

Q3 2023 Quarterly Results

TRESU Investment Holding A/S

28 November 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

Q3 '23 results and order intake

- Q3 '23 revenue and adj. EBITDA of DKK 94.8m and DKK 5.2m
- Order intake of DKK 73.8m
- Liquidity available is on the level of DKK 8.1m and remain tight in the coming months requiring some stretch.
- Still challenged by longer delivery time on components, together with lower order intake on big machines.

Outlook 2023

- Order book of DKK 198.7m and focus at the pipeline
- Continued focus on profitable growth and cost structure
- 2023 guidance revenue growth in the area of 4-7% and adj. EBITDA margin in the area of 1-3%

Q3 '23 result

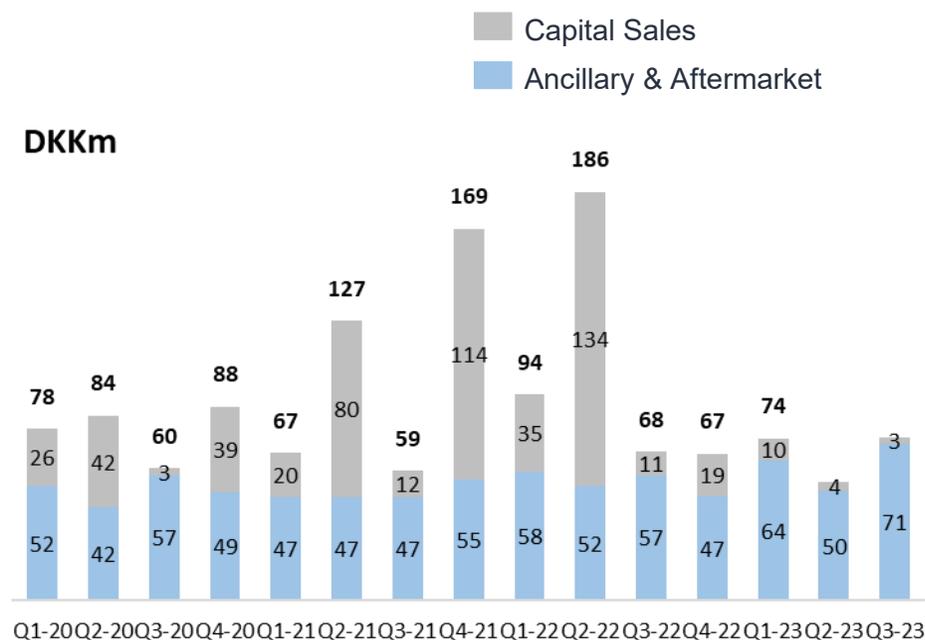
DKKm	Q3 2023	Q3 2022	YTD 2023
Revenue	94,8	99,7	287,1
Production costs	(85,0)	(92,6)	(266,1)
Gross profit/(loss)	9,8	7,1	21,0
Distribution costs	(10,1)	(10,9)	(31,8)
Administrative costs	(9,2)	(8,1)	(25,4)
Other operating income	0,0	0,6	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(9,5)	(11,3)	(36,2)
Adjustments			
D&A	2,0	1,9	5,7
NRI	1,0	0,0	1,1
PPA depreciations	9,6	11,5	28,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,1	2,5	6,2
Adjusted EBITDA (non IFRS)	5,2	4,6	5,5

Comments

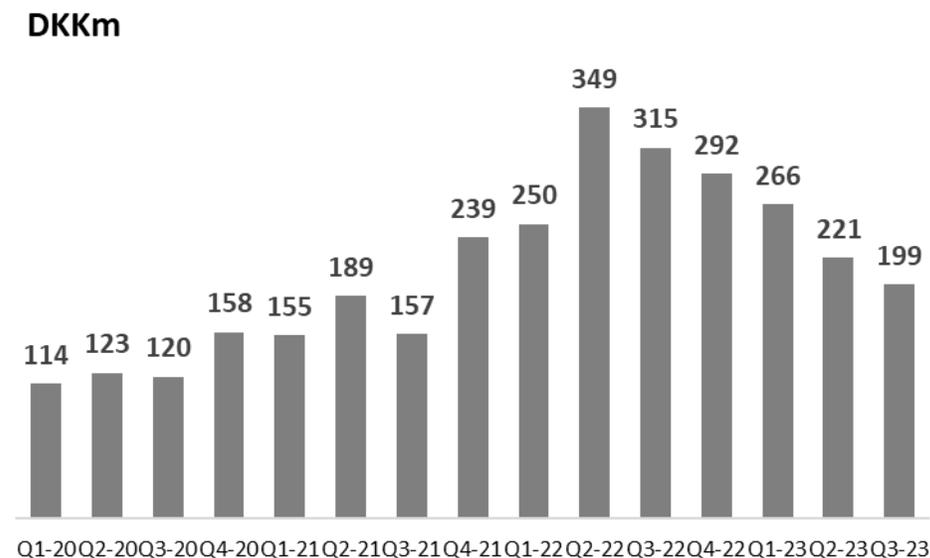
- Q3 '23 revenue and adj. EBITDA of DKK 94.8m and DKK 5.2m (5.5% margin)
- Net debt of DKK 536.8m by end of Q3 '23 (DKK 531.1m by end of Q2 '23).
- Liquidity is available for DKK 8.1m in Q3 '23 (DKK 18.0m by the end of Q2 '23). Focus is continuously on projects execution, supplier payments and collection 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



Negative cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q3 2023	Q2 2023	YTD 2023
Revenue	94,8	100,9	287,1
Production costs	(85,0)	(95,8)	(266,1)
Gross profit/(loss)	9,8	5,1	21,0
Distribution costs	(10,1)	(11,3)	(31,8)
Administrative costs	(9,2)	(7,7)	(25,4)
Other operating income	0,0	0,0	0,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(9,5)	(13,9)	(36,2)
Financial income	0,1	0,1	0,4
Financial expenses	(14,0)	(12,3)	(37,8)
Profit/(loss) before tax	(23,4)	(26,1)	(73,6)
Tax on profit/(loss) for the period	2,1	2,1	6,2
Profit/(loss) for the period	(21,4)	(24,0)	(67,4)

Statement of financial position

Assets, DKKm	Sep-23	Jun-23
Goodwill	99,0	99,0
Completed development projects	21,8	22,7
Patents and licenses	119,5	123,3
Brand	37,9	37,9
Customer relationship	45,0	49,7
Intangible assets	323,2	332,6
Plant and machinery	24,5	25,2
Other fixtures and fittings, tools and equipment	5,5	5,6
Leasehold improvements	2,3	2,5
Finance lease	81,9	84,2
Property, plant and equipment	114,3	117,5
Deposits	10,2	10,1
Other non-current assets	10,2	10,1
Non-current assets	447,7	460,2
Inventories	90,0	82,0
Trade receivables	42,5	38,7
Contract work in progress	19,8	22,2
Tax receivables	0,0	0,0
Other short-term receivables	4,5	5,8
Prepayments	5,0	6,9
Receivables	161,8	155,7
Cash	5,9	5,3
Current assets	167,7	160,9
Assets	615,4	621,1

Liabilities, DKKm	Sep-23	Jun-23
Contributed capital	2,9	2,9
Other reserves	2,8	2,4
Retained earnings	(202,2)	(192,8)
Equity	(196,4)	(187,4)
Provisions for deferred tax	45,5	47,6
Other provisions	20,7	20,5
Corporate bonds	438,8	437,1
Finance lease liabilities	74,7	76,6
Other payables	8,7	8,5
Non-current liabilities	588,3	590,3
Current portion of long-term lease liabilities	10,7	10,8
Bank debt	103,9	99,3
Payable group company	10,7	0,2
Contract liabilities	3,3	30,5
Prepayment customers	9,6	11,6
Trade payables	57,2	39,2
Income tax payable	(3,6)	(3,3)
Other payables	31,6	29,9
Current liabilities	223,5	218,3
Total liabilities	811,8	808,6
Equity and liabilities	615,4	621,1

Statement of cash flows

DKKm	Q3 2023	Q2 2023	YTD 2023
Operating profit/loss	(9,6)	(13,8)	(36,2)
Amortisation, depreciation	11,5	11,4	34,4
Impairment losses	0,0	0,0	0,0
Other provisions	4,8	1,6	12,5
Working capital changes	(5,1)	(30,6)	(71,4)
Cash flows from ordinary operating activities	1,6	(31,4)	(60,5)
Financial income received	0,1	0,1	0,3
Financial expenses paid	(14,0)	(8,9)	(37,8)
Income taxes refunded/paid	0,0	0,0	(11,2)
Cash flows from operating activities	(12,3)	(40,2)	(109,2)
Acquisition etc. of intangible assets	(1,0)	(1,0)	(3,3)
Acquisition etc. of property, plant and equipment	(0,2)	(0,3)	(1,6)
Cash flows from investing activities	(1,2)	(1,3)	(4,9)
Leasing	(2,4)	(2,4)	(7,2)
Repayment of bank debt	4,6	34,4	84,2
Capital increase	11,9	7,4	19,3
Cash flows from financing activities	14,1	39,4	96,3
Increase/decrease in cash and cash equivalents	0,6	(2,1)	(17,8)
Cash and cash equivalents at the beginning of the period	5,3	7,4	23,7
Cash and cash equivalents end of the period	5,9	5,3	5,9
Cash and cash equivalents at period end are composed of:			
Cash	5,9	5,3	5,9
Cash and cash equivalents end of the period	5,9	5,3	5,9

TRESU Investment Holding A/S

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Company Reg. No. 37553727

Interim financial report

Q3 2023

Contents

Statement by the Board of Directors and the Executive Board on the interim financial report	3
Management commentary	4
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position - Assets.....	8
Consolidated statement of financial position– Equity and Liabilities	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the consolidated interim financial statements	12

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 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 September 2023 and the results of their operations and cash flows for the period from 1 July 2023 to 30 September 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, 28 November 2023

Executive Board

Stephan Plenz

CEO

Torben Børsting

CFO

Board of Directors

Jean-Marc Lechêne

Chairman

Ola Harald Erici

Stephan Plenz

Søren Dan Johansen

Management commentary

	Q3 2023	Q3 2022	1/1-30/9 2023	1/1-30/9 2022	Year 2022
Key figures (DKK'000)					
Revenue	94.800	99.700	287.148	267.400	359.000
Gross profit/loss	9.762	7.100	21.096	21.400	(68.600)
Operating profit/loss	(9.577)	(11.300)	(36.152)	(37.200)	(155.200)
Net financials	(13.937)	(6.500)	(37.760)	(22.200)	(33.900)
Profit/loss for the period	(21.434)	(15.300)	(67.305)	(50.500)	(165.300)
Total assets	615.392	739.938	615.353	739.938	643.115
Investments in property, plant and equipment	(1.100)	(200)	(700)	(1.600)	(2.600)
Equity	(196.418)	(61.162)	(196.418)	(61.162)	(147.900)
Ratios					
Gross margin (%)	10,3	7,1	6,4	8,0	(19,1)
Net margin (%)	(22,6)	(15,3)	(24,4)	(18,9)	(46,0)
Return on equity (%)	16,6	-	-	48,3	206,8
Equity ratio (%)	(31,9)	-	-	(8,3)	(23,0)
Return of assets (%)	(1,6)	-	-	(5,0)	(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

Q3 2023

The consolidated revenue for Q3 2023 is DKK 94.8m and Operating loss (EBIT) is DKK -9.5m. 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 9.6m.

At the end of Q3 2023 total assets was DKK 615.4 and total equity amounted to DKK -196.4m.

The financial results of Q3 2023 are below expectations but within guidance for 2023.

Outlook

The outlook for the Group for 2023 is revenue growth in the area of 4-7% on 2022, and an EBITDA margin in the area of 1-3% (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	Q3 2023	Q3 2022	1/1-30/9 2023	1/1-30/9 2022	Year 2022
Revenue	4	94.800	99.700	287.148	267.400	359.000
Production costs ^A		(85.039)	(92.600)	(266.051)	(246.000)	(427.600)
Gross profit/(loss)		<u>9.762</u>	<u>7.100</u>	<u>21.096</u>	<u>21.400</u>	<u>-68.600</u>
Distribution costs		(10.141)	(10.900)	(31.827)	(33.000)	(45.200)
Administrative costs ^B		(9.198)	(8.100)	(25.421)	(26.300)	(43.500)
Other operating income		0	600	0	700	2.100
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		<u>(9.577)</u>	<u>(11.300)</u>	<u>(36.152)</u>	<u>(37.200)</u>	<u>(155.200)</u>
Financial income		74	800	366	1.400	600
Financial expenses ^C		(14.011)	(7.300)	(37.760)	(22.200)	(33.900)
Profit/(loss) before tax ^D		<u>(23.514)</u>	<u>(17.800)</u>	<u>(73.545)</u>	<u>(58.000)</u>	<u>(188.500)</u>
Tax on profit/(loss) for the period		2.080	2.500	6.240	7.500	23.200
Profit/(loss) for the period		<u>(21.434)</u>	<u>(15.300)</u>	<u>(67.305)</u>	<u>(50.500)</u>	<u>(165.300)</u>
Exchange rate adjustments, for- foreign companies		568	1.351	(503)	1.350	(423)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		<u>568</u>	<u>1.351</u>	<u>(503)</u>	<u>1.350</u>	<u>(423)</u>
Total comprehensive in- come/(loss) for the period		<u>(20.866)</u>	<u>(13.949)</u>	<u>(67.808)</u>	<u>(49.150)</u>	<u>(165.723)</u>
Profit/(loss) for the period attributable to:						
Owners of the Company		<u>(21.434)</u>	<u>(15.300)</u>	<u>(67.305)</u>	<u>(50.500)</u>	<u>(165.300)</u>
Total comprehensive in- come/(loss) for the period at- tributable to:						
Owners of the Company		<u>(20.866)</u>	<u>(13.949)</u>	<u>(67.808)</u>	<u>(49.150)</u>	<u>(165.723)</u>

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

DKK'000	Q3 2023	Q3 2022	1/1-30/9 2023	1/1-30/9 2022	Year 2022
Depreciation on assets acquired (PPA)	9.568	11.433	28.704	34.357	45.223
Other expenses 1)	1.739	498	4.557	2.570	2.570
Other income 1)	0	-500	0	-500	-500
Interest corporate bonds	9.061	5.518	25.586	16.405	23.164
Adjustments deferred tax related to PPA	(2.105)	(2.516)	(6.315)	(7.559)	(9.949)
	<u>18.263</u>	<u>14.434</u>	<u>52.532</u>	<u>45.274</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 Sep 2023	30 Sep 2022	31 Dec 2022
Goodwill	99.000	174.000	99.000
Completed development projects	21.808	25.707	24.200
Patents and licenses	119.461	134.875	131.000
Brand	37.900	37.900	37.900
Customer relationship	45.048	63.948	59.000
Intangible assets	323.216	436.429	351.100
Plant and machinery	24.505	28.146	26.200
Other fixtures and fittings, tools and equipment	5.541	4.484	4.900
Leasehold improvements	2.342	2.941	2.800
Finance lease	81.873	85.416	85.800
Property, plant and equipment	114.261	120.987	119.700
Deferred tax assets	0	0	0
Deposits	10.197	10.132	10.100
Other non-current assets	10.197	10.132	10.100
Non-current assets	447.674	567.463	480.815
Inventories	89.997	62.276	73.200
Trade receivables	42.498	65.086	38.600
Contract work in progress	19.797	19.901	19.500
Receiveable group company	39	0	0
Tax receivables	0	0	0
Other short-term receivables	4.548	6.741	4.500
Prepayments	4.951	3.677	2.800
Receivables	161.831	157.682	138.600
Cash	5.887	14.794	23.700
Assets as held for sale	0	0	0
Current assets	167.718	172.475	162.300
Assets	615.392	739.938	643.115

Consolidated statement of financial position– Equity and Liabilities

DKK'000	30 Sep 2023	30 Sep 2022	31 Dec 2022
Contributed capital	2.925	2.922	2.922
Other reserves	2.811	5.087	3.300
Retained earnings	(202.154)	(69.171)	(154.122)
Equity	(196.418)	(61.162)	(147.900)
Provisions for deferred tax	45.459	52.489	51.300
Other provisions	20.669	3.226	19.900
Corporate bonds	438.847	431.672	434.200
Finance lease liabilities	74.656	78.000	78.400
Other payables	8.709	8.598	8.600
Non-current liabilities	588.341	573.985	592.400
Current portion of long-term lease liabilities	10.691	10.250	10.400
Bank debt	103.916	49.060	19.700
Payable group company	10.683	276	200
Contract work, liabilities	3.334	77.250	83.100
Prepayment customers	9.624	10.663	8.800
Trade payables	57.236	28.313	40.100
Income tax payable	-3.617	18.174	7.900
Other payables	31.603	33.128	28.414
Current liabilities	223.468	227.116	198.615
Total liabilities	811.810	801.100	791.015
Equity and liabilities	615.392	739.938	643.115

Consolidated statement of changes in equity

Consolidated statement of changes equity

DKK'000	Contributed capital	Other reserves*	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

Consolidated statement of changes equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2023	2.923	3.314	(154.167)	(147.930)
Profit for the period	0	0	(67.305)	(67.305)
Other comprehensive income	0	(503)	0	(503)
Capital increase	2	0	19.318	19.320
Equity at 30 September 2023	<u>2.925</u>	<u>2.811</u>	<u>(202.154)</u>	<u>(196.418)</u>

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

Consolidated statement of cash flows

DKK'000	YTD Q3 2023	YTD Q3 2022	YTD 2022
Operating profit/loss	(36.151)	(37.300)	(155.229)
Amortisation, depreciation	34.366	48.500	137.711
Other provisions and payables	12.474	(2.200)	11.640
Working capital changes	(71.365)	(3.600)	26.746
Cash flows from ordinary operating activities	(60.676)	5.400	20.868
Financial income received	366	1.400	610
Financial expenses paid	(37.760)	(22.200)	(27.947)
Income taxes refunded/paid	(11.200)	12.400	12.427
Cash flows from operating activities	(109.270)	(3.000)	5.958
Acquisition etc. of intangible assets	(3.300)	(2.900)	(3.182)
Acquisition etc. of property, plant and equipment	(1.600)	(2.600)	(3.459)
Acquisition etc. of financial fixed assets	0	0	(77)
Proceeds from disposal of financial fixed assets	0	0	3.500
Proceeds from disposal of property, plant and equipment	0	500	36
Cash flows from investing activities	(4.900)	-5.000	-3.182
Proceeds from (repayments of) related party borrowings	0	0	220
Leasing	(7.169)	(7.500)	(9.947)
Repayment of bank debt	84.226	12.700	(16.674)
Capital increase	19.300	0	29.745
Cash flows from financing activities	96.357	5.200	3.344
Increase/decrease in cash and cash equivalents	(17.813)	(2.800)	6.120
Cash and cash equivalents at the beginning of the period	23.700	17.600	17.565
Cash and cash equivalents end of the period	5.887	14.800	23.685
Cash and cash equivalents at period end are composed of:			
Cash	5.887	14.800	23.685
Cash and cash equivalents end of the period	5.887	14.800	23.685

Notes to the consolidated interim financial statements

Overview notes

1. Basis of preparation	13
2. Changes in significant accounting policies	13
3. Use of estimates and judgement	13
4. Revenue	14
5. Asset held for sale	15
6. Financial instruments.....	15
7. Commitments and contingencies.....	16
8. Related parties	16
9. Subsequent events	16
10. Accounting policies	16

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 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	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
Sale of goods	58.597	59.523	172.428	164.859
Sale of service	2.325	1.507	5.414	5.442
Income from contract work in progress (turnkey projects)	33.879	38.760	109.306	97.153
Revenue	94.801	99.790	287.148	267.454

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	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
Primary geographical markets				
Denmark	945	3.212	2.175	5.434
Europe	27.915	28.719	92.895	94.722
Asia	13.385	12.544	35.155	59.373
South- & North America	47.707	47.884	143.588	91.282
Middle East and Africa	4.813	7.413	13.186	16.616
Other markets	35	17	148	28
	<u>94.801</u>	<u>99.790</u>	<u>287.148</u>	<u>267.454</u>
Major products/service lines				
In-line flexo printing machines	63.036	65.713	188.176	167.708
Ancillary products	31.765	34.077	98.971	99.746
	<u>94.801</u>	<u>99.790</u>	<u>287.148</u>	<u>267.454</u>
Timing of revenue recognition				
Products and services transferred at a point in time	60.922	61.030	177.842	170.300
Products transferred over time	33.879	38.760	109.306	97.153
	<u>94.801</u>	<u>99.790</u>	<u>287.148</u>	<u>267.454</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/Sep/23	30/Sep/22
Categories of financial instruments		
Deposits	10.197	10.132
Trade receivables	42.498	65.086
Other short-term receivables	4.548	6.741
Prepayments	4.951	3.677
Cash	5.887	14.794
Assets at amortized costs	68.081	100.431
Corporate bonds	438.847	431.672
Finance lease liabilities	85.348	88.250
Bank debt	103.916	49.060
Payable to group company	10.683	276
Trade payables	57.236	28.313
Other payables	31.603	33.128
Financial liabilities measured at amortized cost	727.632	630.699

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 85,0m 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.