TRESU

Q2 2026 Quarterly Results

TRESU Investment Holding A/S

28 August 2026

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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

2026 results and order intake

- Q2 ’26 revenue of DKK 67.2m and adj. EBITDA of DKK 1.5m which were in line with expectation.
- The order intake in Q2 was DKK 51.3m which was below expectation due to continued delay in investment decision in the Machines & Units segment.
- Liquidity available is on the level of DKK 18.9m.
  The available liquidity is supportive for the plans for 2026.

Outlook 2026

- Order book of DKK 106.8m and focus at the pipeline
- Continued focus on profitable growth, project execution and cost structure
- The guidance for 2026 is unchanged with revenue development of -5% to -15% and the adj. EBITDA margin to be 2% to 8% as well as a positive cash flow from operating activities.

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Q2 ’26 result

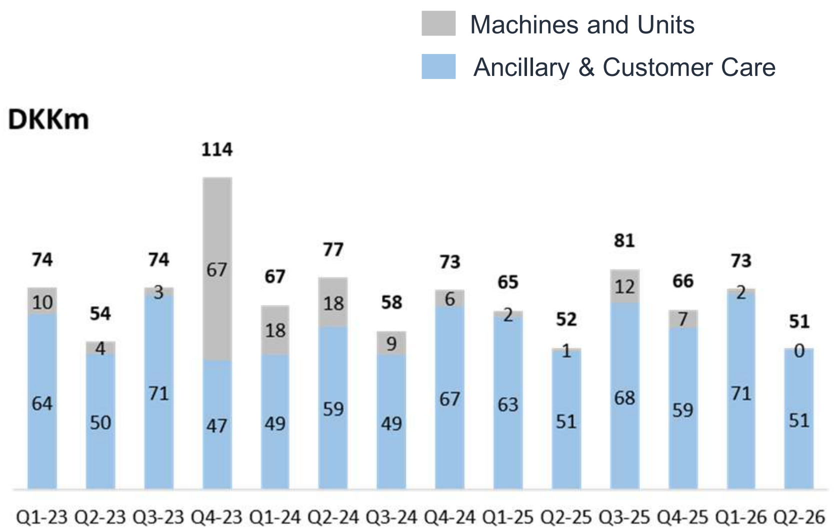
DKKm	Q2 2026	Q2 2025	YTD 2026
Revenue	**67,2**	**68,4**	**123,0**
Production costs	(56,0)	(57,7)	(104,3)
Gross profit/(loss)	**11,2**	**10,7**	**18,7**
Distribution costs	(8,5)	(9,3)	(17,3)
Administrative costs	(14,1)	(7,8)	(20,4)
Other operating income	5,0	0,0	5,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(6,4)**	**(6,4)**	**(14,0)**
Adjustments			
D&A	1,5	2,4	3,1
NRI	0,0	0,0	0,0
PPA depreciations	3,9	5,5	7,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,4	5,0
Adjusted EBITDA	**1,5**	**3,9**	**1,8**

Comments

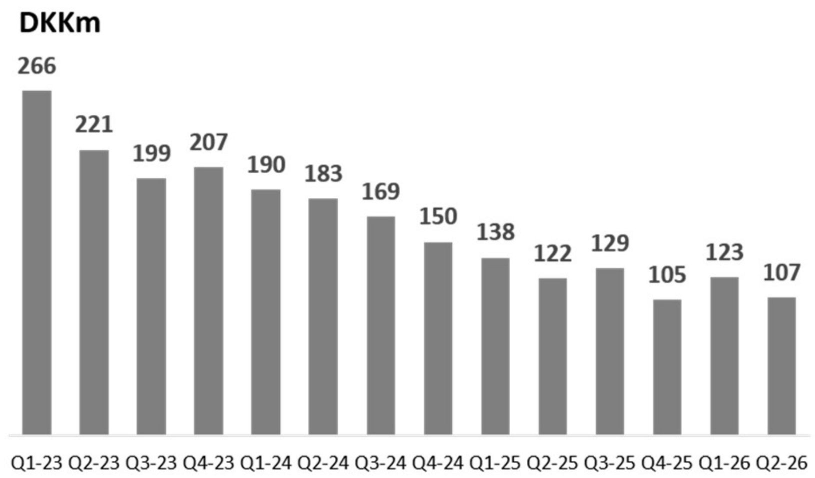
- Q2 ’26 revenue and adj. EBITDA of DKK 67.2m and DKK 1.5m (2.2% margin).
- The lower Revenue in 2026 versus 2025 was due to the low order intake in 2025 and thereby low order backlog beginning of 2026 together with no orders in 2025 on big machines.
- Liquidity is available for DKK 18.9m in Q2 ’26 (DKK 22.4m in Q1 ’26). Focus is continuously on project execution, supplier payments, warehouse management and collection of customer payments.

Order intake and order book development

Order intake



Order book



Financial Outlook for 2026 unchanged

2026 Key metrics		Drivers
Revenue growth	**-5% to -15%** (2025: DKK 312)	• Execute on pipeline on capital sales • Ancillary Systems to OEM customers • Keep growth in Aftermarket & Service
Adj. EBITDA margin	**2% to 8%** (2025: 6,0%)	• Project execution • Keep focus on cost • Supply chain efficiencies
Available liquidity	Positive cash flow generation from ordinary operating activities	• EBITDA growth • NWC focus

Appendix

Statement of profit or loss

DKKm	Q2 2026	Q2 2025	YTD 2026
Revenue	**67,2**	**68,4**	**123,0**
Production costs	(56,0)	(57,7)	(104,3)
Gross profit/(loss)	**11,2**	**10,7**	**18,7**
Distribution costs	(8,5)	(9,3)	(17,3)
Administrative costs	(14,1)	(7,8)	(20,4)
Other operating income	5,0	0,0	5,0
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	**(6,4)**	**(6,4)**	**(14,0)**
Financial income	0,0	0,0	0,0
Financial expenses	(13,0)	(14,1)	(25,6)
Profit/(loss) before tax	**(19,4)**	**(20,5)**	**(39,6)**
Tax on profit/(loss) for the period	0,8	1,2	1,6
Profit/(loss) for the period	**(18,6)**	**(19,3)**	**(38,0)**

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Statement of Financial position

Assets, DKKm	Jun-26	Dec-25
Completed development projects	12,2	11,4
Patents and licenses	37,4	45,8
Brand	22,9	22,9
Intangible assets	**72,5**	**80,1**
Land and buildings	0,0	0,0
Plant and machinery	7,1	7,1
Other fixtures and fittings, tools and equipment	1,2	1,7
Leasehold improvements	2,0	2,0
Finance lease	63,0	66,5
Property, plant and equipment	**73,3**	**77,3**
Deposits	10,2	10,2
Other non-current assets	**10,2**	**10,2**
Non-current assets	**156,0**	**167,6**
Inventories	57,8	55,3
Trade receivables	28,5	36,9
Contract work in progress	3,6	5,5
Tax receivables	4,1	4,1
Other short-term receivables	1,4	3,4
Prepayments	5,3	4,5
Receivables	**100,7**	**109,7**
Cash	9,7	2,6
Current assets	**110,4**	**112,3**
Assets	**266,4**	**279,9**

Liabilities, DKKm	Jun-26	Dec-25
Contributed capital	2,9	2,9
Other reserves	1,6	1,1
Retained earnings	(618,6)	(580,6)
Equity	**(614,1)**	**(576,6)**
Provisions for deferred tax	6,1	7,8
Corporate bonds	538,3	521,0
Finance lease liabilities	56,3	59,8
Other payables	9,0	9,2
Non-current liabilities	**609,7**	**597,8**
Current portion of long-term lease liabilities	11,2	11,2
Bank debt	102,4	92,7
Payable group company	82,6	78,8
Contract liabilities	1,8	4,4
Other provisions	4,3	5,4
Prepayment customers	28,3	18,9
Trade payables	18,2	25,3
Income tax payable	0,0	0,2
Other payables	22,0	21,8
Current liabilities	**270,8**	**258,7**
Total liabilities	**880,5**	**856,5**
Equity and liabilities	**266,4**	**279,9**

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Statement of cash flows

DKKm	Q2 2026	Q1 2026	YTD 2026	YTD 2025
Operating profit/loss	(6,4)	(7,6)	(14,0)	(45,5)
Amortisation, depreciation	7,9	8,0	15,8	44,3
Impairment losses	0,0	0,0	0,0	20,0
Other provisions	(3,0)	(3,2)	(6,2)	(10,8)
Working capital changes	2,0	6,6	8,9	(23,0)
Cash flows from ordinary operating activities	**0,5**	**3,8**	**4,5**	**(15,0)**
Financial expenses paid	(1,6)	(1,5)	(3,1)	(6,2)
Income taxes refunded/paid	0,0	0,0	0,0	2,9
Cash flows from operating activities	**(1,1)**	**2,3**	**1,4**	**(18,3)**
Acquisition etc. of intangible assets	(1,4)	(0,6)	(2,1)	(6,0)
Acquisition etc. of property, plant and equipment	(0,1)	(0,5)	(0,6)	(2,9)
Cash flows from investing activities	**(1,5)**	**(1,1)**	**(2,7)**	**(8,9)**
Proceeds from (repayments of) related party borrowings	2,0	1,9	3,8	7,2
Leasing	(2,5)	(2,5)	(5,0)	(9,8)
Repayment of bank debt	6,4	3,2	9,6	26,8
Cash flows from financing activities	**5,9**	**2,6**	**8,4**	**24,2**
Increase/decrease in cash and cash equivalents	**3,3**	**3,8**	**7,1**	**(3,0)**
Cash and cash equivalents at the beginning of the period	6,4	2,6	2,6	5,6
Cash and cash equivalents end of the period	**9,7**	**6,4**	**9,7**	**2,6**
Cash	9,7	6,4	9,7	2,6
Cash and cash equivalents end of the period	**9,7**	**6,4**	**9,7**	**2,6**