

To Nasdaq OMX Copenhagen A/S

Company announcement no. 545
August 30th, 2023

INTERIM REPORT JANUARY 1ST, 2023 – JUNE 30TH, 2023 (H1 2023)

The H1 2023 report of the fiscal year was reviewed and approved at the Board of Directors meeting.

Highlights

- The revenue for H1 2023 amounted to DKK 74,0 million (H1 2022: DKK 70,5 million), which is in line with expectations.
- The gross profit amounted to DKK 17,9 million in H1 2023 (H1 2022: DKK 18,8 million), the gross profit margin was 24,2% (H1 2022: 26,7%).
 - The margin decline compared to last year relates to higher prices due to inflation on i.e., mechanical parts, electronic components, electricity, and gas. The price increases have not been fully covered by increases in sales prices.
 - The challenges of securing especially electronic components and materials on time have improved, however delays still cause less efficiency within the manufacturing area.
- EBITDA for the period was DKK 8,2 million (H1 2022: DKK 8,6 million).
- Profit before tax for the period H1 2023 was DKK 5,3 million (H1 2022: DKK 5,0 million), corresponding to a result per share (EPS) at DKK 2,3 (H1 2022: DKK 2,2).

For further information please contact:

CEO Henrik Blegvad Funk: phone +45 21 39 05 32

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

Glunz & Jensen

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 more than 50 years. We have long-standing relations with major customers such as Agfa, Asahi, DuPont, Flint, Fuji Film, Heidelberg, Kodak, MacDermid, Technova and XSYS 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. 110 employees in our 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



FINANCIAL HIGHLIGHTS

In millions, except per share data	2023 H1 6 months	2022 H1* 6 months	2022 Year 9 months
Income statement			
Revenue	74,0	70,5	103,4
Gross profit	17,9	18,8	27,5
Operating profit	7,5	6,2	17,0
Net financials	(2,2)	(1,2)	(1,8)
Profit before tax	5,3	5,0	15,3
Profit for the year	4,1	4,0	12,0
Profit before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	8,2	8,6	18,2
Balance sheet			
Assets			
Other non-current assets	156,3	151,9	157,7
Current assets	75,3	67,1	82,8
Total assets	231,6	219,0	240,5
Liabilities			
Share capital	102,5	88,3	98,4
Non-current liabilities	76,2	68,2	65,9
Current liabilities	52,9	62,5	76,2
Total Equity and liabilities	231,6	219,0	240,5
Cash flows			
Cash flows from operating activities	6,4	7,4	(9,3)
Cash flows from investing activities ¹	(0,3)	(4,0)	(1,4)
Free cash flow	6,1	3,4	(10,7)
Cash flows from financing activities	(5,8)	(3,8)	10,6
Change in cash and cash equivalents for the year	0,3	(0,4)	(0,1)
¹⁾ including investments in property, plant and equipment	(0,3)	(0,5)	(1,4)
Financial ratios in %			
Operating margin	10,2	8,7	16,5
EBITDA margin	11,1	12,1	17,6
Return on assets (ROIC)	3,2	2,7	7,4
Return on equity (ROE)	4,1	4,3	13,0
Equity ratio	43,9	40,3	40,9
Other information			
Credit institutions net interest-bearing debt	79,1	73,6	83,9
Interest coverage	4,0	7,0	9,3
Earnings per share (EPS)	2,3	2,2	6,6
Diluted earnings per share (EPS-D)	2,3	2,2	6,6
Cash flow per share (CFPS)	(0,1)	(2,2)	(5,1)
Book value per share (BVPS)	56,3	48,5	54,1
Share price (Kl)	69	84	75
Average number of shares outstanding (in thousands)	1.821	1.821	1.821
Dividend per share	0,0	0,0	0,0
Average number of employees	113	109	108

* Restated.

For definitions of financial ratios please refer to Glunz & Jensen's annual report for 2022 page 63.



THE DEVELOPMENT IN H1 2023

Compared to H1 2022 the period of H1 2023 showed an increase in revenue to DKK 74,0 million (H1 2022: DKK 70,5 million) equal to an increase of 5,0%.

Commercial efforts are ongoing, including strengthening the organization, price adjustments, and production cost reductions.

See note 3 (geographical distribution) for revenue figures for the different regions.

Gross profit

Gross profit is at DKK 17,9 million in H1 2023 (H1 2022: DKK 18,8 million). This is due to cost price increases on i.e. mechanical parts, electronic components, electricity, and gas which have not been fully covered by increased sales prices towards the customers.

The gross profit margin was 24,2% in H1 2023 (H1 2022: 26,7%)

Development in EBITDA

Earnings before financial income and expenses, tax, depreciation, and amortization EBITDA was at DKK 8,2 million in H1 2023 (H1 2022: DKK 8,6 million).

Operating profit (EBIT) was DKK 7,5 million in H1 2023 (H1 2022: DKK 6,2 million).

The net financial items represent a cost of DKK 2,2 million in H1 2023 (H1 2022: DKK 1,2 million). The increase is mainly caused by the increased interest rates during the first part of H1, 2023.

In H1 2023 tax for the period was calculated to DKK 1,2 million (H1 2022: DKK 1,0 million).

The profit for the period in H1 2023 was DKK 4,1 million compared to DKK 4,0 million in H1 2022.

Balance sheet

The balance sheet for the group amounted to DKK 231,6 million by the end of June 2023 compared to DKK 240,5 million by the end of the last financial year on December 31st, 2022. The decrease is mainly due to lower trade receivables.

The equity increased in the period from DKK 98,4 million to DKK 102,5 million mainly due to the positive result for the first half year.

On June 30th, 2023, the equity ratio was 43,9% which is an increase of 3,0% percentage points compared to December 31st, 2022, where the equity ratio amounted to 40,9%.

As in the previous years the activities in the Group have not significantly been affected by seasonal fluctuations. However, supply chain challenges during the past 1-2 years have led to challenges in planning of activities

which has continued to cause unusual high levels of inventories during H1 2023.

Inventories amounted to DKK 55,9 million on June 30th, 2023 (2022: DKK 43,7 million). Trade receivables were DKK 13,2 million on June 30th, 2023 (2022: DKK 17,4 million). Trade payables were DKK 10,4 million on June 30th, 2023 (2022: DKK 14,0 million).

Net interest-bearing debt amounted to DKK 85,4 million on June 30th, 2023, of which DKK 6,3 million referred to IFRS 16 lease liabilities. On June 30th, 2022, net interest-bearing debt amounted to DKK 80,6 million of which DKK 8,3 million referred to lease liabilities.

Cash flow

The net cash flow from operating activities came at DKK 6,4 million in H1 2023 (H1 2022: DKK 7,4 million), net cash flow from investing activities were DKK -0,3 million (H1 2022: DKK -4,0 million) and the free cash flow was positive by DKK 0,3 million compared to a positive free cash flow of DKK 3,4 million in H1 2022.

Covenants

The main bank has linked the credit lines to financial covenants based on solvency, EBITDA and loan to value for the prepress segment in Glunz & Jensen. The covenants were calculated by June 30th, 2023. The company is complying with the financial covenants by June 30th, 2023.

Events after the balance sheet date

No significant events, which are deemed to have a significant impact on the Group's financial position, have occurred since June 30th, 2023.

Outlook for 2023

For fiscal 2023, Glunz & Jensen maintains the previously communicated outlook for 2023; the Group revenue is expected to come in at the DKK 135-140 million level, while operating profit (EBITDA) is expected at a level of DKK 13-16 million. The profit before tax is expected at a level of the DKK 9-12 million.

It is the Group's intention to use the free cash flow to the greatest possible benefit of its shareholders. This includes investment in business development and technology as well as reduction of debt.

Forward-looking statements

The forward-looking statements in this announcement reflect the company's current expectation for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may differ from expectations. Factors which may cause the actual result to deviate from expectations include general economic developments and developments in the financial market, changes or amendments to legislation



and regulation in our market, changes in demand for products, competition and the prices and supply of materials. Please refer to the risk section in Glunz & Jensen's annual report 2022 page 13.

--- o o O o o ---

The annual reporting for 2023 covering the period January 1st, 2023 – December 31st, 2023, is expected to be announced on March 19th, 2024.



MANAGEMENT'S REVIEW

Today, the Board of Directors and the Executive Management have reviewed and approved the interim report of Glunz & Jensen Holding A/S for the period January 1st, 2023 – June 30th, 2023.

The interim report, which has been neither audited nor reviewed by the Group's auditor, has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statement gives a true and fair view of the Group's assets, liabilities, and financial position on June 30th, 2023, and of the results of the Group's operations and cash flows for the period January 1st, 2023 – June 30th, 2023.

We are of the opinion that the management report includes a fair review of the development in the Group's operations and financial matters, the result for the period and the financial position of the consolidated entities as a whole as well as a description of the principal risks and uncertainties facing the Group.

Ringsted, August 30th, 2023

Executive Management

Henrik Blegvad Funk
CEO

Robert Popik
COO

Board of Directors

Flemming Nyenstad Enevoldsen
Chairman

Randi Toftlund Pedersen
Deputy Chairman

Rolf Pfiffner

Max Rid

Søren Andersen*

Thomas Haase*

**Elected by the employees*



INCOME STATEMENT

(DKK millions)	Note	2023 H1 6 months	2022 H1* 6 months	2022 Year 9 months
Revenue	3	74,0	70,5	103,4
Production costs		(56,1)	(51,7)	(75,9)
Gross margin		17,9	18,8	27,5
Sales and distribution costs		(5,6)	(6,4)	(8,4)
Development costs		(0,5)	(1,0)	(1,0)
Administrative expenses		(4,3)	(5,2)	(7,1)
Fair value gains on investment property		0,0	0,0	6,0
Operating profit		7,5	6,2	17,0
Profit/(loss) after tax in associates		0,0	0,0	0,1
Financial income		0,4	0,6	0,7
Financial expenses		(2,6)	(1,8)	(2,5)
Profit before tax		5,3	5,0	15,3
Income taxes		(1,2)	(1,0)	(3,3)
Profit for the year		4,1	4,0	12,0
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		4,1	4,0	12,0
Total		4,1	4,0	12,0
Earnings per share				
Basic earnings per share (DKK)		2,3	2,2	6,6
Diluted earnings per share (DKK)		2,3	2,2	6,6

STATEMENT OF COMPREHENSIVE INCOME

(DKK '000)	Note	2023 H1 6 months	2022 H1* 6 months	2022 Year 9 months
Profit for the year		4,1	4,0	12,0
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Other comprehensive income after tax in associates		0,0	0,0	0,0
Exchange rate adjustments of investments in subsidiaries		0,0	0,4	0,2
Total other comprehensive income		0,0	0,4	0,2
Total comprehensive income		4,1	4,4	12,2
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		4,1	4,4	12,2
Total		4,1	4,4	12,2

* Restated.



BALANCE SHEET

(DKK millions)	Note	30 th Jun. 2023	30 th Jun. 2022*	31 st Dec. 2022
ASSETS				
Non-current assets				
Property, plant, and equipment				
Property, plant, and equipment		6,2	5,9	6,4
Leased assets		0,9	1,7	1,2
Investment properties		146,5	140,5	146,5
		153,6	148,1	154,1
Other non-current assets				
Investments in associates		0,3	0,2	0,3
Deferred tax		0,7	0,7	0,7
Other receivables		1,7	2,9	2,6
		2,7	3,8	3,6
Total non-current assets		156,3	151,9	157,7
Current assets				
Inventories		55,9	43,7	56,8
Trade receivables		13,2	17,4	19,4
Other receivables		3,4	3,3	4,1
Income tax		0,0	0,0	0,5
Prepayments		1,5	1,4	1,0
Cash		1,3	1,3	1,0
Total current assets		75,3	67,1	82,8
TOTAL ASSETS		231,6	219,0	240,5

* Restated.



BALANCE SHEET

(DKK millions)

	Note	30 th Jun. 2023	30 th Jun. 2022*	31 st Dec. 2022
LIABILITIES				
Equity				
Share capital	5	36,4	36,4	36,4
Other reserves		4,9	5,1	4,9
Revaluation reserve		4,8	4,8	4,8
Retained earnings		56,4	42,0	52,3
Total equity		102,5	88,3	98,4
Non-current liabilities				
Deferred tax		8,9	6,5	8,3
Provisions		0,3	0,4	0,2
Credit institutions		57,7	49,5	47,7
Other payables		2,9	2,3	2,4
Prepayments from customers		2,4	4,8	3,3
Lease liabilities		4,0	4,7	4,0
Total non-current liabilities		76,2	68,2	65,9
Current liabilities				
Credit institutions		22,7	25,4	37,3
Trade payables		10,4	14,0	16,3
Lease liabilities		2,3	2,3	2,4
Provisions		0,7	1,1	0,6
Prepayments from customers		6,1	5,1	11,1
Income tax		0,2	0,0	0,0
Other payables		10,5	14,6	8,5
Total current liabilities		52,9	62,5	76,2
Total liabilities		129,1	130,7	142,1
TOTAL EQUITY AND LIABILITIES		231,6	219,0	240,5

* Restated.



STATEMENT OF CASH FLOW

(DKK millions)	Note	2023 H1 6 months	2022 H1* 6 months	2022 Year 9 months
Operating activities				
Profit for the year		4,1	4,0	12,0
Adjustment for non-cash items etc.:				
Amortization, depreciation, and impairment losses		0,7	2,4	1,1
Gain and loss on sale of non-current assets		0,0	0,0	0,0
Fair value gain on investment properties		0,0	0,0	(6,0)
Profit/(loss) after tax in associates		0,0	0,0	(0,1)
Other non-cash items, net		0,0	(0,2)	0,2
Provisions		0,1	0,5	(0,6)
Financial income		(0,4)	(0,6)	(0,7)
Financial expenses		2,6	1,8	2,5
Tax on operating profit		1,2	1,0	3,3
Cash flow from operating activities before changes in working capital		8,3	8,9	11,7
Changes in working capital:				
Changes in inventories		1,1	(5,2)	(15,8)
Changes in receivables		8,4	8,3	2,2
Changes in trade and other payables		(9,5)	(2,7)	(4,4)
Changes in working capital		0,0	0,4	(18,0)
Financial income received		0,4	0,7	0,7
Financial expenses paid		(2,4)	(1,5)	(2,0)
Income taxes paid		0,1	(1,1)	(1,7)
Net cash flow from operating activities		6,4	7,4	(9,3)
Acquisition of items of property, plant, and equipment	4	(0,3)	(0,5)	(1,4)
Acquisition of investment properties		0,0	(3,5)	0,0
Net cash flow from investing activities		(0,3)	(4,0)	(1,4)
Free cash flow		6,1	3,4	(10,7)
Change in net interest-bearing debt		(4,5)	(2,4)	12,7
Repayment of lease liabilities		(1,3)	(1,4)	(2,1)
Net cash flow from financing activities		(5,8)	(3,8)	10,6
Net cash flow generated from operations		0,3	(0,4)	(0,1)
Cash and cash equivalents at the beginning of the year		1,0	1,7	1,1
Exchange gains/(losses) rate on cash and cash equivalents		0,0	0,0	0,0
Cash and cash equivalents at the end of the year		1,3	1,3	1,0

* Restated.

STATEMENT OF CHANGES IN EQUITY

(DKK millions)

	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total
Equity December 31st, 2021*	36,4	38,0	4,8	4,7	83,9
Changes in equity in H1 2022					
Profit for the year	-	4,0	-	-	4,0
Other comprehensive income:					
Exchange rate adjustments of investments in subsidiaries	-	-	-	0,4	0,4
Total other comprehensive income	-	-	-	0,4	0,4
Total comprehensive income for the year	-	4,0	-	0,4	4,4
Equity June 30th, 2022*	36,4	42,0	4,8	5,1	88,3
Equity December 31st, 2022	36,4	52,3	4,8	4,9	98,4
Changes in equity in H1 2023					
Profit for the year	-	4,1	-	-	4,1
Other comprehensive income:					
Exchange rate adjustments of investments in subsidiaries	-	-	-	0,0	0,0
Total other comprehensive income	-	-	-	0,0	0,0
Total comprehensive income for the year	-	4,1	-	0,0	4,1
Equity June 30th, 2023	36,4	56,4	4,8	4,9	102,5

* Restated.



NOTES**Note 1 Accounting policies**

The interim report of the Group for the period January 1st, 2023 – June 30th, 2023, is presented in accordance with IAS 34 "Presentation of financial statements" as approved by the EU and additional Danish disclosure requirements regarding interim reporting by listed companies.

The accounting policies applied in the interim report are consistent with the accounting policies applied in the annual report 2022. The accounting policies are described in note 31 on page 57 to which reference are made.

Note 2 Significant accounting estimates and judgements

When preparing the interim report in accordance with the Group's accounting policies, it is necessary that Management makes estimates and lays down assumptions that affect the recognized assets, liabilities, revenues, and expenses.

On the Annual General Meeting in June 2022 the Shareholder, Heliograph Holding GmbH proposed to change Glunz & Jensen's financial year. The submitted proposal was adopted unanimously and with all votes present. Consequently Glunz & Jensen Holding A/S changed the accounting period from April 1st - March 31st to January 1st - December 31st. As a result, the annual report for 2022 consists of 9 months.

The comparative figures for H1 2022 have been restated for easy reference which means that H1 2022 cover the period January 1st, 2022 – June 30th, 2022.

Management bases its estimates on historical experience and other assumptions considering relevant at the time in question. These estimates and assumption form the basis of the recognized carrying amounts of assets and liabilities and the derived effect on the income statement. The actual results may deviate over time. Reference is made to note 1, significant accounting estimates and judgements on page 37 in the annual report 2022 for further details.

Note 3 Segment information

The Glunz & Jensen Group consists of two reportable segments: the prepress market and the Selandia Park properties.

(DKK millions)

January 1st, 2023 – June 30th, 2023	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	67,7	6,3	74,0	-	74,0
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	67,7	6,4	74,1	(0,1)	74,0
Depreciation and impairment of property, plant, and equipment	0,4	-	0,4	-	0,4
Depreciation of leased assets	0,3	-	0,3	-	0,3
Operating profit	1,9	5,6	7,5	-	7,5
Financial income	0,5	0,0	0,5	(0,1)	0,4
Financial expenses	(1,2)	(1,5)	(2,7)	0,1	(2,6)
Segment profit before tax	1,2	4,1	5,3	-	5,3
Segment assets	85,0	146,6	231,6	-	231,6
Capital expenditure	0,3	-	0,3	-	0,3
Segment liabilities	41,2	87,9	129,1	-	129,1



(DKK millions)	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
January 1st, 2022 – June 30th, 2022*					
External revenue	64,4	6,1	70,5	-	70,5
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	64,4	6,2	70,6	(0,1)	70,5
Depreciation and impairment of property, plant, and equipment	1,7	-	1,7	-	1,7
Depreciation of leased assets	0,5	-	0,5	-	0,5
Impairment of leased assets	0,2	-	0,2	-	0,2
Operating profit	1,0	5,2	6,2	-	6,2
Financial income	0,9	0,0	0,9	(0,3)	0,6
Financial expenses	(1,0)	(1,1)	(2,1)	0,3	(1,8)
Segment profit before tax	0,9	4,1	5,0	-	5,0
Segment assets	78,3	140,7	219,0	-	219,0
Capital expenditure	0,5	3,5	4,0	-	4,0
Segment liabilities	37,5	93,2	130,7	-	130,7

* Restated.

Sales and purchases between the segments are made on terms equivalent to those that prevail in arm's length transactions.

For further information regarding the investment properties in Selandia Park please refer to page 47 in the Annual report 2022.

Geographical distribution

(DKK millions)	2023 H1 6 months	2022 H1* 6 months	2021/22 Year 9 months
EMEA (Europe, Middle East, Africa)	47,3	46,1	67,7
Americas	16,2	16,5	24,4
Asia and the Pacific	10,5	7,9	11,3
Total	74,0	70,5	103,4

* Restated.

Selandia Park is included in EMEA.

Note 4 Acquisition and sale of tangible assets

In H1 2023 the Group acquired tangible assets for DKK 0,3 million (H1 2022: DKK 0,5 million). The acquisition in 2023 primarily relates to test facilities (H1 2022: IT equipment).

In H1 2023 the Group did not sell tangible assets (H1 2022: DKK 0).



Note 5 Share capital and treasury shares

As of June 30th, 2023, and on June 30th, 2022, the share capital consists of 1.821.309 shares representing a nominal value of DKK 20 each. No shares carry any special rights.

By June 30th, 2023, and by June 30th, 2022, Glunz & Jensen Holding A/S held no treasury shares.

Further information regarding share capital and treasury shares, including movements in the share capital, can be found in the annual report 2022 on page 51.

Note 6 Related parties

Companies with a controlling interest in the Group consist of Heliograph Holding GmbH, owned by MRB Holding GmbH, which is the immediate majority owner, and MRB Holding GmbH, which is the ultimate majority owner.

The Group's related parties also comprise the members of the board of directors and the executive board as well as these persons' family members. Apart from contracts of employment, no transactions were entered into between the Group and the Executive Management.

