TRESU Investment Holding A/S

Venusvej 44

6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q2 2026

Contents

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 April to 30 June 2026.

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 June 2026 and the results of their operations and cash flows for the period from 1 April 2026 to 30 June 2026.

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 2025.

Kolding, Denmark, 28 August 2026

Executive Board

Stephan Plenz	Jesper Eriksen
CEO	CFO

Board of Directors

Jean-Marc Lechêne	Ola Harald Erici	Stephan Plenz
Chairman		

Søren Dan Johansen

Management review

	Q2 2026	Q2 2025	1/1-30/6 2026	1/1-30/6 2025	Year 2025
Key figures (DKK'000)					
Revenue	67.172	68.407	123.039	144.877	312.662
Gross profit/loss	11.176	10.692	18.703	18.825	28.042
Operating profit/loss	(6.380)	(6.405)	(14.023)	(17.387)	(45.522)
Net financials	(12.976)	(14.115)	(25.535)	(27.580)	(52.730)
Profit/loss for the period	(18.541)	(19.351)	(37.932)	(41.904)	(83.642)
Total assets	266.414	334.460	266.414	334.460	279.921
Investments in property, plant and equipment	81	1.122	577	1.122	2.863
Equity	(614.094)	(534.569)	(614.094)	(534.569)	(576.618)
Ratios					
Gross margin (%)	16,6	15,6	15,2	13,0	9,0
Net margin (%)	(27,6)	(28,3)	(30,8)	(28,9)	(26,8)
Return of assets (%)	(2,4)	(1,9)	(5,3)	(5,2)	(16,3)

Ratios	**Calculation formula**	
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return of assets (%)	$\frac{\text{Profit before financial income and expenses x 100}}{\text{Total assets}}$	Profit from invested capital

Q2 2026

The consolidated revenue for Q2 2026 is DKK 67.2m and Operating loss (EBIT) is DKK 6.2m. 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 Q2 was DKK 3.9m.

At the end of Q2 2026 total assets was DKK 266.4 and total equity amounted to DKK -614,1m.

The financial results of Q2 2026 are below expectations for 2026 but within guidance for 2026.

Outlook

The outlook for the Group for 2026 is unchanged a development in revenue of -5 to -15% on 2025, and an EBITDA margin of 2-8%. In addition, we expect cash flow generation from ordinary operating to be positive for 2026.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q2 2026	Q2 2025	1/1-30/6 2026	1/1-30/6 2025	Year 2025
Revenue	4	67.172	68.407	123.039	144.877	312.662
Production costs [A]		(55.996)	(57.715)	(104.336)	(126.052)	(284.620)
Gross profit/(loss)		**11.176**	**10.692**	**18.703**	**18.825**	**28.042**
Distribution costs		(8.461)	(9.293)	(17.312)	(20.450)	(40.460)
Administrative costs [B]		(14.091)	(7.804)	(20.410)	(15.902)	(34.872)
Other operating income		4.996	0	4.996	140	1.768
Operating profit/(loss)		**(6.380)**	**(6.405)**	**(14.023)**	**(17.387)**	**(45.522)**
Financial income		13	0	22	12	202
Financial expenses [C]		(12.989)	(14.115)	(25.557)	(27.592)	(52.932)
Profit/(loss) before tax [D]		**(19.356)**	**(20.520)**	**(39.558)**	**(44.967)**	**(98.252)**
Tax on profit/(loss) for the period		815	1.169	1.626	3.063	14.610
Profit/(loss) for the period		**(18.541)**	**(19.351)**	**(37.932)**	**(41.904)**	**(83.642)**
Exchange rate adjustments, foreign companies		119	(2.417)	456	(1.922)	(2.234)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income, net of tax		119	(2.417)	456	(1.922)	(2.234)
Total comprehensive income/(loss) for the period		**(18.422)**	**(21.768)**	**(37.476)**	**(43.826)**	**(85.876)**

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

DKK'000	**Q2 2026**	**Q2 2025**	**1/1-30/6 2026**	**1/1-30/6 2025**	**Year 2025**
Depreciation on assets acquired (PPA)	3.853	5.414	7.707	14.157	32.243
Other expenses 1)	936	808	2.061	1.732	3.952
Interest corporate bonds	7.694	7.919	15.176	16.133	31.338
Adjustments deferred tax related to PPA	(848)	(1.191)	(1.696)	(3.115)	(7.094)
Total	**11.635**	**12.950**	**23.248**	**28.907**	**60.439**

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

Consolidated statement of financial position - Assets

DKK'000	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Completed development projects	12.210	24.381	11.374
Patents and licenses	37.426	53.737	45.811
Brand	22.900	22.900	22.900
Customer relationship	0	3.798	0
Intangible assets	**72.536**	**104.816**	**80.085**
Plant and machinery	6.983	14.013	7.113
Other fixtures and fittings, tools and equipment	1.244	1.916	1.696
Leasehold improvements	2.036	2.122	1.992
Finance lease	62.978	68.920	66.512
Property, plant and equipment	**73.241**	**86.971**	**77.313**
Deposits	10.234	10.236	10.232
Other non-current assets	**10.234**	**10.236**	**10.232**
Non-current assets	**156.011**	**202.023**	**167.630**
Inventories	**57.846**	**70.663**	**55.312**
Trade receivables	28.506	30.964	36.879
Contract work in progress	3.623	18.946	5.541
Tax receivables	4.100	2.195	4.083
Other short-term receivables	1.348	3.017	3.404
Prepayments	5.255	2.909	4.507
Receivables	**42.832**	**58.031**	**54.414**
Cash	**9.725**	**3.743**	**2.566**
Current assets	**110.403**	**132.437**	**112.292**
Assets	**266.414**	**334.460**	**279.922**

Consolidated statement of financial position– Equity and Liabilities

DKK'000	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Contributed capital	2.925	2.925	2.925
Other reserves	1.559	1.415	1.103
Retained earnings	(618.578)	(538.909)	(580.646)
Equity	**(614.094)**	**(534.569)**	**(576.618)**
Provisions for deferred tax	6.085	14.454	7.781
Corporate bonds	538.287	503.626	521.049
Finance lease liabilities	56.339	62.193	59.756
Intercompany liabilities	0	74.877	0
Other payables	8.952	9.063	9.232
Non-current liabilities	**609.663**	**664.213**	**597.818**
Current portion of long-term lease liabilities	11.154	10.915	11.153
Bank debt	102.377	102.345	92.735
Payable group company	82.613	145	78.800
Contract work, liabilities	1.825	8.564	4.365
Other provisions	4.300	3.617	5.419
Prepayment customers	28.308	20.118	18.913
Trade payables	18.232	32.522	25.292
Income tax payable	0	0	192
Other payables	22.036	26.590	21.853
Current liabilities	**270.845**	**204.816**	**258.722**
Total liabilities	**880.508**	**869.029**	**856.540**
Equity and liabilities	**266.414**	**334.460**	**279.922**

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2026	2.925	1.103	(580.646)	(576.618)
Profit for the period	0	0	(37.932)	(37.932)
Other comprehensive income	0	456	0	456
Equity at 30 June 2026	2.925	1.559	(618.578)	(614.094)

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	(83.642)	(83.642)
Other comprehensive income	0	(2.234)	0	(2.234)
Equity at 31 December 2025	2.925	1.103	(580.646)	(576.618)

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

Consolidated statement of cash flows

DKK'000	YTD Q2 2026	YTD Q2 2025	YTD 2025
Operating profit/loss	(14.023)	(17.388)	(45.522)
Amortisation, depreciation	15.828	18.529	44.322
Impairment losses	0	0	19.999
Other provisions and payables	(6.177)	(5.170)	(10.839)
Working capital changes	8.744	(26.100)	(22.955)
Cash flows from ordinary operating activities	**4.372**	**(30.129)**	**(14.995)**
Financial income received	17	12	1
Financial expenses paid	(3.064)	(2.802)	(6.217)
Income taxes refunded/paid	0	0	2.879
Cash flows from operating activities	**1.325**	**(32.919)**	**(18.332)**
Acquisition etc. of intangible assets	(2.055)	(3.428)	(5.994)
Acquisition etc. of property, plant and equipment	(577)	(1.122)	(2.863)
Cash flows from investing activities	**(2.632)**	**(4.550)**	**(8.857)**
Proceeds from (repayments of) related party borrowings	3.813	0	7.212
Leasing	(4.989)	(4.917)	(9.841)
Repayment of bank debt	9.642	40.557	26.812
Cash flows from financing activities	**8.466**	**35.640**	**24.183**
Increase/decrease in cash and cash equivalents	**7.159**	**(1.829)**	**(3.006)**
Cash and cash equivalents at the beginning of the period	2.566	5.572	5.572
Cash and cash equivalents end of the period	**9.725**	**3.743**	**2.566**
Cash and cash equivalents at period end are composed of:			
Cash	9.725	3.743	2.566
Cash and cash equivalents end of the period	**9.725**	**3.743**	**2.566**

Notes to the consolidated interim financial statements
Overview notes

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 Q2 2026 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 2025 ('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	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Major products/service lines				
Machines & Units	31.677	39.363	62.197	85.987
Ancillary	35.495	29.044	60.842	58.890
	67.172	**68.407**	**123.039**	**144.877**

Disaggregation of revenue

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

DKK'000	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Revenue split by geography				
Denmark	482	490	1.052	912
Germany	8.578	10.989	14.474	20.055
Rest of Europe	19.347	14.070	32.235	30.890
USA	21.962	23.577	42.122	57.437
Rest of North & South America	4.503	7.609	10.397	11.605
Asia	8.569	8.179	17.225	18.018
Middle East and Africa	3.731	3.493	5.534	5.960
	67.172	**68.407**	**123.039**	**144.877**
Timing of revenue recognition				
Products and services transferred at a point in time	66.205	54.642	120.073	109.282
Products transferred over time	967	13.765	2.966	35.595
	67.172	**68.407**	**123.039**	**144.877**

5. Financial instruments

DKK'000	**30/Jun/26**	**30/Jun/25**
Categories of financial instruments		
Deposits	10.234	10.236
Trade receivables	28.506	30.964
Other short-term receivables	1.348	3.017
Cash	9.725	3.743
Assets at amortized costs	**49.813**	**47.960**
Corporate bonds	538.287	503.626
Finance lease liabilities	67.493	73.108
Non-current other payables	8.952	9.063
Bank debt	102.377	102.345
Payable to group company	82.613	75.022
Trade payables	18.232	32.522
Other payables	22.036	26.590
Financial liabilities measured at amortized cost	**839.990**	**822.276**

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 2025.

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 66.6m 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 2025.