

To Nasdaq OMX Copenhagen A/S

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ECONOMIC KEY FIGURES FOR GLUNZ & JENSEN HOLDING A/S Q3 2020/21

The Q3, 2020/21 of the fiscal year was reviewed and approved at the Board of Directors meeting today. The Board of Directors announces the following consolidated financial statements year to date (YTD) for Q3 (the first 9 months) of 2020/21.

The Q3 result of the fiscal year 2020/21 has met the expectations under very difficult market conditions.

Highlights

- The revenue for YTD Q3 2020/21 was adversely impacted by COVID 19 and amounted to DKK 104,2 million (2019/20: DKK 150,6 million).
- The order intake and revenue have also been negatively impacted by the COVID-19 disruptions.
- The process of strengthening earnings by streamlining by consolidating production and supply chain at the subsidiary in Slovakia is still progressing according to the outlined plan. As a consequence of the transfer to Slovakia the production facilities in Nyborg have been vacated and we are now pursuing to sublease the premises.
- An ambitious reduction of fixed costs, including a substantial head-count reduction was launched in August 2020 to counter the impact of the sluggish market situation for equipment in the prepress industry. The full benefit of these savings will be realized before the end of the financial year. The major part will materialize in Q4 2020/2021 and hence, only a part has been included in Q3 2020/21 figures.
- EBITDA was DKK 12,0 million before non-recurring items and fair value adjustment on investment properties (2019/20: DKK 11,2 million.)
- Non-recurring items YTD 2020/21 amounted to DKK 2,5 million of which DKK 1,2 million related to the mold issues at the building complex Selandia Park, and the remaining DKK 1,3 million related to cost in connection with the transfer of production and spare-part center from Nyborg, Denmark to Presov, Slovakia. (2019/20: DKK 5,3 million).

Glunz & Jensen in short

Glunz & Jensen is the world's leading supplier of innovative, high-quality plate making solutions for the global prepress industry. In addition to developing and producing processors for the offset and flexo printing industry, we also offer after sales service. Our product portfolio also includes exposure units, dryers, light finishers, mounting tables, plate stackers and software for monitoring and controlling complete prepress processes.

Glunz & Jensen has been a recognized leader in prepress for nearly 45 years. We have long-standing relations with major customers such as Agfa, Asahi, DuPont, Flint, Fujifilm, Heidelberg, Kodak and MacDermid, the world's largest suppliers of printing systems. We market our products through a comprehensive and worldwide network of distributors and dealers, and the Group has approx. 100 employees in our subsidiaries and production facilities in Denmark, Slovakia and USA.

Our goal is to be the most innovative hardware and services provider in our product areas, and thereby expanding our market share with global customers. At the same time, we will strengthen our earnings through optimization of prices, production, logistics and capacity utilization.

The shares of Glunz & Jensen Holding A/S are listed at NASDAQ OMX Copenhagen A/S.

GLUNZ & JENSEN HOLDING A/S
Lindholm Havnevej 29, DK-5800 Nyborg
Tel: +45 5768 8181, CVR-no. 10239680
www.glunz-jensen.com

- Fair value adjustment on investment properties are DKK 0,0 million (2019/20: DKK 0,0 million).

Guidance for full year 2020/21

Glunz & Jensen maintain its full year guidance for 2020/21 as communicated on August 20th 2020 with revenue in the range of DKK 130-140 million. The EBITDA before non-recurring items and fair value adjustment on investment properties was communicated in the range of DKK 12-14 million and this level is maintained.

Sale of Selandia Park

As highlighted in the annual report 2019/20 and in the H1 2020/21 company announcement, the Board of Directors decided to initiate a sales process for the investment properties in Selandia Park. The sales process is progressing and further information will be provided as a sale approaches its finalization. The potential sale of Selandia Park is not included in the guidance.

For further information please contact:

CEO Martin Overgaard Hansen: phone +45 22 60 84 05

Chairman of the board Flemming Nyenstad Enevoldsen: phone +45 40 43 13 03

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