

To Nasdaq OMX Copenhagen A/S

Company announcement no. 577
August 20th, 2025

INTERIM REPORT JANUARY 1ST, 2025 – JUNE 30TH, 2025 (H1 2025)

The H1 2025 report of the fiscal year was reviewed and approved at the Board of Directors meeting.

Highlights

- Overall, the H1, 2025 came out stronger than expected and well ahead of H1, 2024. Topline, margins, bottom-line, and inventories have all improved against 2024, 1st half.

However, Glunz & Jensen Holding A/S is currently not able to estimate or to conclude how the imposing of trade tariffs will affect the demand for equipment, spares, and services in the remaining part of 2025, and/or how the profitability of Glunz & Jensen will be affected accordingly.

- The revenue for H1 2025 amounted to DKK 74,5 million (H1 2024: DKK 64,9 million).
- The gross profit amounted to DKK 19,6 million in H1 2025 (H1 2024: DKK 15,0 million), the gross profit margin was 26,3% (H1 2024: 23,1%).
 - The improved margins are due to the implementation of Plan-2026 as described in the annual report for 2024. Plan-2026 includes operational consolidation, additional focus on purchase of parts and materials, additional focus on new markets, an updated go-to-market approach, new product launches, and organizational adjustments. Plan-2026 is on track.
- EBITDA for the period was DKK 9,5 million (H1 2024: DKK 4,1 million).
- Profit before tax for the period H1 2025 was DKK 6,3 million (H1 2024: DKK 1,0 million), corresponding to a result per share (EPS) at DKK 2,7 (H1 2024: DKK 0,4).

Glunz & Jensen continuously monitors its financial performance and will communicate an updated 2025 outlook (guidance) in the event of any material deviations from the already communicated outlook dated November 20th, 2024.

Following the mandate received at the annual general meeting on April 9th, 2025, Glunz & Jensen Holding A/S has initiated; “a formal review process, including market assessments, identifying potential buyers, and determining the best approach for a sale and initiate the actual selling of Selandia Park A/S, or the selling of assets (primarily the investment property) owned by Selandia Park A/S, and finalize the sale”. Glunz & Jensen Holding A/S will inform the market when substantial progress is made.

Glunz & Jensen

Glunz & Jensen is a supplier of innovative, high-quality plate 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 facility in Odense, Denmark.

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, Miracron, 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.

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

FINANCIAL HIGHLIGHTS

In millions, except per share data	2025 H1	2024 H1	2024 Year
Income statement			
Revenue	74,5	64,9	131,0
Gross profit	19,6	15,0	34,4
Operating profit	8,7	3,3	7,9
Net financials	(2,4)	(2,3)	(4,6)
Profit before tax	6,3	1,0	3,3
Profit for the year	4,8	0,8	2,8
Profit before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	9,5	4,1	9,5
Balance sheet			
Assets			
Intangible assets	0,7	0,4	0,6
Other non-current assets	157,6	158,5	155,2
Current assets	62,6	60,6	56,3
Total assets	220,9	219,5	212,1
Liabilities			
Share capital	108,8	102,2	104,4
Non-current liabilities	72,9	75,0	72,6
Current liabilities	39,2	42,3	35,1
Total Equity and liabilities	220,9	219,5	212,1
Cash flows			
Cash flows from operating activities	5,1	0,9	6,6
Cash flows from investing activities ¹	(3,5)	(1,3)	(1,6)
Free cash flow	1,6	(0,4)	5,0
Cash flows from financing activities	(1,1)	0,2	(5,6)
Change in cash and cash equivalents for the year	0,5	(0,2)	(0,7)
¹⁾ including investments in property, plant and equipment	(3,3)	(0,9)	(1,1)
Financial ratios in %			
Operating margin	11,7	5,1	6,0
EBITDA margin	12,7	6,4	7,2
Return on assets	3,8	1,5	3,7
Return on equity (ROE)	4,6	0,8	2,8
Equity ratio	49,2	46,6	49,2
Other information			
Credit institutions net interest-bearing debt	69,1	74,8	70,5
Interest coverage	4,1	1,6	1,9
Earnings per share (EPS)	2,7	0,4	1,6
Diluted earnings per share (EPS-D)	2,7	0,4	1,6
Cash flow per share (CFPS)	2,8	0,5	3,6
Book value per share (BVPS)	59,7	56,1	57,3
Share price (KI)	64	74	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	104	108	107

For definitions of financial ratios please refer to Glunz & Jensen's annual report for 2024 page 62.

THE DEVELOPMENT IN H1 2025

Compared to H1 2024 the period of H1 2025 showed an increase in revenue to DKK 74,5 million (H1 2024: DKK 64,9 million) equal to an increase of 14,8%.

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

The introduction of U.S. trade tariffs during H1 2025 has adversely impacted revenue, primarily due to increased import costs and market uncertainty.

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

Gross profit

Gross profit is at DKK 19,6 million in H1 2025 (H1 2024: DKK 15,0 million). There is a continuous focus on securing parts and components at competitive prices, and as we recently purchased at a lower cost price, our gross profit margin during 2025 has improved compared to full year 2024.

The gross profit margin was 26,3% in H1 2025 (H1 2024: 23,1%).

Development in EBITDA

Earnings before financial income and expenses, tax, depreciation, and amortization EBITDA was at DKK 9,5 million in H1 2025 (H1 2024: DKK 4,1 million).

Operating profit (EBIT) was DKK 8,7 million in H1 2025 (H1 2024: DKK 3,3 million).

The net financial items represent a cost of DKK 2,4 million in H1 2025 (H1 2024: DKK 2,3 million). The increase is mainly caused by USD exchange rate loss.

In H1 2025 tax for the period was calculated to a cost of DKK 1,5 million (H1 2024: cost of DKK 0,2 million).

The profit for the period in H1 2025 was DKK 4,8 million compared to DKK 0,8 million in H1 2024.

Balance sheet

The balance sheet for the group amounted to DKK 220,9 million by the end of June 2025 compared to DKK 212,1 million by the end of the last financial year on December 31st, 2024.

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, whereas inventories were reduced. The inventories have decreased because of improved inventory management. Inventories amounted to DKK 37,6 million on June 30th, 2025 (H1 2024: DKK 40,3 million). Trade receivables were DKK 18,4 million on June 30th, 2025 (H1 2024: DKK 15,2 million).

Trade payables were DKK 13,3 million on June 30th, 2025 (2024: DKK 9,9 million).

Net interest-bearing debt amounted to DKK 70,6 million on June 30th, 2025, of which DKK 0,3 million referred to IFRS 16 lease liabilities. On June 30th, 2024, net interest-bearing debt amounted to DKK 77,2 million of which DKK 1,2 million referred to lease liabilities.

The equity increased in the period from DKK 104,4 million to DKK 108,8 million mainly due to the positive result for the first half year.

On June 30th, 2025, the equity ratio was 49,2% which is equal to the equity ratio December 31st, 2024.

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 5,1 million in H1 2025 (H1 2024: DKK 0,9 million), net cash flow from investing activities were DKK -3,5 million (H1 2024: DKK -1,3 million) and the free cash flow was positive by DKK 1,6 million compared to a negative free cash flow of DKK 0,4 million in H1 2024.

Covenants

The main bank has linked the credit lines to 3 financial covenants based on solvency, EBITDA/revenue, and debt leverage compared to EBITDA in Glunz & Jensen Holding A/S. As of June 30th, 2025, all covenants were calculated and confirmed to be in compliance.

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, 2025.

Outlook for 2025

As outlined in the 2024 annual report, the Glunz & Jensen expect revenue in fiscal year 2025 to reach approximately DKK 132 million, while operating profit (EBITDA) around DKK 15 million and profit before tax of approximately DKK 8 million. The outlook for the EBITDA and the profit before tax is before any potential fair value adjustment the investment property.

Glunz & Jensen continuously monitors its financial performance and will update the market in the event of any material deviations from the current outlook.

The Group' intends to allocate free cash flow to maximize shareholder value, including investments in business development and technology as well as debt reduction.

Forward-looking statements

The forward-looking statements in this announcement reflect the company's current expectation for future events and financial performance. These statements are inherently subject to uncertainty, and actual results may differ from expectations. Key risk factors include general economic and financial market developments, changes in legislation and regulation, fluctuations in product demand, competitive dynamics, and the availability and pricing of raw materials. For further details, please refer to the risk section on page 13 of Glunz & Jensen's 2024 annual report.

Glunz & Jensen Holding A/S is currently not able to estimate or to conclude how the imposing of trade tariffs will affect the demand for equipment, spares, and services in the remaining part of 2025, and/or how the profitability of Glunz & Jensen will be affected accordingly.

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The annual reporting for 2025 covering the period January 1st, 2025 – December 31st, 2025, is expected to be announced on March 17th, 2026.

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, 2025 – June 30th, 2025.

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, 2025, and of the results of the Group's operations and cash flows for the period January 1st, 2025 – June 30th, 2025.

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 well as a description of the principal risks and uncertainties facing the Group.

Ringsted, August 20th, 2025

Executive Management

Henrik Blegvad Funk
CEO

Robert Popik
COO

Board of Directors

Flemming Nyenstad Enevoldsen
Chairman

Rolf Pfiffner
Deputy Chairman

Max Rid

Thomas Haase

INCOME STATEMENT

(DKK millions)	Note	2025 H1	2024 H1	2024 Year
Revenue	3	74,5	64,9	131,0
Production costs		(54,9)	(49,9)	(96,6)
Gross margin		19,6	15,0	34,4
Other operating income		0,0	0,0	0,1
Sales and distribution costs		(6,1)	(7,0)	(13,2)
Development costs		(0,7)	(0,4)	(1,5)
Administrative expenses		(4,1)	(4,3)	(10,1)
Fair value gains on investment property		0,0	0,0	(1,8)
Operating profit		8,7	3,3	7,9
Financial income		0,1	0,1	0,3
Financial expenses		(2,5)	(2,4)	(4,9)
Profit before tax		6,3	1,0	3,3
Income taxes		(1,5)	(0,2)	(0,5)
Profit for the year		4,8	0,8	2,8
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		4,8	0,8	2,8
Total		4,8	0,8	2,8
Earnings per share				
Basic earnings per share (DKK)		2,7	0,4	1,6
Diluted earnings per share (DKK)		2,7	0,4	1,6

STATEMENT OF COMPREHENSIVE INCOME

(DKK '000)	Note	2025 H1	2024 H1	2024 Year
Profit for the year		4,8	0,8	2,8
Other comprehensive income:				
Items that may be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		(0,4)	0,2	0,4
Total other comprehensive income		(0,4)	0,2	0,4
Total comprehensive income		4,4	1,0	3,2
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		4,4	1,0	3,2
Total		4,4	1,0	3,2

BALANCE SHEET

(DKK millions)	Note	30 th Jun. 2025	30 th Jun. 2024	31 st Dec. 2024
ASSETS				
Non-current assets				
Intangible assets				
Completed development project		0,5	-	0,6
Development projects in progress		0,2	0,4	0,0
		0,7	0,4	0,6
Property, plant, and equipment				
Property, plant, and equipment		6,5	6,5	6,3
Leased assets		0,3	0,5	0,4
Investment properties	5	147,2	146,5	144,7
		154,0	153,5	151,4
Other non-current assets				
Deferred tax		0,1	1,0	0,2
Other receivables		3,5	4,0	3,6
		3,6	5,0	3,8
Total non-current assets		158,3	158,9	155,8
Current assets				
Inventories		37,6	40,3	37,2
Trade receivables		18,4	15,2	14,9
Other receivables		3,8	2,4	2,4
Income tax		0,1	0,1	0,1
Prepayments		1,6	1,4	1,0
Cash		1,1	1,2	0,7
Total current assets		62,6	60,6	56,3
TOTAL ASSETS		220,9	219,5	212,1

BALANCE SHEET

(DKK millions)	Note	30 th Jun. 2025	30 th Jun. 2024	31 st Dec. 2024
LIABILITIES				
Equity	6			
Share capital		36,4	36,4	36,4
Other reserves		4,8	5,0	5,2
Revaluation reserve		4,8	4,8	4,8
Retained earnings		62,8	56,0	58,0
Total equity		108,8	102,2	104,4
Non-current liabilities				
Deferred tax		9,5	9,0	8,1
Provisions		0,3	0,3	0,2
Credit institutions		56,0	59,0	57,5
Other payables		2,5	2,5	2,4
Prepayments from customers		4,5	4,0	4,2
Lease liabilities		0,1	0,2	0,2
Total non-current liabilities		72,9	75,0	72,6
Current liabilities				
Credit institutions		14,3	16,9	13,7
Trade payables		13,3	9,9	7,3
Lease liabilities		0,2	1,1	0,3
Provisions		1,5	2,2	1,1
Prepayments from customers		4,1	6,0	6,5
Income tax		0,1	0,0	0,1
Other payables		5,7	6,2	6,1
Total current liabilities		39,2	42,3	35,1
Total liabilities		112,1	117,3	107,7
TOTAL EQUITY AND LIABILITIES		220,9	219,5	212,1

STATEMENT OF CASH FLOW

(DKK millions)	Note	2025 H1	2024 H1	2024 Year
Operating activities				
Profit for the year		4,8	0,8	2,8
Adjustment for non-cash items etc.:				
Amortization, depreciation, and impairment losses		0,8	0,8	1,6
Gain and loss on sale of non-current assets		0,0	0,0	(0,1)
Fair value gain on investment properties		0,0	0,0	1,8
Other non-cash items, net		0,0	0,0	0,1
Provisions		0,3	(0,3)	(1,5)
Financial income		(0,1)	(0,1)	(0,3)
Financial expenses		2,5	2,4	4,9
Tax on operating profit		1,5	0,2	0,5
Cash flow from operating activities before changes in working capital		9,8	3,8	9,8
Changes in working capital:				
Changes in inventories		(0,8)	2,8	6,0
Changes in receivables		(4,2)	(2,9)	(2,0)
Changes in trade and other payables		2,7	(0,5)	(2,5)
Changes in working capital		(2,3)	(0,6)	1,5
Financial income received		0,1	0,1	0,3
Financial expenses paid		(2,5)	(2,4)	(4,8)
Income taxes paid		0,0	0,0	(0,2)
Net cash flow from operating activities		5,1	0,9	6,6
Acquisition of intangible assets		(0,2)	(0,4)	(0,6)
Acquisition of items of property, plant, and equipment	4	(0,7)	(0,9)	(1,1)
Acquisition of investment property	5	(2,6)	-	-
Sale of associates		0,0	0,0	0,1
Net cash flow from investing activities		(3,5)	(1,3)	(1,6)
Free cash flow		1,6	(0,4)	5,0
Change in net interest-bearing debt		(0,9)	1,2	(3,5)
Repayment of lease liabilities		(0,2)	(1,0)	(2,1)
Net cash flow from financing activities		(1,1)	0,2	(5,6)
Net cash flow generated from operations		0,5	(0,2)	(0,6)
Cash and cash equivalents at the beginning of the year		0,7	1,3	1,3
Exchange gains/(losses) rate on cash and cash equivalents		(0,1)	0,1	0,0
Cash and cash equivalents at the end of the year		1,1	1,2	0,7

STATEMENT OF CHANGES IN EQUITY

(DKK millions)

	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total
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
Equity December 31st, 2024	36,4	58,0	4,8	5,2	104,4
Changes in equity in H1 2025					
Profit for the year	-	4,8	-	-	4,8
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	-	4,8	-	(0,4)	4,4
Equity June 30th, 2025	36,4	62,8	4,8	4,8	108,8

NOTES

Note 1 Accounting policies

The interim report of the Group for the period January 1st, 2025 – June 30th, 2025, 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 2024. 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.

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 2024 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 1 st , 2025 – June 30 th , 2025	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	68,8	5,7	74,5	-	74,5
Inter-segment	-	0,1	0,1	(0,1)	-
Total revenue	68,8	5,8	74,6	(0,1)	74,5
Cost of goods sold	54,9	-	54,9	-	54,9
Depreciation of intangible assets	0,1	-	0,1	-	0,1
Depreciation of property, plant, and equipment	0,5	-	0,5	-	0,5
Depreciation of leased assets	0,2	-	0,2	-	0,2
Operating profit	3,7	5,0	8,7	-	8,7
Financial income	0,1	0,1	0,2	(0,1)	0,1
Financial expenses	(0,7)	(1,9)	(2,6)	0,1	(2,5)
Segment profit before tax	3,1	3,2	6,3	-	6,3
Inventories	37,6	-	37,6	-	37,6
Segment assets	69,6	151,3	220,9	-	220,9
Capital expenditure	1,0	2,5	3,5	-	3,5
Credit institutions	11,3	59,0	70,3	-	70,3
Segment liabilities	27,1	85,0	112,1	-	112,1

(DKK millions)					
January 1st, 2024 – June 30th, 2024					
	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
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
Cost of goods sold	49,9	-	49,9	-	49,9
Depreciation of property, plant, and equipment	0,5	-	0,5	-	0,5
Depreciation of leased assets	0,3	-	0,3	-	0,3
Operating profit/(loss)	(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/(loss) before tax	(2,1)	3,1	1,0	-	1,0
Inventories	40,3	-	40,3	-	40,3
Segment assets	68,5	151,0	219,5	-	219,5
Capital expenditure	1,3	0,0	1,3	-	1,3
Credit institutions	14,0	61,9	75,9	-	75,9
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 47 in the Annual report 2024.

Geographical distribution

(DKK millions)			
	2025 H1	2024 H1	2024 Year
EMEA (Europe, Middle East, Africa)	50,4	38,2	90,6
Americas	12,5	19,0	32,7
Asia and the Pacific	11,6	7,7	20,0
Total	74,5	64,9	143,3

Selandia Park is included in EMEA.

Glunz & Jensen have generated more than 10% of total revenue in the following countries: Germany accounted for DKK 16,4 million (2024 H1: DKK 14,7 million) and USA accounted for DKK 10,6 million (2024 H1: DKK 15,3 million). Further 7,8% of the Group's revenue relates to Denmark (2024 H1: 9,7%).

In H1 2025 one major customer generated revenue of more than 10% of total revenue. Customer A accounted for DKK 17,3 million and customer B accounted for DKK 8,2 million. (2024 H1: Customer A accounted for DKK 11,9 million and customer B accounted for DKK 9,1 million). All major customers relate to the prepress market.

Note 4 Acquisition and sale of tangible assets

In H1 2025 the Group acquired tangible assets for DKK 0,7 million (H1 2024: DKK 0,9 million). The acquisition in 2025 primarily relates to warehouse improvement in Slovakia and IT (H1 2024: (Photovoltaic) solar roof panels).

In H1 2025 the Group did not sell tangible assets (H1 2024: DKK 0).

Note 5 Investment properties

(DKK millions)	2025 H1	2024 H1	2024 Year
Total cost on January 1 st	119,2	119,2	119,2
Addition	2,5	-	-
Total cost on June 30 th /December 31 st	121,7	119,2	119,2
Total fair value adjustment on January 1 st	25,5	27,3	27,3
Fair value adjustment recognized in profit and loss	-	-	(1,8)
Total fair value adjustment on June 30 th /December 31 st	25,5	27,3	25,5
Carrying amount on June 30th/December 31st	147,2	146,5	144,7

Following a resolution passed at the Annual General Meeting on April 9th, 2025, the board of Directors has initiated a formal review process to explore the penitential sale of Selandia Park A/S or its underlying assets. The sales process is still expected to take approximately 12-18 months, subject to market conditions and buyer interest. Glunz & Jensen Holding A/S will inform the market when substantial progress is made.

100% of the investment properties were leased to tenants on June 30th, 2025 (2024: 92%). Own use of the properties represented 2% on June 30th, 2025 (2024: 2%). All lease agreements have expiration dates from 2026 at the earliest to 2033 at the latest. (2024; Except 2% of the lease agreements ending December 31st, 2024, all lease agreements have expiration dates from 2026 at the earliest to 2033 at the latest).

In connection with the lease of a previously vacant property, the Group initiated a refurbishment of the premises to accommodate the new tenant. As a result, an addition to investment property of DKK 2,5 million was recognised in H1 2025. (H1 2024: DKK 0).

Fair value adjustments for the investment property are performed annually; accordingly, no revaluation has been recognised in the interim financial statements. For further details, reference is made to note 14, Investment properties on page 47 of the annual report 2024. As of 30th June 2025, the unobservable inputs used in the 2024 DCF-model remain largely unchanged. However, the successful leasing of the vacant property during H1 2025 is expected to positively impact the year-end DCF valuation considering that 2024 DCF-model include vacancy rate of 11% in 2025 and 2026. This anticipated increase in fair value is expected to equal or even exceed the addition value of the ongoing refurbishment.

Note 6 Share capital and treasury shares

As of June 30th, 2025, and on June 30th, 2024, 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, 2025, and by June 30th, 2024, Glunz & Jensen Holding A/S held no treasury shares.

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

Note 7 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.