.242	14.558	19.500
Tax receivables	0	0	0
Other short-term receivables	5.832	17.337	4.500
Prepayments	6.875	6.575	2.800
Receivables	155.654	162.345	138.600
Cash	5.255	12.058	23.700
Assets as held for sale	0	3.500	0
Current assets	160.909	177.903	162.300
Assets	621.136	759.021	643.115

Consolidated statement of financial position– Equity and Liabilities

DKK'000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Contributed capital	2.924	2.922	2.922
Other reserves	2.443	3.736	3.300
Retained earnings	(192.811)	(53.848)	(154.122)
Equity	(187.444)	(47.190)	(147.900)
Provisions for deferred tax	47.564	55.136	51.300
Other provisions	20.454	2.992	19.900
Corporate bonds	437.133	431.160	434.200
Finance lease liabilities	76.639	79.182	78.400
Other payables	8.532	8.598	8.600
Non-current liabilities	590.323	577.067	592.400
Current portion of long-term lease liabilities	10.806	10.438	10.400
Bank debt	99.293	21.244	19.700
Payable group company	248	276	200
Contract work, liabilities	30.482	102.647	83.100
Prepayment customers	11.623	11.251	8.800
Trade payables	39.162	28.440	40.100
Income tax payable	-3.301	12.195	7.900
Other payables	29.944	42.650	28.414
Current liabilities	218.257	229.143	198.615
Total liabilities	808.579	806.211	791.015
Equity and liabilities	621.136	759.021	643.115

Consolidated statement of changes in equity**Consolidated statement of changes equity**

DKK'000	Contributed capital	Other re-serves*	Retained earnings	Total
Equity at 1 January 2022	2.922	3.737	(18.606)	(11.947)
Profit for the period	-	-	(165.305)	(165.305)
Other comprehensive income	-	(423)	0	(423)
Capital increase	1	0	29.744	29.745
Tax exempt contribution	-	-	-	-
Equity at 31 December 2022	<u>2.923</u>	<u>3.314</u>	<u>(154.167)</u>	<u>(147.930)</u>

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other re-serves*	Retained earnings	Total
Equity at 1 January 2023	2.923	3.314	(154.167)	(147.930)
Profit for the period	0	0	(45.871)	(45.871)
Other comprehensive income	0	(1.071)	0	(1.071)
Capital increase	1	0	7.427	7.428
Equity at 30 June 2023	<u>2.924</u>	<u>2.243</u>	<u>(192.611)</u>	<u>(187.444)</u>

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

Consolidated statement of cash flows

DKK'000	YTD Q2 2023	YTD Q2 2022	YTD 2022
Operating profit/loss	(26.600)	(26.000)	(155.300)
Amortisation, depreciation	22.800	31.200	62.700
Other provisions and payables	3.500	(5.500)	11.600
Working capital changes	(88.600)	27.400	27.000
Cash flows from ordinary operating activities	(88.900)	27.100	21.000
Financial income received	200	600	600
Financial expenses paid	(16.700)	(14.900)	(28.000)
Income taxes refunded/paid	(11.200)	6.300	12.400
Cash flows from operating activities	(116.600)	19.100	6.000
Acquisition etc. of intangible assets	(2.300)	(2.600)	(3.200)
Acquisition etc. of property, plant and equipment	(1.400)	(1.900)	(3.500)
Acquisition etc. of financial fixed assets	0	0	(100)
Proceeds from disposal of financial fixed assets	0	0	3.500
Proceeds from disposal of property, plant and equipment	0	0	0
Cash flows from investing activities	(3.700)	-4.500	-3.300
Proceeds from (repayments of) related party borrowings	0	0	200
Leasing	(4.800)	(5.000)	(9.900)
Repayment of bank debt	99.300	(15.100)	(16.600)
Capital increase	7.400	0	29.700
Cash flows from financing activities	101.900	-20.100	3.400
Increase/decrease in cash and cash equivalents	(18.400)	(5.500)	6.100
Cash and cash equivalents at the beginning of the period	23.700	17.600	17.600
Cash and cash equivalents end of the period	5.300	12.100	23.700
Cash and cash equivalents at period end are composed of:			
Cash	5.300	12.100	23.700
Cash and cash equivalents end of the period	5.300	12.100	23.700

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 Q2 2023 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 2022 ('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 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Sale of goods	58.954	57.273	113.831	105.336
Sale of service	2.078	1.767	3.089	3.935
Income from contract work in progress (turnkey projects)	39.856	23.750	75.427	58.393
Revenue	<u>100.888</u>	<u>82.790</u>	<u>192.347</u>	<u>167.664</u>

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	Revenue external customer			
DKK'000	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Primary geographical markets				
Denmark	408	826	1.230	2.222
Europe	34.609	31.524	64.980	66.002
Asia	12.790	18.242	21.770	46.828
South- & North America	48.038	26.036	95.881	43.398
Middle East and Africa	4.990	6.156	8.373	9.202
Other markets	54	6	113	12
	<u>100.888</u>	<u>82.790</u>	<u>192.347</u>	<u>167.664</u>
Major products/service lines				
In-line flexo printing machines	69.944	47.566	125.141	101.994
Ancillary products	30.944	35.224	67.207	65.669
	<u>100.888</u>	<u>82.790</u>	<u>192.347</u>	<u>167.664</u>
Timing of revenue recognition				
Products and services transferred at a point in time	61.032	59.040	116.920	109.271
Products transferred over time	39.856	23.750	75.427	58.393
	<u>100.888</u>	<u>82.790</u>	<u>192.347</u>	<u>167.664</u>

5. Asset held for sale

In August 2019 the Company moved into a new domicile, and the former corporate building and related land was sold Q3 2022.

6. Financial instruments

DKK'000	30/Jun/23	30/Jun/22
Categories of financial instruments		
Deposits	10.108	10.032
Trade receivables	38.678	58.533
Other short-term receivables	5.832	17.337
Prepayments	6.875	6.575
Cash	5.255	12.058
Assets at amortized costs	66.747	104.535
Corporate bonds	437.133	431.160
Finance lease liabilities	87.445	89.619
Bank debt	99.293	21.244
Payable to group company	248	276
Trade payables	39.162	28.440
Other payables	29.944	42.650
Financial liabilities measured at amortized cost	693.226	613.390

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 2022.

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 September 2033 and the future minimum payments according to the contract is DKK 87,1m for this period.

8. 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

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 2022.