

TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q3 2025

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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 July to 30 September 2025.

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 of 30 September 2025 and the results of their operations and cash flows for the period from 1 July 2025 to 30 September 2025.

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 2024.

Kolding, Denmark, 26 November 2025

Executive Board

Stephan Plenz

CEO

Jesper Eriksen

CFO

Board of Directors

Jean-Marc Lechêne

Chairman

Ola Harald Eriçi

Stephan Plenz

Søren Dan Johansen

Management review

	Q3 2025	Q3 2024	1/1-30/9 2025	1/1-30/9 2024	Year 2024
Key figures (DKK'000)					
Revenue	72.484	74.898	217.361	245.655	388.781
Gross profit/loss	11.018	4.419	29.842	20.776	(108.676)
Operating profit/loss	(7.768)	(13.177)	(25.159)	(38.204)	(188.939)
Net financials	(12.701)	(14.474)	(40.281)	(42.606)	(50.471)
Profit/loss for the period	(19.309)	(25.667)	(61.216)	(74.740)	(215.231)
Total assets	317.784	437.234	317.784	437.234	331.537
Investments in property, plant and equipment	0	300	1.122	1.200	1.698
Equity	(553.983)	(419.847)	(553.983)	(419.847)	(490.742)
Ratios					
Gross margin (%)	15,2	5,9	13,7	8,5	(28,0)
Net margin (%)	(26,6)	(34,3)	(28,2)	(30,4)	(55,4)
Return of assets (%)	(2,4)	(3,0)	(7,9)	(8,7)	(57,0)

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 of assets (%)	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$	Profit from invested capital

Q3 2025

The consolidated revenue for Q3 2025 is DKK 72.5m and Operating loss (EBIT) is DKK 7.8m. 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 Q3 was DKK 5.4m.

At the end of Q3 2025 total assets was DKK 317.8 and total equity amounted to DKK -554,0m.

The financial results of Q3 2025 are below expectations for 2025 but within guidance for 2025.

Outlook

The outlook for the Group for 2025 is a drop in revenue of -5 to -10% (previous 0-10%) on 2024, and an EBITDA margin of 3-7% (previous 0-5%, adjusted for potential one-off effects). In addition, we expect cash flow generation from ordinary operating to be positive for 2025.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q3 2025	Q3 2024	1/1-30/9 2025	1/1-30/9 2024	Year 2024
Revenue	4	72.484	74.898	217.361	245.655	388.781
Production costs ^A		(61.466)	(70.479)	(187.519)	(224.879)	(497.457)
Gross profit/(loss)		11.018	4.419	29.842	20.776	(108.676)
Distribution costs		(9.903)	(9.593)	(30.355)	(32.326)	(42.434)
Administrative costs ^B		(8.883)	(8.003)	(24.786)	(26.729)	(37.763)
Other operating income		0	0	140	75	(65)
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		(7.768)	(13.177)	(25.159)	(38.204)	(188.939)
Financial income		53	(193)	65	146	3.719
Financial expenses ^C		(12.754)	(14.281)	(40.346)	(42.752)	(54.189)
Profit/(loss) before tax ^D		(20.469)	(27.651)	(65.440)	(80.810)	(239.410)
Tax on profit/(loss) for the period		1.160	1.984	4.224	6.070	24.178
Profit/(loss) for the period		(19.309)	(25.667)	(61.216)	(74.740)	(215.231)
Exchange rate adjustments, foreign companies		(103)	(798)	(2.025)	(341)	(924)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		(103)	(798)	(2.025)	(341)	(924)
Total comprehensive income/(loss) for the period		(19.412)	(26.465)	(63.241)	(75.081)	(216.155)

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

DKK'000	Q3 2025	Q3 2024	1/1-30/9 2025	1/1-30/9 2024	Year 2024
Depreciation on assets acquired (PPA)	5.405	9.273	19.562	28.310	85.811
Other expenses 1)	1.108	468	2.840	1.838	3.775
Other income 1)	0	0	0	0	0
Interest corporate bonds	7.600	9.487	23.733	28.652	37.734
Adjustments deferred tax related to PPA	(1.189)	(2.040)	(4.304)	(6.228)	(15.578)
Total	12.924	17.188	41.831	52.572	111.742

1) Other expenses-/income includes costs for redemption of bonds.

Consolidated statement of financial position - Assets

DKK'000	30 Sept 2025	30 Sept 2024	31 Dec 2024
Completed development projects	23.715	23.688	24.561
Patents and licenses	49.898	91.046	61.450
Brand	22.900	37.900	22.900
Customer relationship	2.917	13.512	8.878
Intangible assets	99.430	166.146	117.789
Plant and machinery	13.132	19.277	15.098
Other fixtures and fittings, tools and equipment	1.826	5.594	2.228
Leasehold improvements	2.049	1.795	1.807
Finance lease	69.015	75.911	74.005
Property, plant and equipment	86.022	102.577	93.138
Deposits	10.234	10.188	10.248
Other non-current assets	10.234	10.188	10.248
Non-current assets	195.686	278.911	221.175
Inventories	66.051	73.523	52.560
Trade receivables	30.858	43.675	36.935
Contract work in progress	12.447	11.460	6.084
Payable group company	0	436	0
Tax receivables	2.195	13.399	2.320
Other short-term receivables	4.185	3.164	4.369
Prepayments	2.266	2.331	2.522
Receivables	51.951	74.465	52.230
Cash	4.096	10.335	5.572
Current assets	122.098	158.323	110.362
Assets	317.784	437.234	331.537

Consolidated statement of financial position– Equity and Liabilities

DKK'000	30 Sept 2025	30 Sept 2024	31 Dec 2024
Contributed capital	2.925	2.925	2.925
Other reserves	1.312	3.655	3.337
Retained earnings	(558.220)	(426.427)	(497.004)
Equity	(553.983)	(419.847)	(490.742)
Provisions for deferred tax	13.265	31.459	17.568
Corporate bonds	512.333	474.748	485.765
Finance lease liabilities	62.079	68.781	66.964
Intercompany liabilities	76.676	69.710	71.340
Other payables	9.148	8.845	8.926
Non-current liabilities	673.501	653.543	650.563
Current portion of long-term lease liabilities	11.210	11.062	11.112
Bank debt	105.107	95.246	65.923
Payable group company	145	0	248
Contract work, liabilities	964	19.601	22.296
Other provisions	5.322	5.768	3.860
Prepayment customers	24.142	26.266	16.475
Trade payables	23.023	21.457	27.045
Income tax payable	0	0	368
Other payables	28.353	24.138	24.389
Current liabilities	198.266	203.538	171.716
Total liabilities	871.767	857.081	822.279
Equity and liabilities	317.784	437.234	331.537

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2025	2.925	3.337	(497.004)	(490.742)
Profit for the period	0	0	(61.216)	(61.216)
Other comprehensive income	0	(2.025)	0	(2.025)
Capital increase	0	0	0	0
Equity at 30 September 2025	<u>2.925</u>	<u>1.312</u>	<u>(558.220)</u>	<u>(553.983)</u>

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2024	2.925	2.390	(350.080)	(344.765)
Profit for the period	0	0	(146.924)	(146.924)
Other comprehensive income	0	947	0	947
Capital increase	0	0	0	0
Equity at 31 December 2024	<u>2.925</u>	<u>3.337</u>	<u>(497.004)</u>	<u>(490.742)</u>

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

Consolidated statement of cash flows

DKK'000	YTD Q3 2025	YTD Q3 2024	YTD 2024
Operating profit/loss	(25.157)	(38.204)	(106.147)
Amortisation, depreciation	26.243	33.866	57.951
Impairment losses	0	0	45.000
Other provisions and payables	(2.710)	1.000	(9.012)
Working capital changes	(28.101)	(29.059)	(1.123)
Cash flows from ordinary operating activities	(29.725)	(32.397)	(13.331)
Financial income received	65	493	5
Financial expenses paid	(4.200)	(4.700)	(6.916)
Income taxes refunded/paid	0	3.700	12.010
Cash flows from operating activities	(33.860)	(32.904)	(8.232)
Acquisition etc. of intangible assets	(4.500)	(6.500)	(10.498)
Acquisition etc. of property, plant and equipment	(1.122)	(1.200)	(1.698)
Acquisition etc. of financial fixed assets	0	0	(54)
Cash flows from investing activities	(5.622)	(7.700)	(12.250)
Proceeds from (repayments of) related party borrowings	0	0	6.848
Leasing	(7.399)	(7.387)	(9.766)
Repayment of bank debt	45.405	54.312	24.997
Cash flows from financing activities	38.006	46.925	22.079
Increase/decrease in cash and cash equivalents	(1.476)	6.321	1.597
Cash and cash equivalents at the beginning of the period	5.572	3.975	3.975
Cash and cash equivalents end of the period	4.096	10.296	5.572
Cash and cash equivalents at period end are composed of:			
Cash	4.096	10.296	5.572
Cash and cash equivalents end of the period	4.096	10.296	5.572

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 Q3 2025 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 2024 ('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 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Major products/service lines				
Machines & Units	40.286	46.266	126.273	145.871
Ancillary products	32.198	28.632	91.088	99.784
	72.484	74.898	217.361	245.655

Disaggregation of revenue

In the following table, revenue is disaggregated by geographical market and timing of revenue recognition.

DKK'000	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue split by geography				
Denmark	1.235	1.208	2.147	2.306
Germany	10.241	8.847	30.296	35.949
Europe	11.721	19.861	42.611	57.354
USA	16.809	24.909	74.246	97.752
South- & North America	9.825	5.625	21.430	13.613
Asia	11.349	8.646	29.367	23.033
Middle East and Africa	11.304	5.802	17.264	15.648
	72.484	74.898	217.361	245.655
Timing of revenue recognition				
Products and services transferred at a point in time	60.269	57.158	169.551	181.251
Products transferred over time	12.215	17.740	47.810	64.404
	72.484	74.898	217.361	245.655

5. Financial instruments

DKK'000	30/Sept/25	30/Sept/24
Categories of financial instruments		
Deposits	10.234	10.188
Trade receivables	30.858	44.111
Other short-term receivables	4.185	3.164
Cash	4.096	10.335
Assets at amortized costs	49.373	67.798
Corporate bonds	512.333	474.748
Finance lease liabilities	73.289	79.843
Non-current other payables	9.148	8.845
Bank debt	105.107	95.246
Payable to group company	76.821	69.710
Trade payables	23.023	21.457
Other payables	28.353	24.138
Financial liabilities measured at amortized cost	828.074	773.987

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 2024.

6. 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 72.3m for this period.

7. 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

8. Subsequent events

No subsequent events.

9. 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 2024.