

# Q4 2023 Quarterly Results

TRESU Investment Holding A/S

18 March 2024

## General information

- The Annual Report for 2023 appended to this presentation is prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the EU and additional Danish requirements applicable to reporting class D.
- IFRS 16 Leases standard are implemented as of January 2019.
- The annual report for 2023 has been audited and approved on the general meeting.
- 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 Annual Report for 2023, including the notes to the financial statements, for full details
- This presentation and report will be available at [www.tresu.dk/investor-relations](http://www.tresu.dk/investor-relations)

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# Executive summary

## Q4 '23 results and order intake

- Q4 '23 revenue and adj. EBITDA of DKK 101.6m and DKK -7.9m
- Order intake of DKK 113.9m
- Liquidity available is on the level of DKK 75.1m after a loan of total DKK 65.0m from Altor Fund IV in Q4. The available liquidity is healthy and supportive for the plans for 2024.
- Still challenged by longer delivery time on components in Q4 affecting delivery time and progress. However, we starts to see more normal lead times in our supply chain, and we expect a normal flow in 2024.
- In Q4 we have taken a provision related to one big project.
- After several month without order intake on big machines we received an order for a big machine in Q4.

## Outlook 2024

- Order book of DKK 207.1m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- 2024 guidance revenue growth in the area of 15-25% and adj. EBITDA margin in the area of 5-9%

## Q3 '23 result

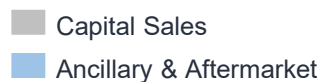
DKKm	Q4 2023	Q4 2022	YTD 2023
<b>Revenue</b>	<b>101,6</b>	<b>91,6</b>	<b>388,8</b>
Production costs	(231,4)	(181,6)	(497,5)
<b>Gross profit/(loss)</b>	<b>(129,8)</b>	<b>(90,0)</b>	<b>(108,7)</b>
Distribution costs	(10,6)	(12,2)	(42,3)
Administrative costs	(12,3)	(17,2)	(37,8)
Other operating income	(0,1)	1,4	(0,1)
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(152,8)</b>	<b>(118,0)</b>	<b>(188,9)</b>
<b>Adjustments</b>			
D&A	2,6	1,9	8,3
NRI	3,7	15,4	4,8
PPA depreciations	10,2	11,0	38,9
Impairment losses	125,0	75,0	125,0
IFRS 16 depreciations on leases	3,4	2,5	9,6
<b>Adjusted EBITDA</b>	<b>(7,9)</b>	<b>(12,2)</b>	<b>(2,3)</b>

### Comments

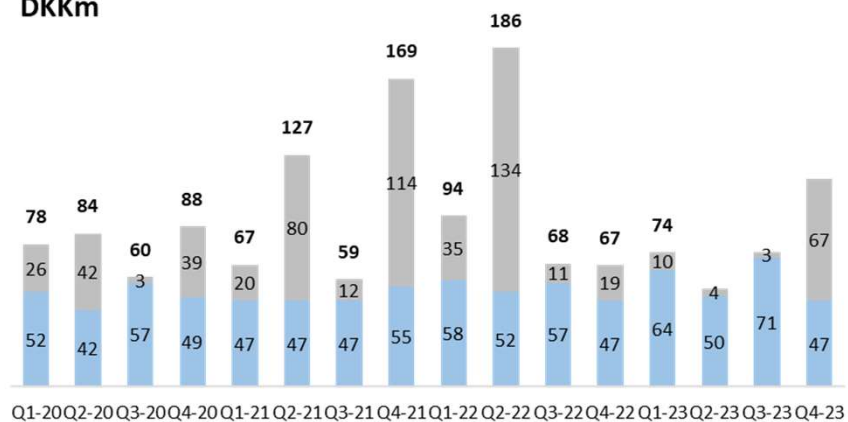
- Q4 '23 revenue and adj. EBITDA of DKK 101.6m and DKK -7.9m (-7.8% margin)
- Production costs in Q4 '23 are negatively affected by the impairment loss of DKK 125.0m and provision for one big machine.
- Liquidity is available for DKK 75.1m in Q4 '23 (DKK 14.0m by the end of Q3 '23). Focus is continuously on projects execution, supplier payments, warehouse management and collection of customer payments.

## Order intake and order book development

### Order intake

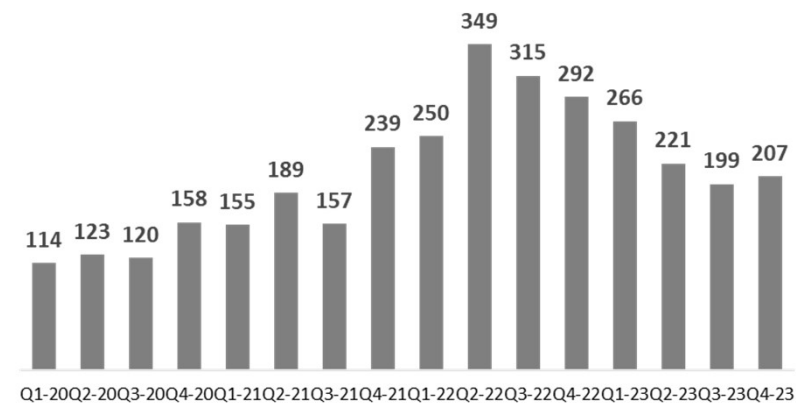


DKKkM



### Order book

DKKkM



## Financial Outlook for 2024

2024 Key metrics	Drivers
<p><b>Revenue growth</b></p>	<ul style="list-style-type: none"> <li>• Develop pipeline on capital sales</li> <li>• Ancillary Systems to OEM customers</li> <li>• Aftermarket &amp; Service growth</li> </ul>
<p><b>Adj. EBITDA margin</b></p>	<ul style="list-style-type: none"> <li>• Revenue growth</li> <li>• Project execution</li> <li>• Cost consciousness, scalability</li> <li>• Supply chain efficiencies</li> </ul>
<p><b>Available liquidity</b></p>	<ul style="list-style-type: none"> <li>• EBITDA growth</li> <li>• NWC focus</li> </ul>

● ——— **15 to 25%** ——— ●  
 (2023: DKK 389)

● ——— **5 to 9%** ——— ●  
 (2023: -0,6%)

Negative cash flow generation from ordinary operating activities

# Appendix

## Statement of profit or loss

DKKm	Q4 2023	Q3 2023	YTD 2023
Revenue	101,6	94,8	388,8
Production costs	(231,4)	(85,0)	(497,5)
<b>Gross profit/(loss)</b>	<b>(129,8)</b>	<b>9,8</b>	<b>(108,7)</b>
Distribution costs	(10,6)	(10,1)	(42,3)
Administrative costs	(12,3)	(9,2)	(37,8)
Other operating income	(0,1)	0,0	(0,1)
Other operating expenses	0,0	0,0	0,0
<b>Operating profit/(loss)</b>	<b>(152,8)</b>	<b>(9,5)</b>	<b>(188,9)</b>
Financial income	3,4	0,1	3,7
Financial expenses	(16,4)	(14,0)	(54,2)
<b>Profit/(loss) before tax</b>	<b>(165,9)</b>	<b>(23,4)</b>	<b>(239,4)</b>
Tax on profit/(loss) for the period	17,9	2,1	24,2
<b>Profit/(loss) for the period</b>	<b>(147,9)</b>	<b>(21,4)</b>	<b>(215,2)</b>



## Statement of financial position

Assets, DKKm	Dec-23	Sep-23
Goodwill	0,0	99,0
Completed development projects	21,3	21,8
Patents and licenses	102,6	119,5
Brand	37,9	37,9
Customer relationship	27,4	45,0
<b>Intangible assets</b>	<b>189,3</b>	<b>323,2</b>
Plant and machinery	22,1	24,5
Other fixtures and fittings, tools and equipment	5,4	5,5
Leasehold improvements	2,2	2,3
Finance lease	79,3	81,9
<b>Property, plant and equipment</b>	<b>109,0</b>	<b>114,3</b>
Deposits	10,2	10,2
<b>Other non-current assets</b>	<b>10,2</b>	<b>10,2</b>
<b>Non-current assets</b>	<b>308,4</b>	<b>447,7</b>
Inventories	79,8	90,0
Trade receivables	48,3	42,5
Contract work in progress	6,4	19,8
Tax receivables	17,8	0,0
Other short-term receivables	3,5	4,5
Prepayments	2,8	5,0
<b>Receivables</b>	<b>158,5</b>	<b>161,8</b>
Cash	4,0	5,9
<b>Current assets</b>	<b>162,5</b>	<b>167,7</b>
<b>Assets</b>	<b>470,9</b>	<b>615,4</b>

Liabilities, DKKm	Dec-23	Sep-23
Contributed capital	2,9	2,9
Other reserves	2,4	2,4
Retained earnings	(350,1)	(201,8)
<b>Equity</b>	<b>(344,8)</b>	<b>(196,4)</b>
Provisions for deferred tax	37,7	45,5
Corporate bonds	444,7	438,8
Finance lease liabilities	72,3	74,7
Payable to group enterprises	65,0	0,0
Other payables	8,8	8,7
<b>Non-current liabilities</b>	<b>628,5</b>	<b>567,7</b>
Current portion of long-term lease liabilities	10,6	10,7
Bank debt	40,9	103,9
Payable group company	0,2	10,7
Contract liabilities	47,5	3,3
Other provisions	4,8	20,7
Prepayment customers	9,9	9,6
Trade payables	43,8	57,2
Income tax payable	1,4	(3,6)
Other payables	28,0	31,6
<b>Current liabilities</b>	<b>187,1</b>	<b>244,1</b>
<b>Total liabilities</b>	<b>815,7</b>	<b>811,8</b>
<b>Equity and liabilities</b>	<b>470,9</b>	<b>615,4</b>

## Statement of cash flows

DKKm	Q4 2023	Q3 2023	YTD 2023
Operating profit/loss	(152,8)	(9,6)	(188,9)
Amortisation, depreciation	22,6	11,5	56,9
Impairment losses	125,0	0,0	125,0
Other provisions	(20,2)	1,9	(14,8)
Working capital changes	60,0	(4,9)	(33,6)
<b>Cash flows from ordinary operating activities</b>	<b>34,6</b>	<b>(1,1)</b>	<b>(55,4)</b>
Financial income received	0,0	0,1	0,3
Financial expenses paid	(13,0)	(11,3)	(41,0)
Income taxes refunded/paid	(1,9)	0,0	(13,1)
<b>Cash flows from operating activities</b>	<b>19,7</b>	<b>(12,3)</b>	<b>(109,2)</b>
Acquisition etc. of intangible assets	(0,4)	(0,5)	(3,2)
Acquisition etc. of property, plant and equipment	(1,1)	(0,7)	(3,2)
<b>Cash flows from investing activities</b>	<b>(1,5)</b>	<b>(1,2)</b>	<b>(6,4)</b>
Proceeds from (repayments of) related party borrowings	65,0	0,0	65,0
Leasing	(2,4)	(2,4)	(9,5)
Repayment of bank debt	(82,7)	4,6	21,1
Capital increase	0,0	11,9	19,3
<b>Cash flows from financing activities</b>	<b>(20,1)</b>	<b>14,1</b>	<b>95,9</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>(1,9)</b>	<b>0,6</b>	<b>(19,7)</b>
Cash and cash equivalents at the beginning of the period	5,9	5,3	23,7
<b>Cash and cash equivalents end of the period</b>	<b>4,0</b>	<b>5,9</b>	<b>4,0</b>
Cash	4,0	5,9	4,0
<b>Cash and cash equivalents end of the period</b>	<b>4,0</b>	<b>5,9</b>	<b>4,0</b>