

Q4 2024 Quarterly Results

TRESU Investment Holding A/S

24 April 2025

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

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Executive summary

Q4 '24 results and order intake

- Q4 '24 revenue and adj. EBITDA of DKK 94.3m and DKK -2.2m which were below plan for Q4.
- The order intake in Q4 was DKK 72.9m which was below budget.
We still see a temporary slowdown in market activities in our System business segment mainly driven by a slowdown in Packaging and lower demands in Corrugated. We expect to return to growth at the beginning of 2025.
In addition, we have seen postponed customers' investment decisions in the Machines & Unit segment, expected to be taken now in the first half of 2025. In the Customer Care business we have seen a positive trend in Q4, and we expect the grow to continue in 2025.
- The low order intake is based on market-wide slowdown and customers delaying investments rather than competitors winning market.
- Liquidity available is on the level of DKK 51.6m.
The available liquidity is supportive for the plans for 2025.
- Further actions has been taken to improve results and liquidity by accelerating commercial activities together with reducing costs and capacity.

Outlook 2025

- Order book of DKK 149.7m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2025 is revenue growth of 0% to 10% and the adj. EBITDA margin to be 0 to 5% as well as a positive cash flow from operating activities.

Q4 '24 result

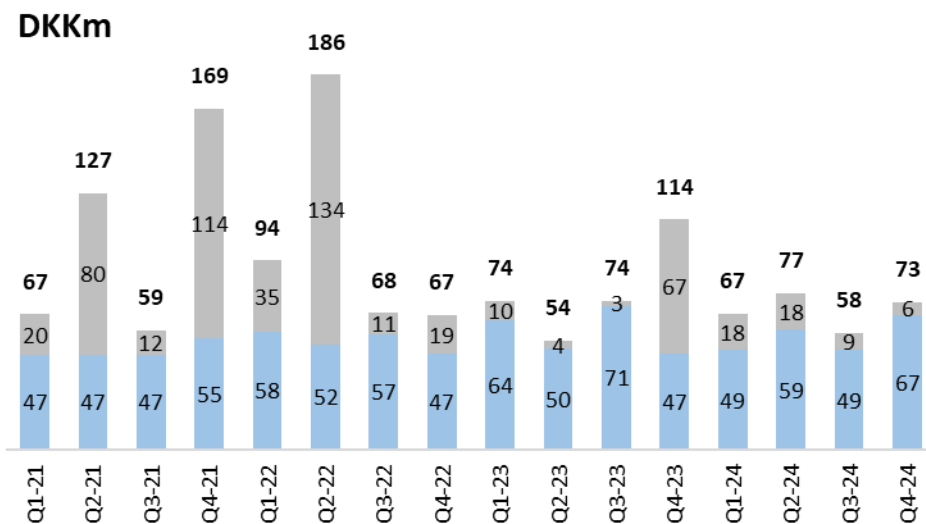
DKKm	Q4 2024	Q4 2023	YTD 2024
Revenue	94,3	101,6	340,0
Production costs	(140,5)	(231,4)	(365,4)
Gross profit/(loss)	(46,2)	(129,8)	(25,4)
Distribution costs	(9,0)	(10,6)	(41,4)
Administrative costs	(13,6)	(12,3)	(40,3)
Other operating income	0,9	(0,1)	1,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(67,9)	(152,8)	(106,1)
Adjustments			
D&A	1,7	2,6	7,3
NRI	4,0	3,7	4,0
PPA depreciations	12,5	10,2	40,8
Impairment losses	45,0	125,0	45,0
IFRS 16 depreciations on leases	2,5	3,4	9,8
Adjusted EBITDA	(2,2)	(7,9)	0,8

Comments

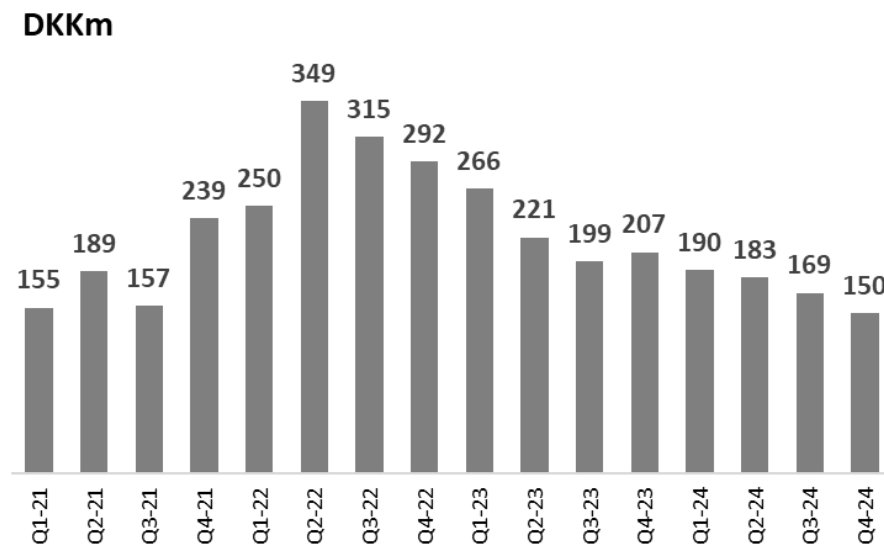
- Q4 '24 revenue and adj. EBITDA of DKK 94.3m and DKK -2.2m (-2.3% margin)
- Liquidity is available for DKK 51.7m in Q4 '24 (DKK 27.1m in Q3 '24). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2025

2025 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"> • Project execution • Cost consciousness, scalability • Supply chain efficiencies
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus

● ————— **0 to 10%** ————— ●
(2024: DKK 340)

● ————— **0 to 5%** ————— ●
(2024: 0,0%)

Positive cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q4 2024	Q3 2024	YTD 2024
Revenue	94,3	74,9	340,0
Production costs	(140,5)	(70,5)	(365,4)
Gross profit/(loss)	(46,2)	4,4	(25,4)
Distribution costs	(9,0)	(9,6)	(41,4)
Administrative costs	(13,6)	(8,0)	(40,3)
Other operating income	0,9	0,0	1,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(67,9)	(13,2)	(106,1)
Financial income	0,0	(0,2)	0,2
Financial expenses	(15,7)	(14,3)	(58,5)
Profit/(loss) before tax	(83,6)	(27,7)	(164,4)
Tax on profit/(loss) for the period	11,4	2,0	17,5
Profit/(loss) for the period	(72,2)	(25,7)	(146,9)

Statement of financial position

Assets, DKKm	Dec-24	Dec-23
Completed development projects	24,6	21,3
Patents and licenses	61,5	102,6
Brand	22,9	37,9
Customer relationship	8,9	27,4
Intangible assets	117,8	189,3
Plant and machinery	15,1	22,1
Other fixtures and fittings, tools and equipment	2,2	5,4
Leasehold improvements	1,8	2,2
Finance lease	74,0	79,3
Property, plant and equipment	93,1	109,0
Deposits	10,2	10,2
Other non-current assets	10,2	10,2
Non-current assets	221,2	308,4
Inventories	52,6	79,8
Trade receivables	36,9	47,8
Contract work in progress	6,1	6,4
Receivables group company	0,0	0,5
Tax receivables	2,3	17,8
Other short-term receivables	4,4	3,5
Prepayments	2,5	2,8
Receivables	52,2	78,7
Cash	5,6	4,0
Current assets	110,4	162,5
Assets	331,5	470,9

Liabilities, DKKm	Dec-24	Dec-23
Contributed capital	2,9	2,9
Other reserves	3,3	2,4
Retained earnings	(497,0)	(350,1)
Equity	(490,7)	(344,8)
Provisions for deferred tax	17,6	37,7
Corporate bonds	485,8	444,7
Finance lease liabilities	67,0	72,3
Payable to group enterprises	71,3	65,0
Other payables	8,9	8,8
Non-current liabilities	650,6	628,5
Current portion of long-term lease liabilities	11,1	10,6
Bank debt	65,9	40,9
Payable group company	0,2	0,2
Contract liabilities	22,3	47,5
Other provisions	3,9	4,8
Prepayment customers	16,5	9,9
Trade payables	27,0	43,8
Income tax payable	0,4	1,4
Other payables	24,4	28,0
Current liabilities	171,7	187,1
Total liabilities	822,3	815,7
Equity and liabilities	331,5	470,9

Statement of cash flows

DKKm	Q4 2024	Q3 2024	YTD 2024
Operating profit/loss	(67,9)	(13,2)	(106,1)
Amortisation, depreciation	24,1	11,1	58,0
Impairment losses	45,0	0,0	45,0
Other provisions	(10,0)	1,0	(9,0)
Working capital changes	27,9	(5,5)	(1,2)
Cash flows from ordinary operating activities	19,1	(6,6)	(13,3)
Financial income received	(0,5)	0,2	0,0
Financial expenses paid	(2,2)	(1,6)	(6,9)
Income taxes refunded/paid	8,3	3,7	12,0
Cash flows from operating activities	24,7	(4,3)	(8,2)
Acquisition etc. of intangible assets	(4,0)	(2,4)	(10,5)
Acquisition etc. of property, plant and equipment	(0,5)	(0,3)	(1,7)
Acquisition etc. of financial fixed assets	(0,1)	0,0	(0,1)
Cash flows from investing activities	(4,6)	(2,7)	(12,3)
Proceeds from (repayments of) related party borrowings	6,8	0,0	6,8
Leasing	(2,4)	(2,4)	(9,8)
Repayment of bank debt	(29,2)	14,7	25,1
Cash flows from financing activities	(24,8)	12,3	22,1
Increase/decrease in cash and cash equivalents	(4,7)	5,3	1,6
Cash and cash equivalents at the beginning of the period	10,3	5,0	4,0
Cash and cash equivalents end of the period	5,6	10,3	5,6
Cash	5,6	10,3	5,6
Cash and cash equivalents end of the period	5,6	10,3	5,6