To Nasdaq OMX Copenhagen A/S

Company announcement no. 510
November 22nd, 2021

INTERIM REPORT APRIL 1ST, 2021 – SEPTEMBER 30TH, 2021 (H1 2021/22)

The H1 2021/22 report of the fiscal year was reviewed and approved at the Board of Directors meeting. The Board of Directors announces the following consolidated financial statements year to date (YTD) for H1 2021/22.

Highlights

- The revenue for H1 2021/22 was impacted by COVID 19 and amounted to DKK 67,5 million (2020/21: DKK 70,9 million). This is in line with our guidance and expectations.
- The gross profit has improved to DKK 20,5 million in H1 2021/22 (2020/21: DKK 12,3 million). The improvement is mainly driven by product mix, improved efficiency, and supply chain improvements. The process of strengthening gross profit earnings through streamlining the production and supply chain with the consolidation of production and supply chain at the subsidiary in Slovakia is progressing according to the outlined plan and is close to being finalized.
- EBITDA for the period was DKK 11,3 million (2020/21: DKK 4,0 million.)
- Profit before tax for the period H1 2021/22 was DKK 6,7 million (2020/21: DKK -4,4 million), corresponding to a result per share (EPS) at 2,9 DKK (2020/21: -1,8 DKK).

Guidance for full year 2021/22
Glunz & Jensen maintains its full year guidance for 2021/22 as communicated on June 8th, 2021, with a revenue at the DKK 135-145 million level, and the profit before financial income and expenses, tax, depreciation, and amortization EBITDA is expected at the DKK 23 million level. The profit before tax is expected at the DKK 12 million level.

This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak, and Management underlines that the guidance for the fiscal year 2021/22 is associated with a substantial uncertainty as economies – and hence industrial demand - are still impacted by COVID-19.

For further information please contact:

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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 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. Glunz & Jensen market our products through a comprehensive and worldwide network of distributors and dealers, and the Group has approx. 100 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.

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FINANCIAL HIGHLIGHTS

In millions, except per share data	2021/22 H1	20120/21 H1	2020/21 Year
Income statement			
Revenue	67,5	70,9	136,9
Gross profit	20,5	12,3	28,4
Operating profit/(loss)	8,4	(2,3)	4,7
Net financials	(1,7)	(2,0)	(3,9)
Profit/(loss) for the year	5,2	(3,3)	0,9
Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA before non-recurring items) and fair value adjustment	11,3	5,7	19,0
Profit/loss before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	11,3	4,0	19,6
Balance sheet			
Assets			
Completed development projects	0,0	2,8	0,2
Other non-current assets	152,1	162,0	154,7
Current assets	63,3	56,0	57,4
Total assets	**215,4**	**220,8**	**212,3**
Liabilities			
Share capital	79,2	69,8	73,9
Non-current liabilities	73,7	82,1	76,5
Current liabilities	62,5	68,9	61,9
Total Equity and liabilities	**215,4**	**220,8**	**212,3**
Cash flows			
Cash flows from operating activities	8,9	13,1	15,6
Cash flows from investing activities[1]	(0,4)	0,0	0,2
Free cash flow	**8,5**	**13,1**	**15,8**
Cash flows from financing activities	(8,3)	(13,5)	(16,4)
Change in cash and cash equivalents for the year	**0,2**	**(0,4)**	**(0,6)**
[1)] including investments in property, plant and equipment	(0,4)	(0,1)	(0,3)
Financial ratios in %			
EBITDA margin	16,7	5,6	14,3
Operating margin	12,5	(3,3)	3,5
Return on assets (ROIC)	3,1	(0,8)	2,1
Return on equity (ROE)	4,9	(3,2)	1,2
Equity ratio	36,8	31,6	34,8
Other information			
Credit institutions net interest-bearing debt	80,1	87,2	86,5
Interest coverage	7,7	(1,8)	1,7
Earnings per share (EPS)	2,9	(1,8)	0,5
Diluted earnings per share (EPS-D)	2,9	(1,8)	0,5
Cash flow per share (CFPS)	4,9	7,2	8,6
Book value per share (BVPS)	43,5	38,3	40,6
Share price (KI)	74	50	65
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	100	118	119

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Other ratios are calculated in accordance with the online version “Recommendations & Financial Ratios” issued by the Danish finance society. Reference is made to the definitions of accounting policies in Glunz & Jensen's annual report for 2020/21.

THE DEVELOPMENT IN H1 2021/22

Compared to H1 2020/21 the period of H1 2021/22 showed a decrease in revenue to DKK 67,5 million (2020/21: DKK 70,9 million) equal to 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 20,5 million in H1 2021/22 (2020/21: DKK 12,3 million). The gross profit in H1 2021/22 has been positively impacted by the transfer of the production from Nyborg, Denmark to Presov, Slovakia.

The gross profit margin was 30,4% in H1 2021/22 (2020/21: 17,3%)

The process of strengthening gross profit earnings through streamlining the production and supply chain with the consolidation of production and supply chain at our subsidiary in Slovakia and adjusting sales prices will continue throughout 2021/22.

Development in EBITDA

Profit/loss before financial income and expenses, tax, depreciation, and amortization EBITDA was at DKK 11,3 million in H1 2021/22 (2020/21: DKK 4,0 million).

Operating profit EBIT was DKK 8,4 million in H1 2021/22 (2020/21: DKK loss of 2,3 million).

The net financial items represent a cost at DKK 1,7 million in H1 2021/22 (2020/21: DKK 2,0 million). The decrease is mainly caused by lower interest-bearing debt.

In H1 2021/22 tax on the profit for the period was DKK 1,5 million (2020/21: tax income of DKK 1,1 million).

The profit for the period in H1 2021/22 was DKK 5,2 million compared to a loss for the period of DKK 3,3 million in H1 2020/21.

Balance sheet

The balance sheet for the group amounted to DKK 215,4 million by the end of September 2021 compared to DKK 212,3 million by the end of the last financial year on March 31st, 2021. The increase is mainly due to higher inventories and trade receivables.

The equity was DKK 79,2 million on the balance day September 30th, 2021. This is an increase of DKK 5,3 million from the year end March 31st, 2021, at DKK 73,9 million and the difference is mainly related to the profit for the period.

On September 30th, 2021, the equity solvency was 36,8% which is 2,0% higher than on March 31st, 2021, where the equity solvency amounted to 34,8%.

As in the previous years the activities in the Group have not significantly been affected by seasonal fluctuations however Covid-19 has led to challenges in planning of activities which has caused unusual levels in inventories.

Inventories amounted to DKK 41,7 million on September 30th, 2021 (2020/21: DKK 36,4 million). The increase in inventory is due to the increasing challenges in timely receipt of parts due to supply chain challenges. Trade receivables were DKK 17,8 million on September 30th, 2021 (2020/21: DKK 16,0 million). Trade payables were DKK 12,3 million on September 30th, 2021 (2020/21: DKK 9,7 million).

Net interest-bearing debt amounted to DKK 87,8 million on September 30th, 2021, of which DKK 7,7 million referred to IFRS 16 lease liabilities. On September 30th, 2020, net interest-bearing debt amounted to DKK 100,4 million of which DKK 13,2 million referred to lease liabilities.

Cash flow

Net cash flows from operating activities came at DKK 8,9 million in H1 2021/22 (2020/21: DKK 13,1 million), net cash flows from investing activities were DKK -0,4 million (2020/21: DKK 0,0 million) and the free cash flow was positive by DKK 8,5 million compared to DKK 13,1 million in H1 2020/21.

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 September 30th, 2021. The company is complying with the financial covenants by September 30th, 2021.

Events after the balance sheet date

No significant events have occurred since September 30th, 2021, which are deemed to have a significant impact on the Group's financial position.

Outlook for 2021/22

The outlook in Glunz & Jensen Holding A/S for the fiscal year 2021/22 is unchanged at a revenue level at 135-145 million DKK while the profit before financial income and expenses, tax, depreciation, and amortization EBITDA is expected at the DKK 23 million level. The profit before tax is expected at the DKK 12 million level. This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak, and Management underlines that the guidance for the fiscal year 2021/22 is associated with a substantial uncertainty as economies – and hence industrial demand - are still impacted by COVID-19.

Forward-looking statements

The forward-looking statements in this interim report reflect our 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 and changes in demand for products, competition. See also the risk section in the annual report 2020/21.

This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak, and Management underlines that the guidance for the fiscal year 2020/21 is associated with a substantial uncertainty as economies – and hence industrial demand - are still impacted by COVID-19.

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The annual reporting for 2021/22 covering the period April 1st, 2021 – March 31st, 2022, is expected to be announced on June 8th, 2022.

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 April 1st, 2021 – September 30th, 2021.

The interim report, which have 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 September 30th, 2021, and of the results of the Group's operations and cash flows for the period April 1st, 2021 – September 30th, 2021.

We are of the opinion that the management report includes 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 description of the principal risks and uncertainties facing the Group.

Presov, November 22nd, 2021

Executive Management

Martin Overgaard Hansen CEO	Henrik Blegvad Funk CFO

Board of Directors

Flemming Nyenstad Enevoldsen Chairman	Randi Toftlund Pedersen Deputy Chairman
Rolf Pfiffner	Max Rid
Stig Nedergaard *	Thomas Haase*

**Elected by the employees*

INCOME STATEMENT

(DKK millions)	Note	2021/22 H1	2020/21 H1	2020/21 Year
Revenue	3	67,5	70,9	136,9
Production costs		(47,0)	(58,6)	(108,5)
Gross margin		20,5	12,3	28,4
Other operating income		0,5	0,3	4,6
Sales and distribution costs		(5,9)	(7,5)	(10,9)
Development costs		(1,5)	(2,3)	(6,6)
Administrative expenses		(4,8)	(5,1)	(10,8)
Other operating expenses		(0,4)	0,0	0,0
Fair value gains on investment property		0,0	0,0	0,0
Operating loss		8,4	(2,3)	4,7
Profit/(loss) after tax in associates		0,0	0,0	0,0
Financial income		0,0	0,0	0,6
Financial expenses		(1,7)	(2,1)	(4,4)
Loss before tax		6,7	(4,4)	0,9
Income taxes		(1,5)	1,1	0,0
Profit/(loss) for the year		**5,2**	**(3,3)**	**0,9**
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		5,2	(3,3)	0,9
Total		**5,2**	**(3,3)**	**0,9**
Earnings per share				
Basic earnings per share (DKK)		2,9	(1,8)	0,5
Diluted earnings per share (DKK)		2,9	(1,8)	0,5

STATEMENT OF COMPREHENSIVE INCOME

(DKK '000)	Note	2021/22 H1	2020/21 H1	2020/21 Year
Loss for the year		5,2	(3,3)	0,9
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		0,1	(0,5)	(0,6)
Total other comprehensive income		0,1	(0,5)	(0,6)
Total comprehensive income		**5,3**	**(3,8)**	**0,3**
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		5,3	(3,8)	0,3
Total		**5,3**	**(3,8)**	**0,3**

BALANCE SHEET

(DKK millions)	Note	30th Sep. 2021	30th Sep. 2020	31st Mar. 2021
ASSETS				
Non-current assets				
Intangible assets				
Completed development projects		0,0	2,8	0,2
		0,0	**2,8**	**0,2**
Property, plant, and equipment				
Property, plant, and equipment		7,8	10,9	8,8
Leased assets		6,4	12,4	7,6
Investment properties		137,0	137,0	137,0
		151,2	**160,3**	**153,4**
Other non-current assets				
Investments in associates		0,3	0,2	0,3
Deferred tax		0,6	1,0	1,0
Deposits		0,0	0,5	0,0
		0,9	**1,7**	**1,3**
Total non-current assets		**152,1**	**164,8**	**154,9**
Current assets				
Inventories		41,7	36,4	36,5
Trade receivables		17,8	16,0	17,4
Other receivables		1,4	1,0	1,3
Income tax		0,1	0,0	0,0
Prepayments		1,3	1,6	1,4
Cash		1,0	1,0	0,8
Total current assets		**63,3**	**56,0**	**57,4**
TOTAL ASSETS		**215,4**	**220,8**	**212,3**

BALANCE SHEET

(DKK millions)	Note	30th Sep. 2021	30th Sep. 2020	31st Mar. 2021
LIABILITIES				
Equity	5			
Share capital		36,4	36,4	36,4
Other reserves		4,7	4,6	4,6
Revaluation reserve		4,8	4,8	4,8
Retained earnings		33,3	24,0	28,1
Total equity		**79,2**	**69,8**	**73,9**
Non-current liabilities				
Deferred tax		5,5	3,6	4,4
Provisions		0,2	0,2	0,2
Credit institutions		53,6	59,0	56,3
Other payables		3,3	2,5	2,6
Prepayments from customers		5,2	7,1	6,2
Lease liabilities		5,9	9,7	6,8
Total non-current liabilities		**73,7**	**82,1**	**76,5**
Current liabilities				
Credit institutions		27,5	29,2	31,0
Trade payables		12,3	9,7	11,2
Lease liabilities		1,8	3,5	3,0
Provisions		0,7	4,6	2,3
Prepayments from customers		8,3	7,0	5,0
Other payables		11,9	14,9	9,4
Total current liabilities		**62,5**	**68,9**	**61,9**
Total liabilities		**136,2**	**151,0**	**138,4**
TOTAL EQUITY AND LIABILITIES		**215,4**	**220,8**	**212,3**

STATEMENT OF CASH FLOWS

(DKK millions)	Note	2021/22 H1	2020/21 H1	2020/21 Year
Operating activities				
Profit/(loss) for the year		**5,2**	**(3,3)**	**0,9**
Adjustment for non-cash items etc.:				
Amortization, depreciation, and impairment losses		2,9	6,3	14,9
Gain and loss on sale of non-current assets		0,0	0,0	(0,2)
Fair value gain on investment properties		0,0	(0,1)	0,0
Profit/(loss) after tax in associates		0,0	0,0	0,0
Other non-cash items, net		0,0	0,0	(5,3)
Provisions		(1,6)	(3,4)	(1,7)
Financial income		0,0	0,0	(0,6)
Financial expenses		1,7	2,1	4,5
Tax on operating profit		1,5	(1,1)	0,0
Cash flows from operating activities before changes in working capital		**9,7**	**0,5**	**12,5**
Changes in working capital:				
Changes in inventories		(5,3)	10,3	10,1
Changes in receivables		(0,3)	8,2	6,3
Changes in trade and other payables		6,8	(3,7)	(9,5)
Changes in working capital		1,2	14,8	6,9
Financial income paid		0,0	0,0	0,6
Financial expenses paid		(1,7)	(2,1)	(4,2)
Income taxes paid		(0,3)	(0,1)	(0,2)
Net cash flows from operating activities		**8,9**	**13,1**	**15,6**
Acquisition of items of property, plant, and equipment	4	(0,4)	(0,1)	(0,3)
Acquisition of investment properties		0,0	0,0	0,0
Sale of items of property, plant, and equipment		0,0	0,1	0,5
Net cash flows from investing activities		**(0,4)**	**0,0**	**0,2**
Free cash flow		**8,5**	**13,1**	**15,8**
Change in net interest-bearing debt		(6,2)	(10,7)	(11,6)
Repayment of lease liabilities		(2,1)	(2,8)	(4,8)
Net cash flows from financing activities		**(8,3)**	**(13,5)**	**(16,4)**
Net cash flows generated from operations		**0,2**	**(0,4)**	**(0,6)**
Cash and cash equivalents at the beginning of the year		0,8	1,4	1,4
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		**1,0**	**1,0**	**0,8**

STATEMENT OF CHANGES IN EQUITY

(DKK millions)

	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total
Equity March 31st, 2020	**36,4**	**27,3**	**4,8**	**5,1**	**73,6**
Changes in equity in H1 2020/21					
Loss for the year	-	(3,3)	-	-	(3,3)
Other comprehensive income:					
Exchange rate adjustments of investments in subsidiaries	-	-	-	(0,5)	(0,5)
Total other comprehensive income	-	-	-	(0,5)	(0,5)
Total comprehensive income for the year	-	(3,3)	-	(0,5)	(3,8)
Equity September 30th, 2020	**36,4**	**24,0**	**4,8**	**4,6**	**69,8**
Equity March 31st, 2021	**36,4**	**28,1**	**4,8**	**4,6**	**73,9**
Changes in equity in H1 2021/22					
Profit for the year	-	5,2	-	-	5,2
Exchange rate adjustments of investments in subsidiaries	-	-	-	0,1	0,1
Total other comprehensive income	-	-	-	0,1	0,1
Total comprehensive income for the year	-	5,2	-	0,1	5,3
Equity September 30th, 2021	**36,4**	**33,3**	**4,8**	**4,7**	**79,2**

NOTES

Note 1 Accounting policies
The interim report of the Group for the first half of 2021/22 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 2020/21. The accounting policies are described in note 30 on page 59 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 38 in the annual report 2019/20 for further details.

Note 3 Segment information
The Glunz & Jensen Group consists of two reportable segments: the prepress market and rental of the Selandia Park properties.

(DKK millions)

April 1st, 2021 – September 30th, 2021	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	61,3	6,2	67,5	-	67,5
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	61,3	6,3	67,6	(0,1)	67,5
Depreciation and impairment of property, plant, and equipment	2,6	0,0	2,6	-	2,6
Amortization and impairment of intangible assets	0,2	0,0	0,2	-	0,2
Operating profit	3,6	4,8	8,4	-	8,4
Financial income and expenses, net	(1,2)	(0,5)	(1,7)	-	(1,7)
Segment profit before tax	2,4	4,3	6,7	-	6,7
Segment assets	78,3	137,1	215,4	-	215,4
Capital expenditure	0,4	0,0	0,4	-	0,4
Segment liabilities	41,5	94,7	136,2	-	136,2

(DKK millions) **April 1st, 2020 – September 30th, 2020**	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	64,4	6,5	70,9	-	70,9
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	64,4	6,6	71,0	(0,1)	70,9
Depreciation and impairment of property, plant, and equipment	3,5	0,0	3,5	-	3,5
Amortization and impairment of intangible assets	2,8	0,0	2,8	-	2,8
Operating profit/(loss)	(7,1)	4,8	(2,3)	-	(2,3)
Financial income and expenses, net	(1,4)	(0,7)	(2,1)	-	(2,1)
Segment profit/(loss) before tax	(8,5)	4,1	(4,4)	-	(4,4)
Segment assets	83,4	137,4	220,8	-	220,8
Capital expenditure	0,1	0,0	0,1	-	0,1
Segment liabilities	49,2	101,8	151,0	-	151,0

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 49 in the Annual report 2020/21.

Geographical distribution

(DKK millions)	2021/22 H1	2020/21 H1	2020/21 Year
EMEA (Europe, Middle East, Africa)	45,6	44,6	92,1
Americas	15,1	17,9	29,6
Asia and the Pacific	6,8	8,4	15,2
Total	**67,5**	**70,9**	**136,9**

Selandia Park is included in EMEA.

Note 4 Acquisition and sale of tangible assets

In H1 2021/22 the Group acquired tangible assets for DKK 0,4 million (H1 2020/21: DKK 0,1 million). The acquisition in 2021/22 relates to IT equipment (H1 2020/21: leasehold improvements).

In H1 2021/22 the Group did not sell tangible assets (H1 2020/21: DKK 0,1).

Note 5 Share capital and treasury shares

As of September 30th, 2021, and on September 30th, 2020, the share capital consists of 1.821.309 shares representing a nominal value of DKK 20 each. No shares carry any special rights.

By September 30th, 2021, and by September 30th, 2020, 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 2020/21 on page 53.

Note 6 Related parties
The Group's related parties are the member of the Board of Directors and the Executive Management and their family members.

No agreements were entered between the Group and the Executive Management in H1 2021/22.

Glunz & Jensen has entered a license and service agreement with Heliograph Inc. in the US. The agreement is considered to be based on normal market conditions and consists of a framework that enables the 2 companies to benefit from using the same facilities and to certain extend enables the use of cross functional staff.