Q3 2025 Quarterly Results

TRESU Investment Holding A/S

26 November 2025

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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

Q3 '25 results and order intake

- Q3 '25 revenue of DKK 72.5m and adj. EBITDA of DKK 2.3m which were below plan for Q3.
- The order intake in Q3 was DKK 80.5m which was below the budget of DKK 126.3m.
  In the Ancillary System and Customer Care business we have seen a growth in Q3 on order intake and are on plan YTD and ahead of last year.
  In the Machines & Units segment, we still see continued customers' investment decisions being postponed due to the uncertainty in the market. The pipeline continue to grow, and we have several potential discussions being in the late stage.
- Liquidity available is on the level of DKK 11.0m.
  The available liquidity is supportive for the plans for 2025.

Outlook 2025

- Order book of DKK 129.0m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2025 is revenue drop of -5% to -10% (previous 0%-10%) and the adj. EBITDA margin to be 3% to 7% (previous 0-5%) as well as a positive cash flow from operating activities.

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Q3 ’25 result

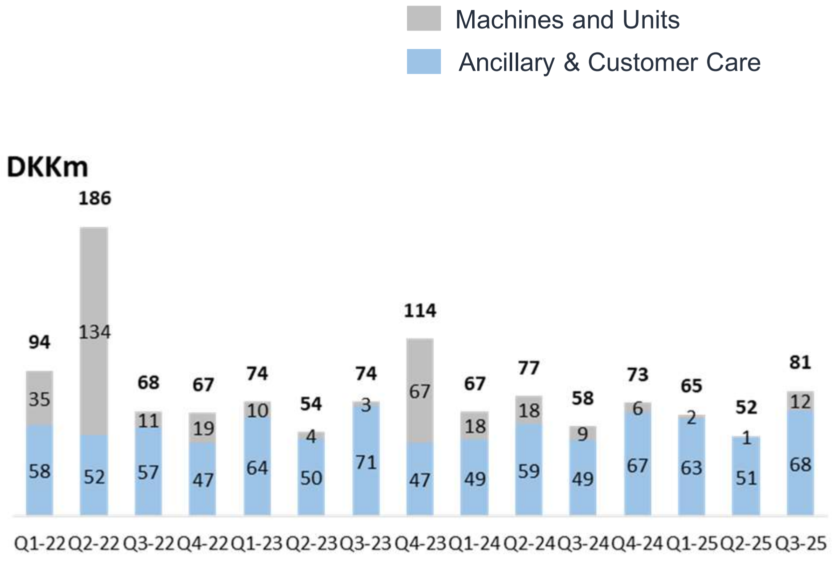
DKKm	Q3 2025	Q3 2024	YTD 2025
Revenue	**72,5**	**74,9**	**217,4**
Production costs	(61,5)	(70,5)	(187,5)
Gross profit/(loss)	**11,0**	**4,4**	**29,9**
Distribution costs	(9,9)	(9,6)	(30,4)
Administrative costs	(8,9)	(8,0)	(24,8)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(7,8)**	**(13,2)**	**(25,2)**
Adjustments			
D&A	2,3	1,8	6,7
NRI	0,0	0,0	0,0
PPA depreciations	5,4	9,3	19,6
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,4	2,5	7,3
Adjusted EBITDA	**2,3**	**0,4**	**8,4**

Comments

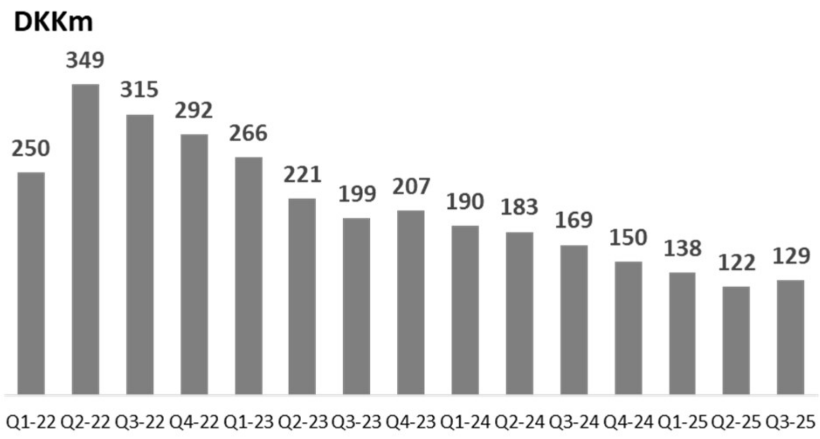
- Q3 ’25 revenue and adj. EBITDA of DKK 72.5m and DKK 2.3m (3.2% margin).
- The lower Revenue in 2025 versus 2024 was due to the low order intake in 2024 and thereby low order backlog beginning of 2025 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 11.0m in Q3 ’25 (DKK 13.4m in Q2 ’25). 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



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Financial Outlook for 2025

2025 Key metrics		Drivers
Revenue growth	**-5% to -10%** (2024: DKK 340)	• Develop pipeline on capital sales • Ancillary Systems to OEM customers • Aftermarket & Service growth
Adj. EBITDA margin	**3% to 7%** (2024: 0,0%)	• Project execution • Cost consciousness, scalability • Supply chain efficiencies
Available liquidity	Positive cash flow generation from ordinary operating activities	• EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q3 2025	Q2 2025	YTD 2025
Revenue	**72,5**	**68,4**	**217,4**
Production costs	(61,5)	(57,7)	(187,5)
Gross profit/(loss)	**11,0**	**10,7**	**29,9**
Distribution costs	(9,9)	(9,3)	(30,4)
Administrative costs	(8,9)	(7,8)	(24,8)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(7,8)**	**(6,4)**	**(25,2)**
Financial income	0,1	0,0	0,1
Financial expenses	(12,8)	(14,1)	(40,3)
Profit/(loss) before tax	**(20,5)**	**(20,5)**	**(65,4)**
Tax on profit/(loss) for the period	1,2	1,2	4,2
Profit/(loss) for the period	**(19,3)**	**(19,3)**	**(61,2)**

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Statement of Financial position

Assets, DKKm	Sept-25	Dec-24
Completed development projects	23,7	24,6
Patents and licenses	49,9	61,5
Brand	22,9	22,9
Customer relationship	2,9	8,9
Intangible assets	**99,4**	**117,9**
Plant and machinery	13,2	15,1
Other fixtures and fittings, tools and equipment	1,8	2,2
Leasehold improvements	2,0	1,8
Finance lease	69,1	74,0
Property, plant and equipment	**86,1**	**93,1**
Deposits	10,2	10,2
Other non-current assets	**10,2**	**10,2**
Non-current assets	**195,7**	**221,2**
Inventories	66,1	52,6
Trade receivables	30,9	36,9
Contract work in progress	12,4	6,1
Tax receivables	2,2	2,3
Other short-term receivables	4,1	4,3
Prepayments	2,3	2,5
Receivables	**118,0**	**104,7**
Cash	4,1	5,6
Current assets	**122,1**	**110,3**
Assets	**317,8**	**331,5**

Liabilities, DKKm	Sept-25	Dec-24
Contributed capital	2,9	2,9
Other reserves	1,3	3,3
Retained earnings	(558,2)	(497,0)
Equity	**(554,0)**	**(490,7)**
Provisions for deferred tax	13,3	17,6
Corporate bonds	512,3	485,8
Finance lease liabilities	62,1	67,0
Payable to group enterprises	76,7	71,3
Other payables	9,1	8,9
Non-current liabilities	**673,5**	**650,6**
Current portion of long-term lease liabilities	11,2	11,1
Bank debt	105,1	65,9
Payable group company	0,1	0,2
Contract liabilities	1,0	22,3
Other provisions	5,3	3,9
Prepayment customers	24,1	16,5
Trade payables	23,0	27,0
Income tax payable	0,0	0,4
Other payables	28,4	24,4
Current liabilities	**198,3**	**171,7**
Total liabilities	**871,8**	**822,3**
Equity and liabilities	**317,8**	**331,5**

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Statement of cash flows

DKKm	Q3 2025	Q2 2025	YTD 2025
Operating profit/loss	(7,8)	(6,4)	(25,2)
Amortisation, depreciation	7,7	7,8	26,2
Impairment losses	0,0	0,0	0,0
Other provisions	2,5	2,2	(2,7)
Working capital changes	(2,0)	(16,7)	(28,0)
Cash flows from ordinary operating activities	**0,4**	**(13,1)**	**(29,7)**
Financial income received	0,1	0,0	0,1
Financial expenses paid	(1,4)	(1,5)	(4,2)
Income taxes refunded/paid	0,0	0,0	0,0
Cash flows from operating activities	**(0,9)**	**(14,6)**	**(33,8)**
Acquisition etc. of intangible assets	(1,1)	(1,5)	(4,5)
Acquisition etc. of property, plant and equipment	0,0	(1,1)	(1,1)
Cash flows from investing activities	**(1,1)**	**(2,6)**	**(5,6)**
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(2,5)	(2,4)	(7,4)
Repayment of bank debt	4,9	19,0	45,3
Cash flows from financing activities	**2,4**	**16,6**	**37,9**
Increase/decrease in cash and cash equivalents	**0,4**	**(0,6)**	**(1,5)**
Cash and cash equivalents at the beginning of the period	3,7	4,3	5,6
Cash and cash equivalents end of the period	**4,1**	**3,7**	**4,1**
Cash	4,1	3,7	4,1
Cash and cash equivalents end of the period	**4,1**	**3,7**	**4,1**