



Q4 – 2017 TRESU Investment Holding A/S
November 30th, 2017

Bringing Flexographic Technology to a higher level



Corrected version

Agenda

1. General Information

2. Executive Summary

3. Financial Report

- Quarterly Revenue and EBITDA
- LTM Revenue and EBITDA
- Quarterly Sales by Business Unit
- Income Statement
- Balance Sheet Statement
- Cash Flow Statement

4. Appendix

General information

- All figures are based on management figures (DK-GAAP) as at September 30, 2017.
- Consolidated figures are prepared on the basis that Tresu Investment Holding A/S existed and owned Tresu Investment A/S for the entire year.
- Purchase Price Allocation (PPA) is in progress and is not incorporated into the figures for Tresu Investment Holding A/S.
- Financial information will be available at www.tresu.dk
- Questions can be directed to:

Søren Maarssø
CEO, Tresu Group
Phone : +45 21 63 34 50

Michael Kjøbsted
CFO, Tresu Group
Phone : +45 25 52 98 03

Executive Summary

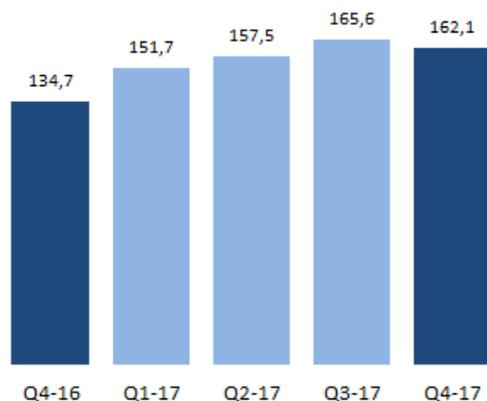
Year To Date (in m.dkk) KEY FIGURES	Q4-17	Q4-16	Comments
Net Revenue	636,9	433,8	<ul style="list-style-type: none"> Net revenue and adjusted EBITDA / EBIT in line with forecast as per bond investor presentation (September 2017). Negative cash flow impacted by net working capital and investment activities. Balance sheet including NIBD are post bond issue⁽¹⁾
Adjusted EBITDA	109,2	53,6	
Adjusted EBITDA margin (%)	17,1%	12,4%	
Adjusted EBIT	98,4	39,1	
Adjusted EBIT margin (%)	15,5%	9,0%	
Total Assets	1.159,0	292,0	
Net Interest Bearing Debt (NIBD)	561,9	9,7	
NIBD / adj EBITDA	5,1x	0,2x	
Total Equity	313,1	125,2	

⁽¹⁾ Bond closing was effective on September 29th – 2017.

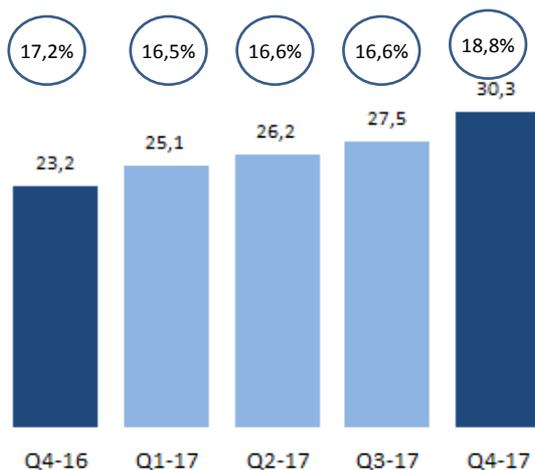
Quarterly - Revenue and Adjusted EBITDA

In m.dkk

Quarterly net revenue



Quarterly adjusted EBITDA



Comments

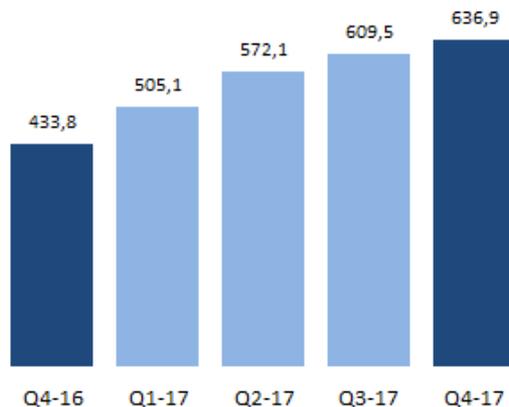
- Quarterly revenue growth throughout 2016/17 driven by entry into the North American folding carton market via capital sales together with general growth in aftermarket.
- Adjusted EBITDA on both capital sales and aftermarket / ancillary are in line with expectations.

% = EBITDA margin as % of net revenue

LTM – Revenue and Adjusted EBITDA

In m.dkk

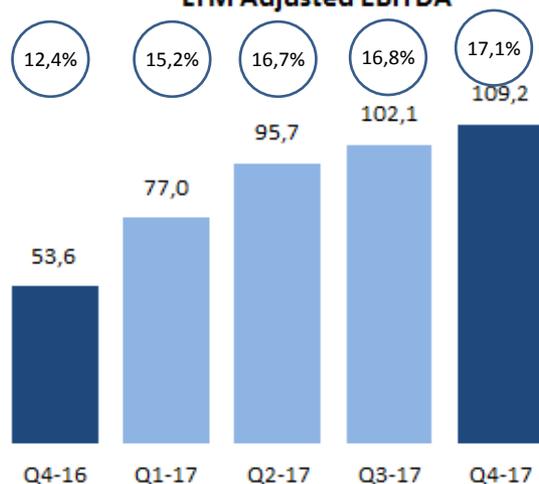
LTM Net Revenue



Comments

- Continued strong LTM development in both net revenue and adjusted EBITDA
- Growth in net revenue and adjusted EBITDA largely based on increase in capital sales
- Adjusted EBITDA margin increase from 15,2% to 17,1% throughout 2016/17

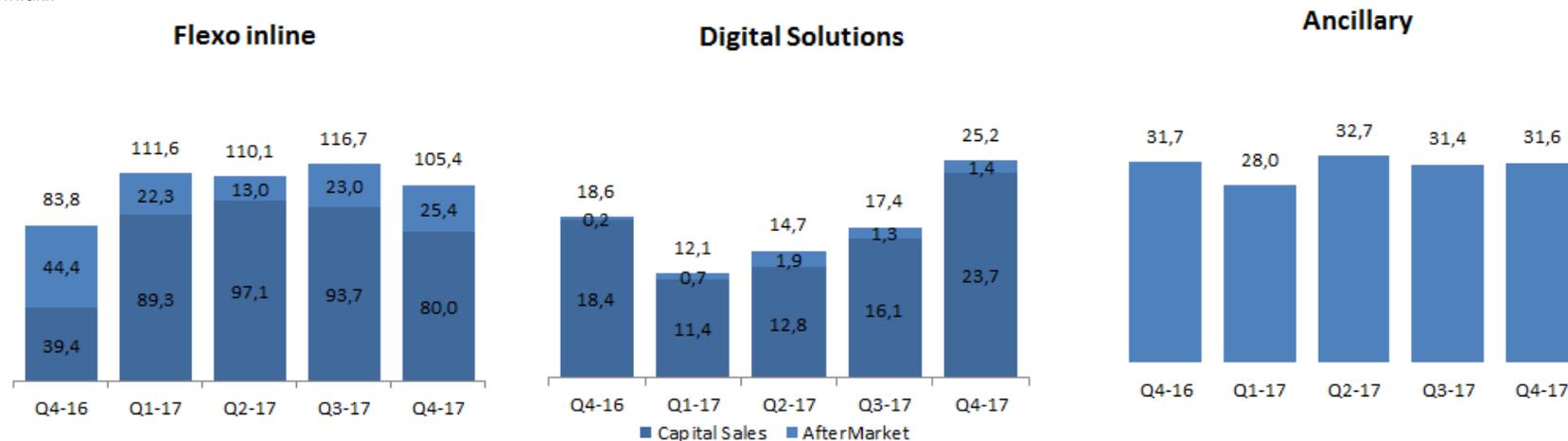
LTM Adjusted EBITDA



⊘ = EBITDA margin as % of net revenue

Quarterly sales by Business Unit

In m.dkk



Comments

- Net revenue in Flexo Inline increased significantly compared to last year due to increased sales to the North American folding carton market.
- Digital Solutions continues to increase in net revenue as our customer and product base have increased compared to last year.
- Slight decrease in net revenue in Ancillary in Q1-2017 due to sales focus on Flexo Inline machines. Sales activities have since increased within Ancillary and was from Q2 back on track.

Income Statement

Year To Date (in m.dkk) PROFIT & LOSS (Adjusted)	Q4-17	Q4-16
Net Sales	636,9	433,8
Contribution	244,2	168,7
Contribution margin (%)	38,3%	38,9%
Indirect Production cost	34,5	31,0
Fixed overhead	100,5	84,1
Contingency	0,0	0,0
Adjusted EBITDA	109,2	53,6
Adjusted EBITDA margin (%)	17,1%	12,4%
Depreciations	10,8	14,5
Adjusted EBIT	98,4	39,1
Adjusted EBIT margin (%)	15,5%	9,0%
Net Interests	1,3	2,1
Adjusted EBT	97,1	37,0
Taxes	21,6	9,2
Adjusted EAT	75,6	27,8
Non Recurring Items (post tax):		
Transaction fees	-33,8	0,0
Financing fees	-13,0	0,0
Total	-46,8	0,0

Comments

- Revenue in line with our expectations.
- Controlled margin and overhead cost and thereby increased adjusted EBIT from 9,0% to 15,5% of net revenue.

Balance Sheet Statement

in m.dkk BALANCE	Q4-17	Q4-16
Intangible Assets	777,2	44,2
Property, Plant & Equipment	26,7	27,1
Financial assets	0,3	0,2
Non Current Assets	804,2	71,5
Inventory	94,1	60,9
Account Receivables	62,0	81,9
Customer Work in Progress	170,0	29,9
Other Receivables	10,6	28,5
Cash & Cash equivalents	18,2	19,2
Current Assets	354,9	220,4
Total Assets	1.159,0	292,0
Share Capital	285,2	1,0
EAT & Reserves	27,9	124,2
Equity	313,1	125,2
Provisions	32,8	15,6
Other non-current liabilities	7,2	7,6
Long term debt	520,8	18,1
Prepayments from Customers	2,9	1,7
Account Payables	183,2	68,4
Bank Loan	59,4	10,8
Other Current Liabilities	39,7	44,6
Short term debt	285,2	125,5
Total Debt	813,2	151,2
Total Equity and Liabilities	1.159,0	292,0

Comments

- Currently Purchase Price Allocation (PPA) is under preparation and balance sheet is therefore not adjusted according to PPA.
- Change in customer work in progress and inventory relates to high activity level within capital sales.

Cash Flow Statement

in m.dkk CASH FLOW	Q4-17	Q4-16
Operating profit/loss	67,3	39,1
Amortisation, depreciation and impairment losses	22,5	14,3
Other provisions, group contribution	0,0	0,2
Working capital changes	-23,5	13,7
Cash flows from ordinary operating activities	66,2	67,3
Financial income received	1,8	0,8
Financial expenses paid	-18,7	-1,5
Income taxes refunded/(paid)	-5,3	-7,3
Cash flows from operating activities	44,0	59,3
Acquisition etc of intangible assets	-2,7	-7,6
Acquisition etc of property, plant and equipment	-4,0	-1,0
Acquisition etc of fixed assets	-0,1	0,0
Acquisition group companies	-873,1	0,0
Cash flows from investing activities	-879,9	-8,6
Loans raised	514,9	0,8
Capital injection	285,2	
Instalments on loans etc	-12,5	-3,0
Cash flows from financing activities	787,6	-2,3
Increase/decrease in cash and cash equivalents	-48,4	48,4
Cash and cash equivalents beginning of year	8,4	-40,0
Unrealised exchange rate adjustments	-1,2	0,0
Cash and cash equivalents end of year	-41,2	8,4
Cash and cash equivalents at year end are composed of: :		
Cash	18,2	19,2
Short-term debt to banks	-59,4	-10,8
Cash and cash equivalents end of year	-41,2	8,4

Comments

- Negative Cash Flow for the period is related to:
 - Net working capital which is impacted by high activity level in Customer projects
 - Investment activities
- Instalments on loan relates to previous capital structure pre Altor acquisition (June 2017)