

To Nasdaq OMX Copenhagen A/S

Company announcement no. 559
August 21st, 2024

INTERIM REPORT JANUARY 1ST, 2024 – JUNE 30TH, 2024 (H1 2024)

The H1 2024 report of the fiscal year was reviewed and approved at the Board of Directors meeting.

Highlights

- The revenue for H1 2024 amounted to DKK 64,9 million (H1 2023: DKK 74,0 million), which is in line with expectations.
- The gross profit amounted to DKK 15,0 million in H1 2024 (H1 2023: DKK 17,9 million), the gross profit margin was 23,1% (H1 2023: 24,2%).
 - The revenue decline in H1 2024 compared to H1 2023 is due to a weaker than expected revenue in Q1 2024 which was communicated in the company announcement no. 556 on April 18th, 2024. The revenue in Q2, 2024 is at DKK 33,8 million compared to DKK 33,5 million in Q2, 2023.
 - The margin declines last year (full year 2023 at 22,2%) were in part been recovered during H1 2024 and came to 23,1%. The task related to margin improvement is ongoing in H2 2024.
- EBITDA for the period was DKK 4,1 million (H1 2023: DKK 8,2 million).
- Profit before tax for the period H1 2024 was DKK 1,0 million (H1 2023: DKK 5,3 million), corresponding to a result per share (EPS) at DKK 0,4 (H1 2023: DKK 2,3).

Glunz & Jensen changed the previously communicated outlook for 2024 on Group on August 21st, 2024; The revenue is expected at approximately DKK 135 million (previous outlook: approximately DKK 148 million), the EBITDA* is expected at approximately DKK 12 million (previous outlook: approximately DKK 18 million) and the Profit before tax* is expected at approximately DKK 5 million (previous outlook: approximately DKK 10 million).

*The outlook for the EBITDA and the Profit before tax is before potential adjustments on fair value on the investment property.

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

Glunz & Jensen

Glunz & Jensen is a supplier of innovative, high-quality plate making equipment and solutions for the global prepress industry. In addition to developing and producing processing equipment for Offset and Flexo printing technologies, we also offer premier customer support as well as a full range of spare parts, wear parts and consumable products. Our diverse product portfolio includes inkjet imaging systems, exposure units, wash out units (processors), dryers, light finishers, full-automatic platemaking (inline) systems, mounting tables, plate stackers & turners.

Our R&D, supply chain, production, testing, and training facilities are in Presov, Slovakia, and our products are based on application know-how and own developed technology. In addition, we have an R&D and test facility in Odense, Denmark, working on unique applications and technology for our single largest customer.

Glunz & Jensen has been operating in prepress for more than 50 years. We have long-standing relations with major industry leading companies such as Asahi, DuPont, ECO3, Fuji Film, Heidelberg, KBA, Kodak, MacDermid, Miralton, TechNova and more. We market our products and solutions globally through a well-established, comprehensive, and worldwide network of distributors and dealers. We have approx. 100 employees in our facilities in Denmark, Slovakia and the USA.

We are on the path to be the most innovative high-end equipment and services provider, delivering outstanding value for money in our product areas, and thereby growing our market share with our global partners. We are also set to strengthen our earnings through improved trade profitability and optimized manufacturing including within procurement and supply chain.

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

FINANCIAL HIGHLIGHTS

In millions, except per share data	2024 H1	2023 H1	2023 Year
Income statement			
Revenue	64,9	74,0	143,3
Gross profit	15,0	17,9	31,9
Operating profit	3,3	7,5	8,6
Net financials	(2,3)	(2,2)	(4,9)
Profit before tax	1,0	5,3	3,5
Profit for the year	0,8	4,1	2,9
Profit before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	4,1	8,2	10,8
Balance sheet			
Assets			
Intangible assets	0,4	0,0	0,0
Other non-current assets	158,5	156,3	154,1
Current assets	60,6	75,3	64,2
Total assets	219,5	231,6	218,3
Liabilities			
Share capital	102,2	102,5	101,2
Non-current liabilities	75,0	76,2	72,1
Current liabilities	42,3	52,9	45,0
Total Equity and liabilities	219,5	231,6	218,3
Cash flows			
Cash flows from operating activities	0,9	6,4	13,9
Cash flows from investing activities ¹	(1,3)	(0,3)	(0,6)
Free cash flow	(0,4)	6,1	13,3
Cash flows from financing activities	0,2	(5,8)	(13,0)
Change in cash and cash equivalents for the year	(0,2)	0,3	0,3
¹ including investments in property, plant and equipment	(0,9)	(0,3)	(0,8)
Financial ratios in %			
Operating margin	5,1	10,2	6,0
EBITDA margin	6,4	11,1	7,5
Return on assets	1,5	3,2	3,8
Return on equity (ROE)	0,8	4,1	2,9
Equity ratio	46,6	43,9	46,4
Other information			
Mortgage loan, Credit institutions net interest-bearing debt	74,8	79,1	73,4
Interest coverage	1,6	4,0	2,0
Earnings per share (EPS)	0,4	2,3	1,6
Diluted earnings per share (EPS-D)	0,4	2,3	1,6
Cash flow per share (CFPS)	0,5	3,5	7,7
Book value per share (BVPS)	56,1	56,3	55,6
Share price (KI)	74	69	72
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	108	113	113

For definitions of financial ratios please refer to Glunz & Jensen's annual report for 2023 page 64.

THE DEVELOPMENT IN H1 2024

Compared to H1 2023 the period of H1 2024 showed a decrease in revenue to DKK 64,9 million (H1 2023: DKK 74,0 million) equal to a decrease of 12,3%. The decrease was entirely in Q1 2024 compared to Q1 2023 and Q2 2024 has showed higher revenue than Q2, 2023.

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 15,0 million in H1 2024 (H1 2023: DKK 17,9 million). This is due to historical cost price increases on i.e. mechanical parts, and electronic components. As we have utilized previously purchased parts and components – and recently purchased at a lower cost price, our gross profit margin during 2024 has improved compared to full year 2023. Full year 2023 gross profit margin was at 22,2%.

The gross profit margin was 23,1% in H1 2024 (H1 2023: 24,2%).

Development in EBITDA

Earnings before financial income and expenses, tax, depreciation, and amortization EBITDA was at DKK 4,1 million in H1 2024 (H1 2023: DKK 8,2 million).

Operating profit (EBIT) was DKK 3,3 million in H1 2024 (H1 2023: DKK 7,5 million).

The net financial items represent a cost of DKK 2,3 million in H1 2024 (H1 2023: DKK 2,2 million). The increase is mainly caused by the increased interest rates.

In H1 2024 tax for the period was calculated to a cost of DKK 0,2 million (H1 2023: cost of DKK 1,2 million).

The profit for the period in H1 2024 was DKK 0,8 million compared to DKK 4,1 million in H1 2023.

Balance sheet

The balance sheet for the group amounted to DKK 219,5 million by the end of June 2024 compared to DKK 218,3 million by the end of the last financial year on December 31st, 2023.

The non-current other receivables have increased due to a rebuilding of rental property on behalf of a new tenant, an increase in trade receivables and at the same time inventories were reduced. The inventories have decreased due to improved inventory management. Inventories amounted to DKK 40,3 million on June 30th, 2024 (H1 2023: DKK 55,9 million). Trade receivables were DKK 15,2 million on June 30th, 2024 (H1 2023: DKK 13,2 million).

Trade payables were DKK 9,9 million on June 30th, 2024 (2023: DKK 10,4 million).

Net interest-bearing debt amounted to DKK 76,0 million on June 30th, 2024, of which DKK 1,2 million referred to IFRS 16 lease liabilities. On June 30th, 2023, net interest-bearing debt amounted to DKK 85,4 million of which DKK 5,1 million referred to lease liabilities. Long-term financing mortgage loans have increased due to the rebuilding of the rental property.

The equity increased in the period from DKK 101,2 million to DKK 102,2 million mainly due to the positive result for the first half year.

On June 30th, 2024, the equity ratio was 46,6% which is an increase of 0,2% percentage points compared to December 31st, 2023, where the equity ratio amounted to 46,4%.

As in previous years the activities in the Group have not significantly been affected by seasonal fluctuations.

Cash flow

The net cash flow from operating activities came at DKK 0,9 million in H1 2024 (H1 2023: DKK 6,4 million), net cash flow from investing activities were DKK -1,3 million (H1 2023: DKK -0,3 million) and the free cash flow was negative by DKK 0,4 million compared to a positive free cash flow of DKK 6,1 million in H1 2023.

Covenants

The main bank has linked the credit lines to financial covenants based on solvency, EBITDA/revenue and debt leverage compared to EBITDA in Glunz & Jensen. The covenants were calculated by June 30th, 2024. The company is in breach with 2 out of 3 financial covenants by June 30th, 2024 and is working on resolving the matter.

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, 2024.

Outlook for 2024

Glunz & Jensen changed the previously communicated outlook for 2024 on Group on August 21st, 2024; The revenue is expected at approximately DKK 135 million (previous outlook: approximately DKK 148 million), the EBITDA* is expected at approximately DKK 12 million (previous outlook: approximately DKK 18 million) and the Profit before tax* is expected at approximately DKK 5 million (previous outlook: approximately DKK 10 million).

*The outlook for the EBITDA and the Profit before tax is before potential adjustments on fair value on the investment property.



(Glunz & Jensen continuously assesses the financial performance of the company and will notify the market when or if there may be significant deviations in the current outlook.

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 2023 page 13.

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The annual reporting for 2024 covering the period January 1st, 2024 – December 31st, 2024, is expected to be announced on March 18th, 2025.



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, 2024 – June 30th, 2024.

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, 2024, and of the results of the Group's operations and cash flows for the period January 1st, 2024 – June 30th, 2024.

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 21st, 2024

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	2024 H1	2023 H1	2023 Year
Revenue	3	64,9	74,0	143,3
Production costs		(49,9)	(56,1)	(111,4)
Gross margin		15,0	17,9	31,9
Sales and distribution costs		(7,0)	(5,6)	(11,9)
Development costs		(0,4)	(0,5)	(1,2)
Administrative expenses		(4,3)	(4,3)	(10,2)
Fair value gains on investment property		0,0	0,0	0,0
Operating profit		3,3	7,5	8,6
Profit/(loss) after tax in associates		0,0	0,0	(0,2)
Financial income		0,1	0,4	0,6
Financial expenses		(2,4)	(2,6)	(5,5)
Profit before tax		1,0	5,3	3,5
Income taxes		(0,2)	(1,2)	(0,6)
Profit for the year		0,8	4,1	2,9
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		0,8	4,1	2,9
Total		0,8	4,1	2,9
Earnings per share				
Basic earnings per share (DKK)		0,4	2,3	1,6
Diluted earnings per share (DKK)		0,4	2,3	1,6

STATEMENT OF COMPREHENSIVE INCOME

(DKK '000)	Note	2024 H1	2023 H1	2023 Year
Profit for the year		0,8	4,1	2,9
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		0,2	0,0	(0,1)
Total other comprehensive income		1,0	0,0	(0,1)
Total comprehensive income		1,0	4,1	2,8
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		1,0	4,1	2,8
Total		1,0	4,1	2,8



BALANCE SHEET

(DKK millions)	Note	30 th Jun. 2024	30 th Jun. 2023	31 st Dec. 2024
ASSETS				
Non-current assets				
Intangible assets				
Development projects in progress		0,4	0,0	0,0
		0,4	0,0	0,0
Property, plant, and equipment				
Property, plant, and equipment		6,5	6,2	6,2
Leased assets		0,5	0,9	0,8
Investment properties		146,5	146,5	146,5
		153,5	153,6	153,5
Other non-current assets				
Investments in associates		0,0	0,3	0,0
Deferred tax		1,0	0,7	0,4
Other receivables		4,0	1,7	0,2
		5,0	2,7	0,6
Total non-current assets		158,9	156,3	154,1
Current assets				
Inventories		40,3	55,9	43,0
Trade receivables		15,2	13,2	16,5
Other receivables		2,4	3,4	1,9
Income tax		0,1	0,0	0,1
Prepayments		1,4	1,5	1,4
Cash		1,2	1,3	1,3
Total current assets		60,6	75,3	64,2
TOTAL ASSETS		219,5	231,6	218,3



BALANCE SHEET

(DKK millions)

	Note	30 th Jun. 2024	30 th Jun. 2023	31 st Dec. 2023
LIABILITIES				
Equity				
Share capital	5	36,4	36,4	36,4
Other reserves		5,0	4,9	4,8
Revaluation reserve		4,8	4,8	4,8
Retained earnings		56,0	56,4	55,2
Total equity		102,2	102,5	101,2
Non-current liabilities				
Deferred tax		9,0	8,9	8,2
Provisions		0,3	0,3	0,5
Mortgage loan		59,0	57,7	56,5
Other payables		2,5	2,4	2,5
Prepayments from customers		4,0	4,0	4,2
Lease liabilities		0,2	2,9	0,2
Total non-current liabilities		75,0	76,2	72,1
Current liabilities				
Credit institutions		14,1	20,1	15,8
Mortgage loan		2,8	2,6	2,5
Trade payables		9,9	10,4	7,9
Lease liabilities		1,1	2,3	2,0
Provisions		2,2	0,7	2,3
Prepayments from customers		6,0	10,5	7,9
Income tax		0,0	0,2	0,0
Other payables		6,2	6,1	6,6
Total current liabilities		42,3	52,9	45,0
Total liabilities		117,3	129,1	117,1
TOTAL EQUITY AND LIABILITIES		219,5	231,6	218,3



STATEMENT OF CASH FLOW

(DKK millions)	Note	2024 H1	2023 H1	2023 Year
Operating activities				
Profit for the year		0,8	4,1	2,9
Adjustment for non-cash items etc.:				
Amortization, depreciation, and impairment losses		0,8	0,7	2,2
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	0,0
Profit/(loss) after tax in associates		0,0	0,0	0,2
Other non-cash items, net		0,0	0,0	0,0
Provisions		(0,3)	0,1	2,0
Financial income		(0,1)	(0,4)	(0,6)
Financial expenses		2,4	2,6	5,5
Tax on operating profit		0,2	1,2	0,6
Cash flow from operating activities before changes in working capital		3,8	8,3	12,8
Changes in working capital:				
Changes in inventories		2,8	1,1	13,9
Changes in receivables		(2,9)	8,4	4,6
Changes in trade and other payables		(0,5)	(9,5)	(12,7)
Changes in working capital		(0,6)	0,0	5,8
Financial income received		0,1	0,4	0,6
Financial expenses paid		(2,4)	(2,4)	(5,3)
Income taxes paid		0,0	0,1	0,0
Net cash flow from operating activities		0,9	6,4	13,9
Acquisition of intangible assets		(0,4)	0,0	0,0
Acquisition of items of property, plant, and equipment	4	(0,9)	(0,3)	(0,7)
Sale of associates		0,0	0,0	0,1
Net cash flow from investing activities		(1,3)	(0,3)	(0,6)
Free cash flow		(0,4)	6,1	13,3
Change in net interest-bearing debt		1,2	(4,5)	(10,2)
Repayment of lease liabilities		(1,0)	(1,3)	(2,8)
Net cash flow from financing activities		0,2	(5,8)	(13,0)
Net cash flow generated from operations		(0,2)	0,3	0,3
Cash and cash equivalents at the beginning of the year		1,3	1,0	1,0
Exchange gains/(losses) rate on cash and cash equivalents		0,1	0,0	0,0
Cash and cash equivalents at the end of the year		1,2	1,3	1,3



STATEMENT OF CHANGES IN EQUITY

(DKK millions)

	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total
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
Equity December 31st, 2023	36,4	55,2	4,8	4,8	101,2
Changes in equity in H1 2024					
Profit for the year	-	0,8	-	-	0,8
Other comprehensive income:					
Exchange rate adjustments of investments in subsidiaries	-	-	-	0,2	0,2
Total other comprehensive income	-	-	-	0,2	0,2
Total comprehensive income for the year	-	0,8	-	0,2	1,0
Equity June 30th, 2024	36,4	56,0	4,8	5,0	102,2



NOTES**Note 1 Accounting policies**

The interim report of the Group for the period January 1st, 2024 – June 30th, 2024, 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 2023. The accounting policies are described in note 30 on page 58 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.

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 39 in the annual report 2023 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, 2024 – June 30th, 2024					
External revenue	59,2	5,7	64,9	-	64,9
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	59,2	5,8	65,0	(0,1)	64,9
Depreciation and impairment of property, plant, and equipment	0,5	-	0,5	-	0,5
Depreciation of leased assets	0,3	-	0,3	-	0,3
Operating profit	(1,7)	5,0	3,3	-	3,3
Financial income	0,2	0,1	0,3	(0,2)	0,1
Financial expenses	(0,6)	(2,0)	(2,6)	0,2	(2,4)
Segment profit before tax	(2,1)	3,1	1,0	-	1,0
Segment assets	68,5	151,0	219,5	-	219,5
Capital expenditure	0,9	0,0	0,9	-	0,9
Segment liabilities	29,1	88,2	117,3	-	117,3

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 48 in the Annual report 2023.

Geographical distribution

(DKK millions)	2024 H1	2023 H1	2023 Year
EMEA (Europe, Middle East, Africa)	38,2	47,3	90,6
Americas	19,0	16,2	32,7
Asia and the Pacific	7,7	10,5	20,0
Total	64,9	74,0	143,3

Selandia Park is included in EMEA.

Note 4 Acquisition and sale of tangible assets

In H1 2024 the Group acquired tangible assets for DKK 0,9 million (H1 2023: DKK 0,3 million). The acquisition in 2024 primarily relates to (Photovoltaic) solar roof panels, test facilities and IT (H1 2023: test facilities).

In H1 2024 the Group did not sell tangible assets (H1 2023: DKK 0).



Note 5 Share capital and treasury shares

As of June 30th, 2024, and on June 30th, 2023, 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, 2024, and by June 30th, 2023, Glunz & Jensen Holding A/S held no treasury shares.

During the last five years there have been no movements in the share capital.

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.

