

Q3 2020 Quarterly Results

TRESU Investment Holding A/S

26 November 2020

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
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is EUR 12,122,500

Questions can be directed by phone +45 23 41 50 85 to:

Heidi Thousgaard Jørgensen

Chief Executive Officer

Executive summary

Q3 '20 results in line with expectations

- Q3 '20 revenue and adj. EBITDA of DKK 63.5m and DKK 5.6m
- Solid order intake YTD taking into account current Covid-19 situation, but difficult to close new capital sales projects. High activity in aftermarket compared to last quarter
- Solid cash flow generation in Q3

COVID-19 impact and mitigating actions

- Continued strong focus on employee safety and business continuity
- Production site and sales offices remained operational throughout Q3
- Focus short-term on managing capacity and costs

Focus mid-term on post-COVID-19 opportunities

- TRESU's strong value proposition remains unchanged
- Continued commitment to turnaround plan
- Liquidity remains healthy and supportive of the turnaround plan

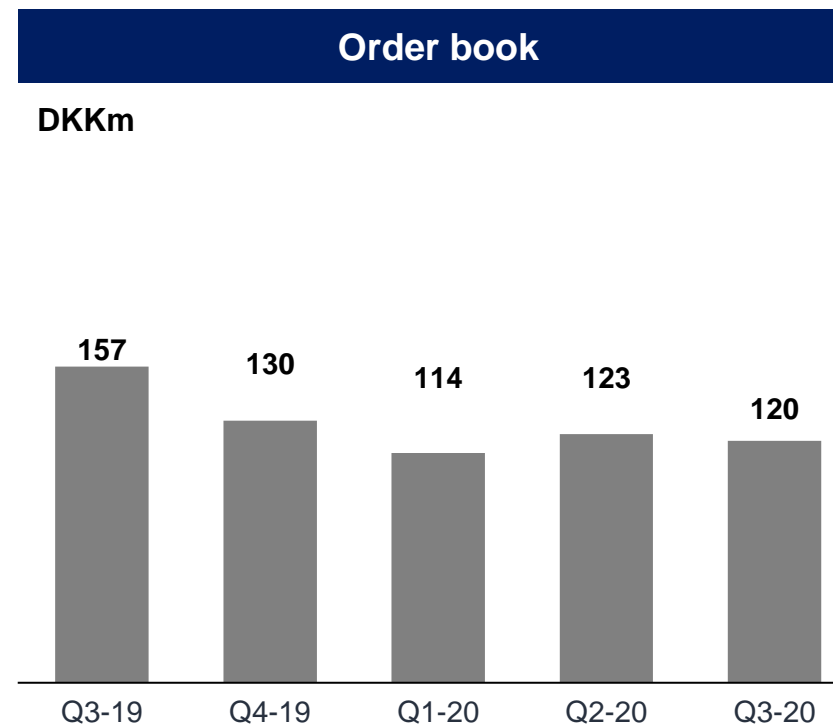
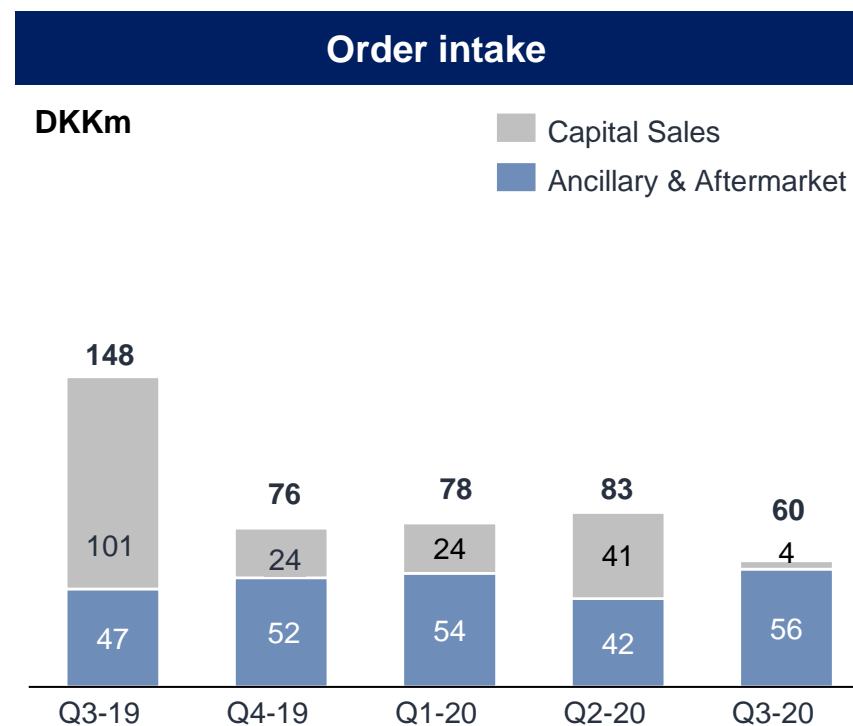
Q3 '20 result

DKKm	Q3 2020	Q2 2020	YTD 2020
Revenue	63,5	74,6	233,2
Production costs	(63,0)	(59,1)	(205,3)
Gross profit/(loss)	0,5	15,5	28,0
Research and development costs	(1,5)	(2,1)	(5,1)
Distribution costs	(8,9)	(8,8)	(28,8)
Administrative costs	(11,9)	(16,8)	(39,9)
Other operating income	0,0	3,6	3,6
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(21,7)	(8,6)	(42,3)
Adjustments			
D&A	3,6	3,9	11,5
NRI	8,7	5,2	15,3
PPA depreciations	12,7	11,6	36,9
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,3	2,4	7,0
Adjusted EBITDA (non IFRS)	5,6	14,5	28,4
NWC	(8,5)	14,6	(8,5)
Net debt	537,1	566,4	537,1
Available liquidity	93,9	50,5	93,9

Comments

- Q3 '20 revenue and adj. EBITDA of DKK 63.5m and DKK 5.6m (8.8% margin)
- Net debt of DKK 537.1m by end of Q3' 20 (DKK 566.4m by end of Q2 '20); positive cash flow of DKK 30.4 from operating activities in Q3 '20
- Liquidity remains healthy and supportive of turnaround plan

Order intake and order book development



Financial Outlook for 2020 remains

2020 Key metrics	Drivers
<p>Revenue</p>	<ul style="list-style-type: none"> • Solid order intake YTD taking into account current Covid-19 situation, but difficult to close new capital sales projects. Also upgrades effected by the travelling limitations
<p>Adj. EBITDA margin</p>	<ul style="list-style-type: none"> • No margin leakage on old projects • Business mix • Supply chain efficiencies • Cost base right sizing
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • Working capital release • Decreasing extraordinary costs • Sale of real estate in both Denmark and North America

● — **Approx. -15 to -25%** — ●
(2019: DKK 389)

● — **9,5 to 12,5%** — ●
(2019: 5,5%)

Liquidity remains healthy and supportive of turnaround plan

Outlook

- The financial impact from, and uncertainty created by, the ongoing pandemic means that the timing of a refinancing at par is difficult to assess. However we reiterate that we deem the earnings capacity of the company without the impact of COVID-19 to be more than sufficient to carry the existing debt quantum meaning that a refinancing at par is a matter of timing.

Capital Markets Day

- Given the continued uncertainty related to the course of the COVID-19 pandemic, it has been decided to cancel the Capital Markets Day planned for Q4 2020. Instead an extended Business update will be provided as part of the Q3 earnings call. The call will take place November 30 at 2:00pm.

Appendix

Statement of profit or loss

DKKm	Q3 2020	Q2 2020	YTD 2020
Revenue	63,5	74,6	233,2
Production costs	(63,0)	(59,1)	(205,3)
Gross profit/(loss)	0,5	15,5	28,0
Research and development costs	(1,5)	(2,1)	(5,1)
Distribution costs	(8,9)	(8,8)	(28,8)
Administrative costs	(11,9)	(16,8)	(39,9)
Other operating income	0,0	3,6	3,6
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(21,8)	(8,6)	(42,3)
Financial income	0,1	(0,2)	1,7
Financial expenses	(8,5)	(8,7)	(25,2)
Profit/(loss) before tax	(30,2)	(17,5)	(65,8)
Tax on profit/(loss) for the period	3,0	3,5	10,0
Profit/(loss) for the period	(27,2)	(14,0)	(55,9)

Statement of financial position

DKKm	Sep-20	Jun-20
Goodwill	174,0	174,0
Completed development projects	29,7	30,8
Patents and licenses*	173,4	178,1
Brand	37,9	37,9
Customer relationship*	118,8	126,0
Intangible assets	533,8	546,8
Land and buildings	0,0	0,0
Plant and machinery	35,6	37,4
Other fixtures and fittings, tools and equipment	4,8	5,0
Leasehold improvements	3,7	3,8
Finance lease - NC	95,3	97,0
Property, plant and equipment	139,4	143,2
Deferred tax assets	0,0	0,0
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	683,3	700,1
Inventories**	61,4	59,9
Trade receivables	21,6	26,0
Contract work in progress**	9,0	35,4
Tax receivables	1,5	4,0
Other short-term receivables	10,0	8,3
Prepayments	4,4	4,5
Receivables	107,9	138,2
Cash	17,1	21,5
Assets as held for sale	8,0	8,0
Finance lease - C	0,0	0,0
Current assets	132,9	167,7
Assets	816,2	867,8

DKKm	Sep-20	Jun-20
Contributed capital	2,9	2,9
Other reserves	5,0	6,2
Retained earnings	(34,2)	(4,4)
Equity	(26,2)	4,7
Provisions for deferred tax	68,0	48,3
Other provisions	4,6	4,9
Corporate bonds	520,1	519,8
Finance lease liabilities	86,1	87,6
Other payables	6,9	6,9
Non-current liabilities	685,6	667,5
Current portion of long-term lease liabilities	10,3	10,3
Current portion of long-term other payables	0,0	0,0
Bank debt	34,0	68,2
Payable group company	8,0	8,0
Contract liabilities*	20,3	12,7
Trade payables**	36,1	53,2
Other payables C	48,0	43,1
Current liabilities	156,8	195,6
Total liabilities	842,5	863,1
Equity and liabilities	816,2	867,8

Statement of cash flows

DKKm	Q3 2020	Q2 2020	YTD 2020
Operating profit/loss	(21,7)	(20,6)	(42,3)
Amortisation, depreciation	14,3	32,4	46,7
Impairment losses	0,0	0,0	0,0
Other provisions	(0,3)	0,1	(0,1)
Working capital changes	23,0	16,7	39,7
Cash flows from ordinary operating activities	15,4	28,7	44,0
Financial income received	0,1	(0,0)	0,1
Financial expenses paid	(7,9)	(15,5)	(23,4)
Income taxes refunded/paid	22,8	0,0	22,8
Cash flows from operating activities	30,4	13,2	43,6
Acquisition etc. of intangible assets	0,0	(0,2)	(0,2)
Acquisition etc. of property, plant and equipment	(0,4)	(5,7)	(6,1)
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	8,1	8,1
Cash flows from investing activities	(0,4)	2,2	1,8
Proceeds from (repayments of) related party borrowings	0,0	0,0	0,0
Leasing	(0,2)	(0,4)	(0,6)
Repayment of bank debt	(34,1)	(2,6)	(36,7)
Tax exempt contribution received from parent	0,0	0,0	0,0
Corporate bonds	0,0	0,0	0,0
Cash flows from financing activities	(34,3)	(3,0)	(37,3)
Increase/decrease in cash and cash equivalents	(4,4)	12,4	8,0
Cash and cash equivalents at the beginning of the period	21,5	9,1	9,1
Cash and cash equivalents end of the period	17,1	21,5	17,1
Cash and cash equivalents at period end are composed of:			
Cash	21,5	11,4	11,4
Cash and cash equivalents end of the period	17,1	21,5	17,1

Tresu Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q3 2020

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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 2020 to 30 September 2020.

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 2020 and the results of their operations and cash flows for the period from 1 January 2020 to 30 September 2020.

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 2019.

Kolding, Denmark, 26 November 2020

Executive Board




Heidi Thousgaard-Jørgensen
CEO

Board of Directors



Jean-Marc Lechêne

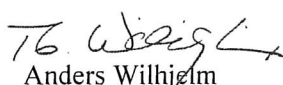
Chairman



Ola Harald Eriç



Thomas Stegeager Kvorning



Anders Wilhjelm



Søren Dan Johansen

Management commentary

	Q3 2020	Q3 2019	1/1-30/9 2020	01/1-30/9 2019	2019
Key figures (DKK'000)					
Revenue	63.507	97.134	233.234	289.964	388.701
Gross profit/loss	515	8.092	27.956	19.924	32.996
Operating profit/loss	(21.733)	(17.452)	(42.304)	(58.509)	(82.683)
Net financials	(8.419)	(9.177)	(23.533)	(23.985)	(32.762)
Profit/loss for the period	(27.126)	(22.124)	(55.854)	(69.483)	(91.239)
Total assets	816.228	957.596	816.228	957.596	900.045
Investments in property, plant and equipment	431	2.908	6.147	9.190	20.912
Equity	(26.224)	53.695	(26.224)	53.695	32.253
Ratios					
Gross margin (%)	0,8	8,3	12,0	6,9	8,5
Net margin (%)	(42,7)	(22,8)	(23,9)	(24,0)	(23,5)
Return on equity (%)			(406,6)	(52,1)	(177,4)
Equity ratio (%)			(3,2)	5,6	3,6
Return of assets			(5,2)	(6,1)	(9,2)

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 2020

The consolidated revenue for Q3 2020 is DKK 63,5m and Operating loss (EBIT) for Q3 2020 is DKK -21,7m. 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 12,7m.

The consolidated revenue for YTD 2020 is DKK 233,2m and Operating loss (EBIT) for YTD 2020 is DKK -42,3m. 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 YTD 2020 was DKK 37,0m.

At the end of Q3 2020 total assets was DKK 816,2 and total equity amounted to DKK -26,2m.

The financial results of Q3 2020 are in line with expectations.

Outlook

Due to the outbreak of COVID-19 and the financial consequences hereof, Tresu Investment Holding A/S suspended the previously announced financial outlook for the financial year 2020 in March 2020. The previously announced outlook for the Group for 2020 was revenue growth of approximately 5-15%, and an EBITDA margin of 11-15% (adjusted for potential one-off effects).

The outlook for 2020 for the Group remains revenue decline of approximately 15-25% and an EBITDA margin of 9,5-12,5% (adjusted for potential one-off effects).

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q3 2020	Q3 2019	1/1-30/9 2020	1/1-30/9 2019	2019
Revenue	4	63.507	97.134	233.234	289.964	388.701
Production costs ^A		(62.992)	(89.042)	(205.278)	(270.040)	(355.705)
Gross profit/(loss)		515	8.092	27.956	19.924	32.996
Research and development costs		(1.497)	(1.508)	(5.106)	(3.345)	(6.311)
Distribution costs		(8.881)	(10.413)	(28.824)	(30.782)	(41.640)
Administrative costs ^B		(11.915)	(13.532)	(39.945)	(44.327)	(60.287)
Other operating income		45	1.418	3.615	3.109	3.131
Other operating expenses		0	(1.509)	0	(3.088)	(10.572)
Operating profit/(loss)		(21.733)	(17.452)	(42.304)	(58.509)	(82.683)
Financial income		93	0	1.654	0	154
Financial expenses ^C		(8.512)	(9.177)	(25.187)	(23.985)	(32.916)
Profit/(loss) before tax ^D		(30.152)	(26.629)	(65.837)	(82.494)	(115.445)
Tax on profit/(loss) for the period		3.026	4.505	9.983	13.011	24.206
Profit/(loss) for the period		(27.126)	(22.124)	(55.854)	(69.483)	(91.239)
Exchange rate adjustments, foreign companies*		(1.176)	237	(4)	2.595	2.909
Revaluation of property, plant and equipment*		-	-	-	-	-
Tax on other comprehensive income		-	-	-	-	-
Other comprehensive income, net of tax		(1.176)	237	(4)	2.595	2.909
Total comprehensive income/(loss) for the period		(28.302)	(21.887)	(55.858)	(66.888)	(88.330)
Profit/(loss) for the period attributable to:						
Owners of the Company		(27.126)	(22.124)	(55.854)	(69.483)	(91.239)
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company		(28.302)	(21.887)	(55.858)	(66.888)	(88.330)

*) Financial figures for 2019 are not restated to reflect split of comprehensive income

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

DKK'000	Q3 2020	Q3 2019	1/1-30/9 2020	1/1-30/9 2019	1/1-31/12 2019
^A Depreciation on assets acquired (PPA)	12.701	12.197	36.957	36.572	47.280
^A Impairment of Machines and buildings (PPA)	-	-	-	-	5.000
^B Other expenses 1)	8.724	6.681	15.344	18.281	27.690
^B Impairment of goodwill (PPA)	-	-	-	-	-
^C Interest corporate bonds	6.660	6.823	19.865	20.032	26.644
^D Tax regarding other expenses, borrowing costs and corporate bonds	-	(2.971)	-	(8.429)	(11.953)
^D Adjustments deferred tax related to PPA	<u>(3.026)</u>	<u>(2.682)</u>	<u>(9.981)</u>	<u>(8.045)</u>	<u>(13.911)</u>
	25.059	20.048	62.185	58.411	80.750

1) Other expenses include costs for restructuring and relocation to new facility.

Consolidated statement of financial position - Assets

DKK'000	Note	30 September 2020	30 September 2019	31 December 2019
Goodwill		174.000	174.000	174.000
Completed development projects		29.701	27.942	32.213
Patents and licenses*		173.416	189.507	185.300
Brand		37.900	37.900	37.900
Customer relationship*		118.796	147.198	139.920
Intangible assets		533.813	576.547	569.333
Land and buildings		-	5.666	-
Plant and machinery		35.630	39.103	43.130
Other fixtures and fittings, tools and equipment		4.762	5.149	6.027
Leasehold improvements		3.682	8.683	4.505
Finance lease		95.293	99.172	97.980
Property, plant and equipment		139.367	157.773	151.642
Deferred tax assets		-	-	-
Deposits		10.084	10.250	10.134
Other non-current assets		10.084	10.250	10.134
Non-current assets		683.264	744.570	731.109
Inventories**		61.362	83.144	60.329
Trade receivables		21.622	50.466	35.284
Contract work in progress**		9.034	39.105	40.755
Tax receivables		1.519	5.176	3.739
Other short-term receivables		9.960	10.337	6.948
Prepayments		4.410	4.879	1.248
Receivables		107.907	193.107	148.303
Cash		17.057	6.684	9.115
Assets as held for sale		8.000	13.000	11.518
Finance lease		-	235	-
Current assets		132.964	213.026	168.936
Assets		816.228	957.596	900.045

*) Decrease due to recurring amortization

**) Increase/Decrease due to normal operation

Consolidated statement of financial position– Equity and Liabilities

DKK'000	Notes	30 September 2020	30 September 2019	31 December 2019
Contributed capital		2.922	2.922	2.922
Other reserves		5.016	4.706	5.020
Retained earnings		(34.162)	46.067	24.311
Equity		(26.224)	53.695	32.253
Provisions for deferred tax		67.983	70.239	55.272
Other provisions		4.633	5.523	4.742
Corporate bonds		520.103	518.470	519.062
Finance lease liabilities		86.053	99.336	88.772
Other payables		6.874	6.926	5.978
Non-current liabilities		685.646	700.494	673.826
Current portion of long-term lease liabilities		10.333	479	9.930
Current portion of long-term other payables		-	-	896
Bank debt		34.041	67.044	70.753
Payable group company		8.000	263	8.000
Contract liabilities**		20.287	15.858	6.798
Trade payables**		36.099	73.385	64.568
Income tax payable		-	-	-
Other payables		48.046	46.378	33.021
Current liabilities		156.806	203.407	193.966
Total liabilities		842.452	903.901	867.792
Equity and liabilities		816.228	957.596	900.045

*) Increase due to normal operation

***) Increase/Decrease due to normal operation

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

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2019	2.922	2.111	65.550	70.583
Profit for the period	-	-	(69.483)	(69.483)
Other comprehensive income	-	2.595	-	2.595
Tax exempt contribution	-	-	50.000	50.000
Equity at 30 September 2019	2.922	4.706	46.067	53.695

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2020	2.922	5.020	24.311	32.253
Correction of error**	-	-	(2.619)	(2.619)
Restated total equity at the beginning of the financial year	2.922	5.020	21.692	29.634
Profit for the period	-	-	(55.854)	(55.854)
Other comprehensive income	-	(4)	-	(4)
Tax exempt contribution	-	-	-	-
Equity at 30 September 2020	2.922	5.016	(34.162)	(26.224)

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

***) Correction of provision of tax from 2018

Consolidated statement of cash flows

DKK'000	YTD September 2020	YTD September 2019	Year 2019
Operating profit/loss	(42.304)	(58.509)	(82.683)
Amortisation, depreciation	46.687	51.165	71.246
Impairment losses	-	-	5.000
Other provisions	(109)	(1.148)	(2.582)
Working capital changes	39.734	27.742	48.945
Cash flows from ordinary operating activities	44.008	19.250	39.926
Financial income received	59	-	69
Financial expenses paid	(23.355)	(23.986)	(28.533)
Income taxes refunded/paid	22.747	-	-
Cash flows from operating activities	43.459	(4.736)	11.462
Acquisition etc. of intangible assets	(227)	(2.150)	(6.369)
Acquisition etc. of property, plant and equipment	(6.147)	(9.190)	(20.912)
Acquisition etc. of financial fixed assets	-	203	-
Proceeds from disposals of financial fixed assets	-	-	320
Proceeds from disposals of plant and equipment	8.133	21	5.168
Cash flows from investing activities	1.759	(11.116)	(21.793)
Proceeds from (repayment of) related party borrowings	-	-	(325)
Leasing	(564)	-	(6.474)
Repayment of bank debt	(36.712)	(33.537)	(29.828)
Tax exempt contribution received from parent	-	50.000	50.000
Corporate bonds	-	-	-
Cash flows from financing activities	(37.276)	16.463	13.373
Increase/decrease in cash and cash equivalents	7.942	611	3.042
Cash and cash equivalents at the beginning of the period	9.115	6.073	6.073
Cash and cash equivalents end of the period	17.057	6.684	9.115
Cash and cash equivalents at period end are composed of:			
Cash	17.057	6.684	9.115
Cash and cash equivalents end of the period	17.057	6.684	9.115

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 2020 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 2019 ('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 2020	Q3 2019	1/1-30/9 2020	1/1-30/9 2019
Sale of goods	43.150	53.283	129.382	167.901
Sale of service	1.841	2.660	5.531	7.512
Income from contract work in progress (turnkey projects)	18.516	41.191	98.321	114.551
Revenue	63.507	97.134	233.234	289.964

Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines, geographical market and timing of revenue recognition. As mentioned in Note 2 effects of IFRS 15 have been analysed and it has been concluded that the standard only has an insignificant effect on recognition and measurement concerning revenue.

Reportable segment DKK'000	Revenue external customer			
	Q3 2020	Q3 2019	1/1-30/9 2020	1/1-30/9 2019
Primary geographical markets				
Denmark	2.684	1.983	5.119	4.714
Europe	35.489	64.938	143.504	164.126
Americas	13.917	13.669	42.982	59.154
Asia	5.945	11.500	29.763	39.084
Middle East and Africa	5.431	5.044	11.740	22.886
Other markets	41	0	126	0
	63.507	97.134	233.234	289.964
Major products/service lines				
In-line flexo printing machines	38.904	66.367	150.673	195.552
Ancillary products	24.603	30.767	82.561	94.412
	63.507	97.134	233.234	289.964
Timing of revenue recognition				
Products and services transferred at a point in time	45.114	55.943	135.036	175.413
Products transferred over time	18.393	41.191	98.198	114.551
	63.507	97.134	233.234	289.964

5. Asset held for sale

In 2018, the Company decided to sell the corporate building, as the Company vacated the current building and move into a new domicile in 2019. Accordingly, the corporate building is presented as asset held for sale.

6. Financial instruments

DKK'000	30 September 2020	30 September 2019
Categories of financial instruments		
Deposits	10.084	10.250
Trade receivables	21.622	50.466
Other short-term receivables	9.960	10.337
Prepayments	4.410	4.879
Cash	17.057	6.684
Assets at amortized costs	63.133	82.616
Corporate bonds	520.103	518.470
Finance lease liabilities	96.386	99.815
Non-current other payables	0	-
Bank debt	34.041	67.044
Trade payables	36.099	73.385
Other payables	48.046	46.378
Financial liabilities measured at amortized cost	734.675	805.092

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 2019.

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 October 2033 and the future minimum payments according to the contract is DKK 109,1m for this period.

8. Related parties

The following parties have a controlling interest:

- Harald Mix, Bragevägen 4, Stockholm, indirect real owner
- Altor Fund IV (No.1) AB, Stockholm, shareholder
- Altor Fund IV (No.2) AB, Stockholm, shareholder
- 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 2019.