

Extra material Q2-2021 presentation

TRESU Investment Holding A/S

August 24, 2021

Recap on the TRESU story

- TRESU is a leading technology and solutions provider for sustainable printing
- Retake launched Q4'18 after difficult year in 2018 following a period of rapid, unprofitable capital sales expansion
- Retake program centered around four key priorities: i) Lowering the break-even point (right-sizing); ii) securing margins (project management); iii) driving a more efficient supply chain; and iv) accelerating profitable growth (key focus area in the coming years)
- By 2019 TRESU returned to a profitable, healthy core business, but COVID-19 has delayed revenue growth trajectory by around 2 years
- Retake priorities accelerated through COVID-19 and TRESU is now coming stronger out of the crisis than when we went in
- 2021 still impacted by COVID-19, but activity is starting to pick up. Market recovery and proactive sales push expected to drive 3-year high order intake in the next twelve months
- Stable/recurring segments expected to drive majority of growth with TRESU becoming less reliant on large machines in the coming years
- Market outlook and growth initiatives support TRESU returning to around 2017 earnings level in a period of around 3 years

TRESU is a leading technology and solutions provider for sustainable printing



High quality on par with Offset and Gravure
Flexo print quality has increased dramatically in past decade



State-of-the art coating
Variety of finishes and coatings (water-based and UV coating) to add value for users



Fastest speed in the industry (~800m / min)
Speed ideal for large volumes / long runs



Advanced thermodynamics
Individual cooling and heating for best substrate treatment leading to less energy used and better quality



High OEE
Combination of high speed, quick changeover, low downtime and waste proven by installed base to date



High automation level
E.g. automated ink supply delivery systems



Low cost per print
Savings in labour and materials translate into strong value proposition for user



Quick-sleeve change
Allows production of jobs of any size and quick changeovers



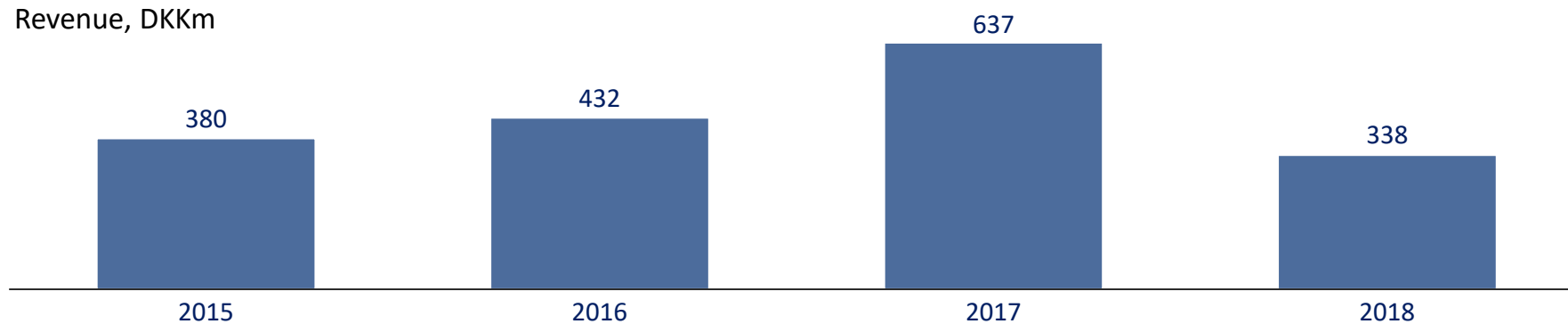
Sustainability front-runner
Ability to print on recycled and lower-grade paper minimizing printing costs and environmental footprint



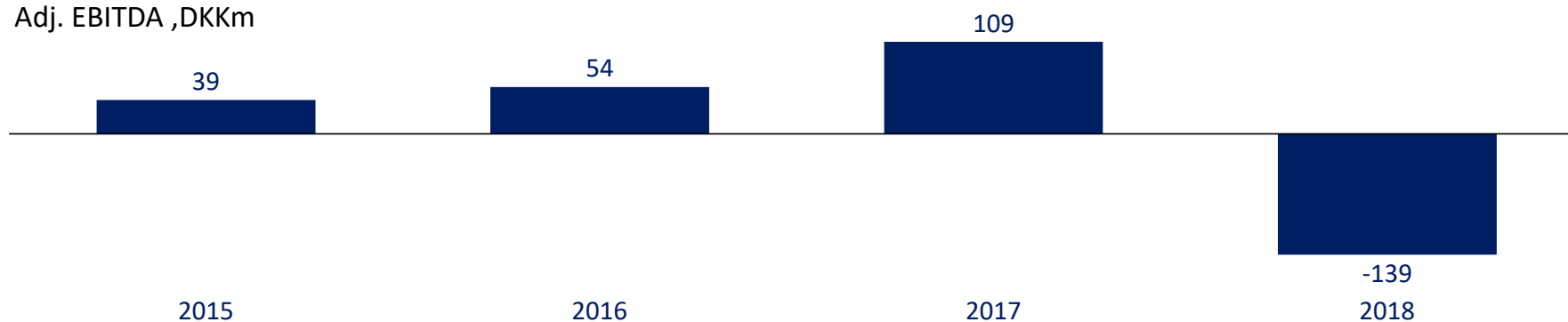
Sustainable solutions
Waste reduction (ink, water, energy)
Ability to do water-based ink printing

Retake launched Q4'18 after difficult year in 2018 following a period of rapid, unprofitable capital sales expansion

Revenue, DKKm






Adj. EBITDA ,DKKm



Note: 2015-2017 based on Sep YE; 2018 is Dec YE

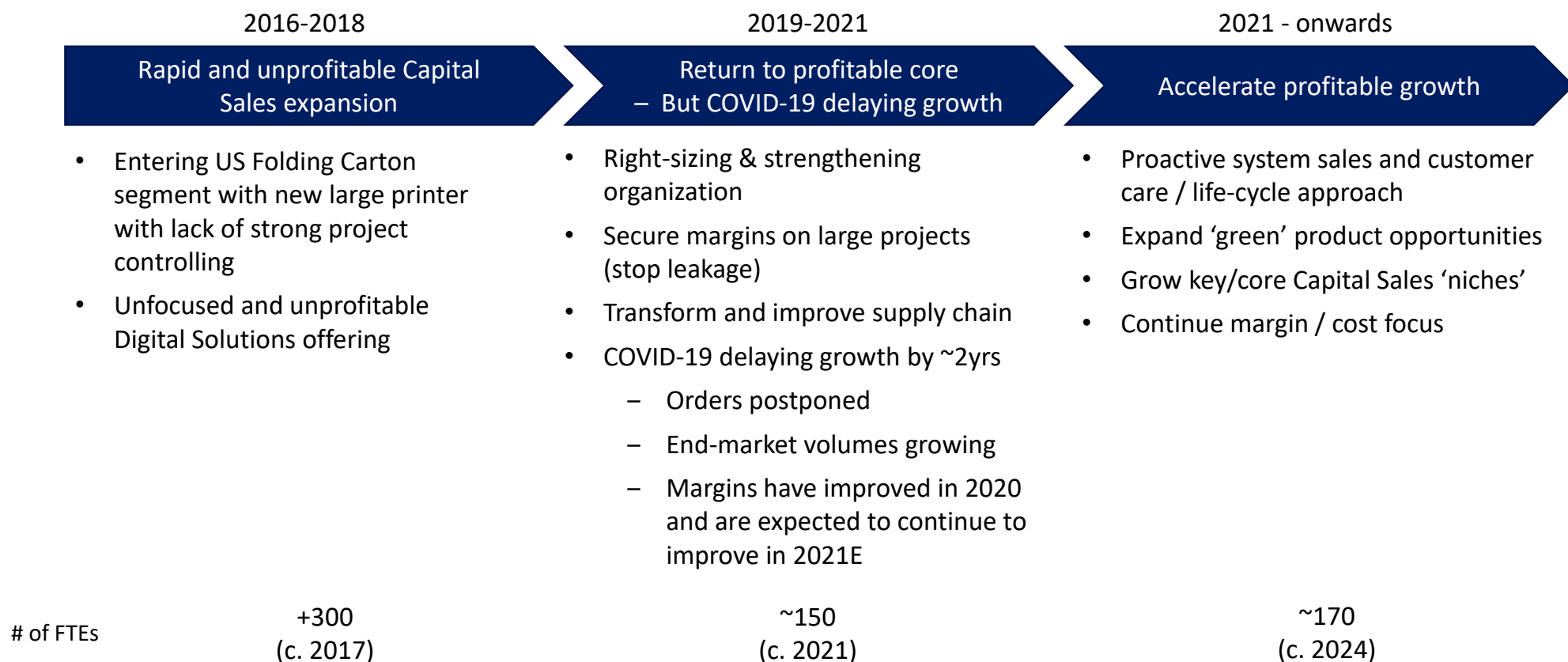
Strong delivery on the retake program taking TRESU back to a profitable, healthy core business – focus now on accelerating profitable growth

	Progress to date	Potential
Right-sizing <i>Lower break-even point</i>	<ul style="list-style-type: none"> The organization has been streamlined reducing OPEX by DKK ~50m / ~160 FTEs since mid-2018 More scalable adding external resources at peaks from key partners 	
Project Management <i>Secure margins</i>	<ul style="list-style-type: none"> Implemented preventive measures to reduce risks including Bid and Project Review Boards Significantly reduced margin leakage since 2018 	
Supply chain <i>Transform & improve</i>	<ul style="list-style-type: none"> Relocation from 7 sites to 1 new modern site DKK ~10m COGS cost out completed to date and additional DKK +10m being targeted in coming years 	
Profitable growth <i>Accelerate</i>	<ul style="list-style-type: none"> Organization strengthened Proactive system sales and customer care / life-cycle approach Focus on 'Green' retrofit portfolio of dryers, coaters and chambers Grow key/core Capital Sales 'niches' 	

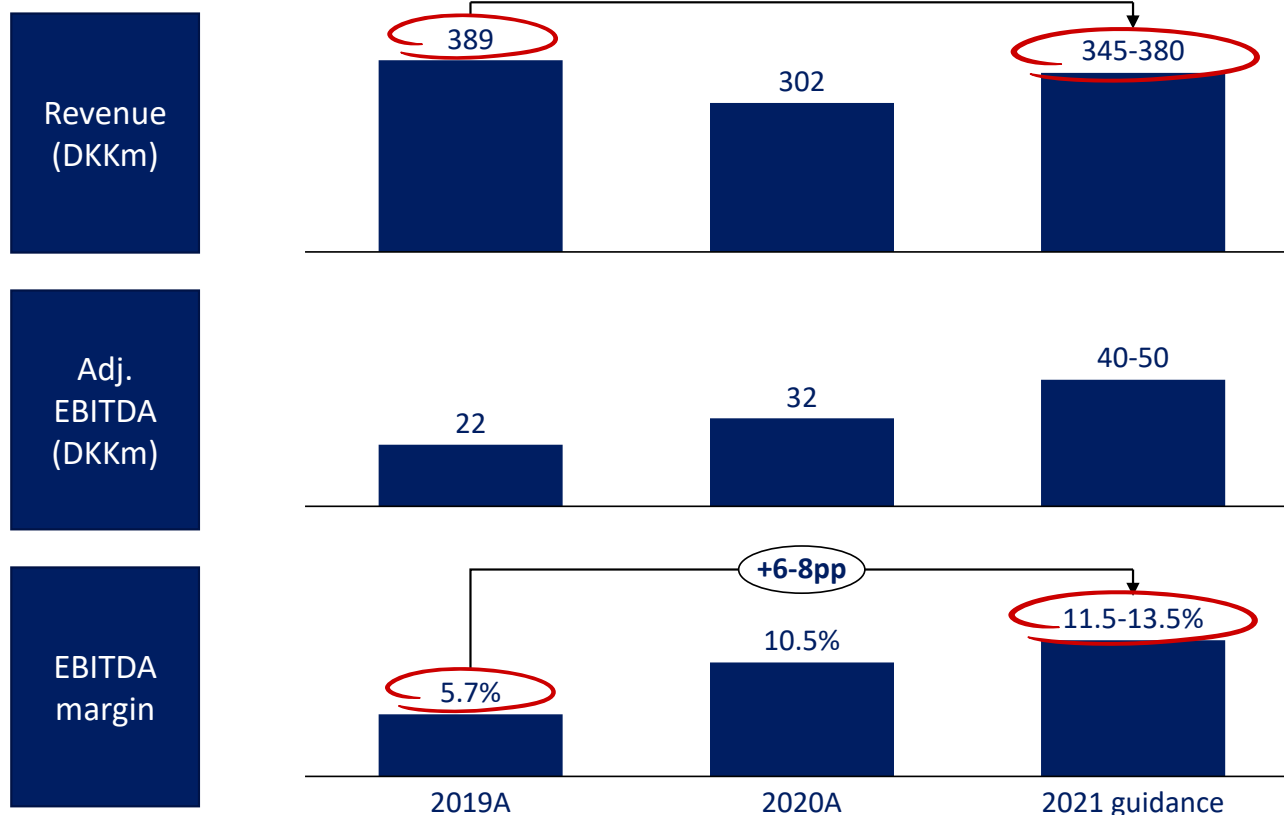
Key focus area

○ Low
 ● High

Revised strategy taking TRESU from large capital sales provider to life-cycle printing solution partner



By 2019 TRESU returned to a profitable, healthy core business, but COVID-19 has delayed revenue growth trajectory by around 2 years



Retake priorities accelerated through COVID-19 leading to TRESU now being better positioned compared with in the beginning of the pandemic with regards to processes and cost base laying the foundation for improved profitability going forward

2021 still impacted by COVID-19, but activity is starting to pick up

TRESU Market in 2020

Overall the printing market is estimated to be down 5-10% in 2020. Eventhough the Packaging part has held up relatively better most of TRESUs customers (both End Users and OEMs) are down in 2020

Complete Solutions

- Some larger Cap Ex projects postponed by customers due to the uncertain times.
- Upgrades more interesting when Cap Ex is postponed. However, travel and visiting restrictions have influenced the Upgrade business negatively

LARGE IMPACT

Ancillary Systems

- System Sales to OEMs influenced by the OEMs drop in OI and sales
- System Sales to End Users has the same dynamics as Upgrades, i.e. the demand is there, but travel and visiting restrictions make it difficult to close the business

MEDIUM IMPACT

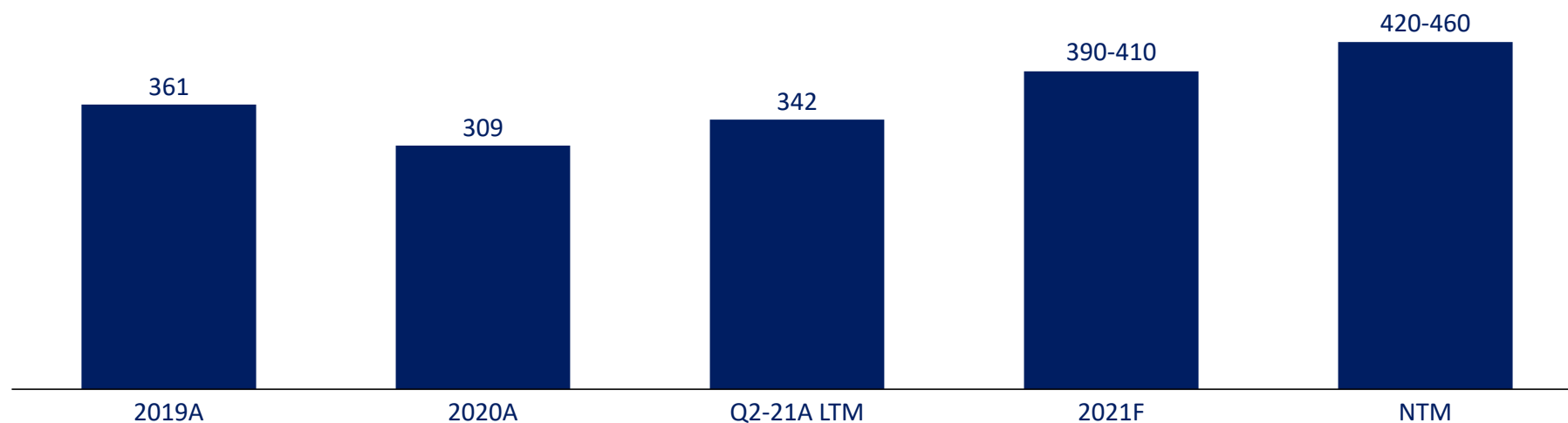
Customer Care

- Customer Care demand still the same, maybe even higher when Cap Ex is postponed.
- Service revenues heavily impacted

LOW IMPACT

Market recovery and proactive sales push expected to drive 3-year high order intake in the next twelve months (NTM)

Order intake, DKKm



Market Outlook provides opportunities for Profitable Growth

Overall Market Size and Growth

Large and growing Flexo Market

The market for Flexographic printing is large (~160 USD billions) and is expected to continue to grow until 2025 (CAGR ~2%). The largest segments are all packaging related, i.e. Corrugated, Flexible Packaging, Labels and Folding Carton where TRESU has strong offerings, both within Ancillary Systems and Complete Solutions, and the volumes for these segments are growing

Large Installed base to be serviced

There is also a large installed base needing Upgrades, Spare Parts, Consumables and Services that TRESU offers. Only in Western Europe and North America there are some 23.000 Flexo Printers installed with in total >100.000 Flexo Print Units

Market Trends and Drivers

Sustainability Trend favours TRESU

Overall strong drive for both Sustainable Materials and Processes will favour TRESU with focus on water-based inks and ability to print on recycled material. Our customers are actively looking to reduce plastic content in packaging e.g. through water-based coatings

Online shopping drives packaging

Increased online purchasing drives packaging needs, which in turn drives Flexo market

Shorter run lengths drives Digital printing

Shorter run lengths are becoming a growing share of the total in labels, flexible packaging, folding carton and corrugated, which in turn drives need for digital printing. TRESU has already solutions for Flexo Digital Hybrid Printing and Coating Machines

Shift from plastic to paperboard packaging driving organic growth for TRESU's key customers



INCREASED DEMAND FOR SUSTAINABLE PACKAGING DRIVING 100-200BPS OF ORGANIC SALES GROWTH PER YEAR

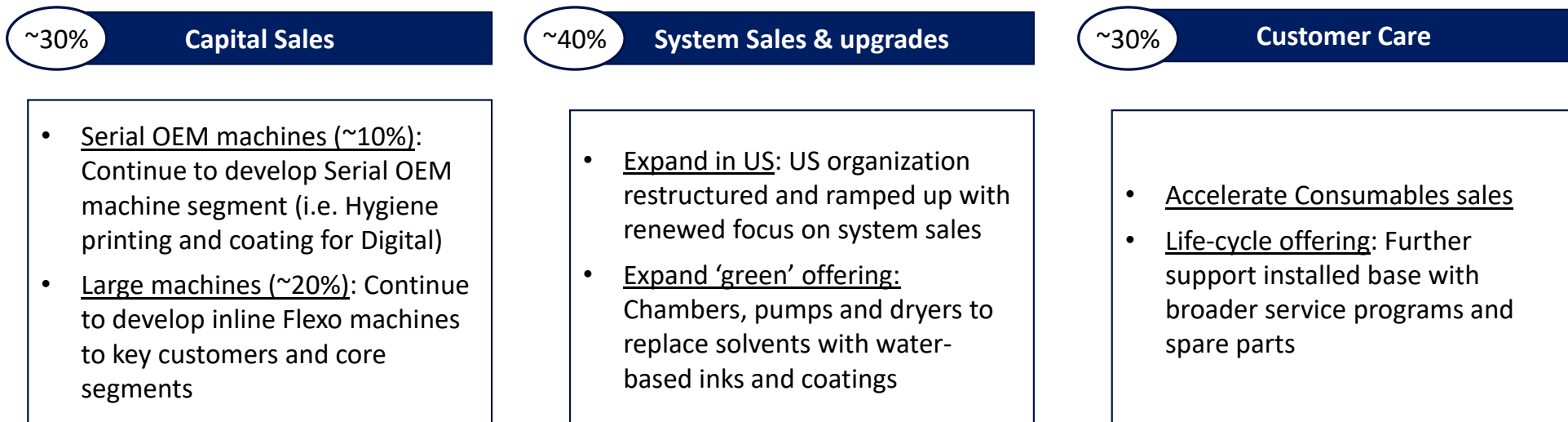
\$7.5 BILLION ADDRESSABLE MARKET

PLASTIC SUBSTITUTION	COOKING SOLUTIONS	STRENGTH PACKAGING
<p>Foodservice Cups and Cartons</p> 	<p>Microwave Technologies</p> 	<p>Club Stores, Mass Retailers, E-commerce</p> 
<p>Beverage Multi-packs</p> 	<p>Paperboard Bowls and Trays</p> 	
<p>Food Trays (non cooking)</p> 	<p>PLATFORM ENABLERS</p>	
<p>PACKAGING DESIGN AND PREMIUMIZATION</p> 		

Source: GPI Investor Presentation Q2-2021



Stable/recurring segments expected to drive majority of growth with TRESU becoming less reliant on large machines in the coming years



Growth outlook



Large machines



OEM serial



Market outlook and growth initiatives support TRESU returning to around 2017 earnings level in a period of around 3 years

XX% % of revenues (2021F)

Investment case provides strong backdrop for value creation going forward

- TRESU is a leading technology and solutions provider for sustainable printing
- Non-cyclical end-markets with structural growth driven by i) globalization, ii) convenience food, iii) sustainability factors
- TRESU has returned to a profitable, healthy core business. Retake priorities accelerated through COVID-19 and TRESU is now coming stronger out of the crisis than when we went in
- Revised strategy being pursued to increase emphasis on core printing systems, spare parts and consumables where TRESU benefits from clear technology leadership and know-how
- Strong organization in place to deliver significant top and bottom-line growth in the coming years
- Liquidity remains solid and supportive of the strategy plan
- Attractive change in business mix to drive increased earnings stability / higher quality of earnings