

To Nasdaq OMX Copenhagen A/S

Company announcement no. 481
November 26th, 2020

INTERIM REPORT APRIL 1ST, 2020 – SEPTEMBER 30TH, 2020 (H1 2020/21)

The H1 2020/21 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 2020/21.

Highlights

- The revenue for H1 2020/21 was adversely impacted by COVID 19 and amounted to DKK 70,9 million (2019/20: DKK 101,1 million).
- The order intake and revenue have been negatively impacted by the COVID-19 disruptions.
- Gross profit is at DKK 12,3 million in H1 2020/21 (2019/20: DKK 21,9 million). 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.
- An ambitious reduction of fixed costs including a substantial head-count reduction was launched in August 2020 to counter the impact of the sluggish market situation for production equipment in the industry. The full benefit of the cost savings will be realized before the end of the financial year. The major part will show in 2nd half 2020/2021 and hence only a minor part has been included in this 1st half report.
- EBITDA was DKK 5,7 million before non-recurring items and fair value adjustment on investment properties (2019/20: DKK 10,1 million.)
- Non-recurring items YTD 2020/21 amounted to DKK 2,1 million of which DKK 1,2 million related to the mold issues at the building complex Selandia Park, and the remaining DKK 0,9 million related to cost in connection with the transfer of production and spare-part center from Nyborg, Denmark to Presov, Slovakia. (2019/20: DKK 2,5 million).
- Fair value adjustment on investment properties are DKK 0,0 million (2019/20: DKK 0,0 million).
- Profit after tax for the period H1 2020/21 was DKK -3,3 million (2019/20: DKK -1,2 million), corresponding to a result per share (EPS) at -1,8 DKK. (2019/20: -0,6 DKK).

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. 120 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.



Guidance for full year 2020/21

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

This outlook assumes that demand and delivery is not significantly affected by the second 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.

Sale of Selandia Park

As highlighted in the annual report 2019/20 and in the Q1 2020/21 company announcement, the Board of Directors decided to initiate a sales process for the investment properties in Selandia Park. The sales process is progressing and further information will be provided as a sale approaches its finalization. The potential sale of Selandia Park is not included in the guidance.

For further information please contact:

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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 | 2020/21 H1 | 2019/20 H1 | 2019/20 Year |
|---|---------------|---------------|-----------------|
| Income statement | | | |
| Revenue | 70,9 | 101,1 | 195,6 |
| Gross profit | 12,3 | 21,9 | 35,3 |
| Operating profit/(loss) | (2,3) | (0,2) | (17,8) |
| Net financials | (2,0) | (1,3) | (3,1) |
| Profit/(loss) for the year | (3,3) | (1,2) | (18,4) |
| 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 | 5,7 | 10,1 | 14,9 |
| Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA) | 4,0 | 8,0 | 1,7 |
| Balance sheet | | | |
| Assets | | | |
| Completed development projects | 2,8 | 8,5 | 5,6 |
| Other non-current assets | 162,0 | 163,5 | 166,3 |
| Current assets | 56,0 | 83,7 | 75,3 |
| Total assets | 220,8 | 255,7 | 247,2 |
| Liabilities | | | |
| Share capital | 69,8 | 86,0 | 73,6 |
| Non-current liabilities | 82,1 | 95,3 | 88,9 |
| Current liabilities | 68,9 | 74,4 | 84,7 |
| Total Equity and liabilities | 220,8 | 255,7 | 247,2 |
| Cash flows | | | |
| Cash flows from operating activities | 13,1 | (5,2) | (2,1) |
| Cash flows from investing activities ¹ | 0,0 | (1,5) | (7,4) |
| Free cash flow | 13,1 | (6,7) | (9,5) |
| Cash flows from financing activities | (13,5) | 6,4 | 9,3 |
| Change in cash and cash equivalents for the year | (0,4) | (0,3) | (0,2) |
| ¹⁾ including investments in property, plant and equipment | (0,1) | (1,5) | (7,4) |
| Financial ratios in % | | | |
| EBITDA margin | 5,6 | 7,9 | 0,9 |
| Operating margin | (3,3) | (0,2) | (9,1) |
| Return on assets (ROIC) | (0,8) | (0,1) | (7,3) |
| Return on equity (ROE) | (3,2) | (1,1) | (22,9) |
| Equity ratio | 31,6 | 33,6 | 29,8 |
| Other information | | | |
| Credit institutions net interest-bearing debt | 87,2 | 92,9 | 97,5 |
| Interest coverage | (1,8) | (0,3) | (12,4) |
| Earnings per share (EPS) | (1,8) | (0,6) | (10,1) |
| Diluted earnings per share (EPS-D) | (1,8) | (0,6) | (10,1) |
| Cash flow per share (CFPS) | 7,2 | (2,9) | (1,1) |
| Book value per share (BVPS) | 38,3 | 47,2 | 40,4 |
| Share price (KI) | 50 | 79 | 55 |
| 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 | 118 | 168 | 158 |

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 2019/20.

THE DEVELOPMENT IN H1 2020/21

Compared to H1 2019/20 the period of H1 2020/21 showed a decrease in revenue to DKK 70,9 million (2019/20: DKK 101,1 million) equal to 29,8%.

The order intake and revenue are adversely impacted from COVID-19 disruptions.

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

The revenue in Selandia Park A/S increased to DKK 6,4 million in H1 2020/21 from DKK 5,8 million in H1 2019/20. Revenue in 2019/20 was primarily lower due to an unforeseen renovation of 2 buildings.

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

Gross profit

Gross profit is at DKK 12,3 million in H1 2020/21 (2019/20: DKK 21,9 million). The gross profit in H1 2020/21 has been negatively impacted by the decline in revenue combined with additional cost in regard to the transfer of the production from Nyborg, Denmark to Presov, Slovakia.

The gross profit margin was 17,3% in H1 2020/21 (2019/20: 21,7%)

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 2020/21.

Development in EBITDA

Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets EBITDA was at DKK 5,7 million in H1 2020/21 (2019/20: DKK 10,1 million). H1 2020/21 includes non-recurring items at cost of DKK 2,1 million. (2019/20: DKK 2,5 million).

EBIT was DKK -2,3 million in H1 2020/21 DKK including non-recurring cost of DKK 2,1 million (2019/20: DKK -0,2 million including non-recurring items at cost of DKK 2,5 million).

The net financial items represents a cost at DKK 2,0 million in H1 2020/21 (2019/20: DKK 1,3 million). The increase is mainly caused by changed funding cost at the group's primary bank.

In H1 2020/21 tax on the profit of the period was an income of DKK 1,1 million (2019/20: DKK 0,3 million).

The profit for the period in H1 2020/21 was a net loss of DKK 3,3 million compared to a net loss of DKK 1,2 million in H1 2019/20.

Balance sheet

The balance sheet for the group amounted to DKK 220,8 million end of September 2020 compared to DKK 255,7 million by the beginning of the financial year on April 1st, 2020. The reduction is mainly due to lower inventories and trade receivables.

The equity was DKK 69,8 million on the balance day September 30th, 2020. This is a decrease by DKK 3,8 million from the year end March 31st, 2020 at DKK 73,6 million and the difference is mainly related to the loss for the period.

On September 30th, 2020, the equity solvency was 31,6% which is 1,8% higher than on March 31st, 2020 where the equity solvency amounted to 29,8%.

As in the previous years the activities in the Group have not significantly been affected by seasonal fluctuations however Covid-19 has led to lower activity which has caused lower than usual inventories, trade receivables, trade payables and lower use of credit line.

Inventories amounted to DKK 36,4 million on September 30th, 2020 (2019/20: DKK 46,4 million). The decrease in inventory is due to a lower activity level and the consolidation of the production activities in Slovakia. Trade receivables were DKK 16,0 million on September 30th, 2020 (2019/20: DKK 30,8 million). The decrease in trade receivables is due to the development in revenue.

Net interest-bearing debt amounted to DKK 101,4 million on September 30th, 2020, of which DKK 13,2 million refer to IFRS 16 lease liabilities. On September 30th, 2019 net interest bearing debt amounted to DKK 111,2 million of which DKK 18,3 million refer to lease liabilities.

Cash flow

Net cash flows from operating activities came at DKK 13,1 million in H1 2020/21 (2019/20: DKK -5,2 million), net cash flows from investing activities were DKK 0,0 million (2019/20: DKK -1,5 million) and the free cash flow was positive by DKK 13,1 million compared to negative by DKK 6,7 million in H1 2019/20.

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 on September 30th, 2020. The company is complying with the financial covenants by September 30th, 2020.

Events after the balance sheet date

No significant events have occurred since September 30th, 2020 which are deemed to have a significant impact on the Group's financial position.



Outlook for 2020/21

The outlook in Glunz & Jensen Holding A/S for the fiscal year 2020/21 is unchanged at a revenue level at 130-140 million DKK while operating profit (EBITDA) – excluding non-recurring items and fair value adjustments on investment properties – is expected at the DKK 12-14 million level. This outlook assumes that demand and delivery is not significantly affected by the second 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.

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 2019/20.

This outlook assumes that demand and delivery is not significantly affected by the second 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 2020/21 covering the period April 1st, 2020 – March 31st, 2021 are expected to be announced June 8th, 2021.



MANAGEMENT'S REVIEW

Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Glunz & Jensen Holding A/S for the period April 1st, 2020 – September 30th, 2020.

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 give a true and fair view of the Group's assets, liabilities and financial position at September 30th, 2020 and of the results of the Group's operations and cash flows for the period April 1st, 2020 – September 30th, 2020.

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.

Nyborg, November 26th, 2020

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

Kristian Kvistgaard*

Stig Nedergaard*

**Elected by the employees*



INCOME STATEMENT

| (DKK millions) | Note | 2020/21 H1 | 2019/20 H1 | 2019/20 Year |
|--|------|---------------|---------------|-----------------|
| Revenue | 3 | 70,9 | 101,1 | 195,6 |
| Production costs | | (58,6) | (79,2) | (160,3) |
| Gross margin | | 12,3 | 21,9 | 35,3 |
| Other operating income | | 0,3 | 0,1 | 0,2 |
| Sales and distribution costs | | (7,5) | (12,4) | (30,2) |
| Development costs | | (2,3) | (2,9) | (7,4) |
| Administrative expenses | | (5,1) | (6,9) | (13,2) |
| Other operating expenses | | 0,0 | 0,0 | (0,2) |
| Fair value gains on investment property | | 0,0 | 0,0 | (2,3) |
| Operating loss | | (2,3) | (0,2) | (17,8) |
| Profit/(loss) after tax in associates | | 0,0 | 0,0 | 0,1 |
| Financial income | | (0,0) | 0,0 | 0,1 |
| Financial expenses | | (2,1) | (1,3) | (3,2) |
| Loss before tax | | (4,4) | (1,5) | (20,8) |
| Income taxes | | 1,1 | 0,3 | 2,4 |
| Loss for the year | | (3,3) | (1,2) | (18,4) |
| Attributable to: | | | | |
| Equity holders of Glunz & Jensen Holding A/S | | (3,3) | (1,2) | (18,4) |
| Total | | (3,3) | (1,2) | (18,4) |
| Earnings per share | | | | |
| Basic earnings per share (DKK) | | (1,8) | (0,6) | (10,1) |
| Diluted earnings per share (DKK) | | (1,8) | (0,6) | (10,1) |

STATEMENT OF COMPREHENSIVE INCOME

| (DKK '000) | Note | 2020/21 H1 | 2019/20 H1 | 2019/20 Year |
|--|------|---------------|---------------|-----------------|
| Loss for the year | | (3,3) | (1,2) | (18,4) |
| Other comprehensive income: | | | | |
| Items that may be reclassified to the income statement: | | | | |
| Exchange rate adjustments of investments in subsidiaries | | (0,5) | 0,4 | 0,3 |
| | | (0,5) | 0,4 | 0,3 |
| Items that may not be reclassified to the income statement: | | | | |
| Revaluation of properties: | | | | |
| Value adjustments property reclassified to investment properties | | 0,0 | 0,0 | 6,2 |
| Tax on property fair value adjustment | | 0,0 | 0,0 | (1,4) |
| | | 0,0 | 0,0 | 4,8 |
| Total other comprehensive income | | (0,5) | 0,4 | 5,1 |
| Total comprehensive income | | (3,8) | (0,8) | (13,3) |
| Attributable to: | | | | |
| Equity holders of Glunz & Jensen Holding A/S | | (3,8) | (0,8) | (13,3) |
| Total | | (3,8) | (0,8) | (13,3) |



BALANCE SHEET

(DKK millions)

| | Note | 30 th Sep. 2020 | 30 th Sep. 2019 | 31 st Mar. 2020 |
|--------------------------------------|------|-------------------------------|-------------------------------|-------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | | | |
| Completed development projects | | 2,8 | 8,5 | 5,6 |
| | | 2,8 | 8,5 | 5,6 |
| Property, plant and equipment | | | | |
| Property, plant and equipment | | 10,9 | 52,3 | 12,6 |
| Leased assets | | 12,4 | 17,4 | 15,0 |
| Investment properties | | 137,0 | 90,7 | 137,0 |
| | | 160,3 | 160,4 | 164,6 |
| Other non-current assets | | | | |
| Investments in associates | | 0,2 | 0,2 | 0,2 |
| Deferred tax | | 1,0 | 2,0 | 1,0 |
| Deposits | | 0,5 | 0,9 | 0,5 |
| | | 1,7 | 3,1 | 1,7 |
| Total non-current assets | | 164,8 | 172,0 | 171,9 |
| Current assets | | | | |
| Inventories | | 36,4 | 46,4 | 46,9 |
| Trade receivables | | 16,0 | 30,8 | 23,1 |
| Other receivables | | 1,0 | 3,0 | 2,3 |
| Income tax | | 0,0 | 0,0 | 0,1 |
| Prepayments | | 1,6 | 2,1 | 1,5 |
| Cash | | 1,0 | 1,4 | 1,4 |
| Total current assets | | 56,0 | 83,7 | 75,3 |
| TOTAL ASSETS | | 220,8 | 255,7 | 247,2 |



BALANCE SHEET

(DKK millions)

| | Note | 30 th Sep. 2020 | 30 th Sep. 2019 | 31 st Mar. 2020 |
|--------------------------------------|------|-------------------------------|-------------------------------|-------------------------------|
| LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 5 | 36,4 | 36,4 | 36,4 |
| Other reserves | | 4,6 | 5,2 | 5,1 |
| Revaluation reserve | | 4,8 | - | 4,8 |
| Retained earnings | | 24,0 | 44,4 | 27,3 |
| Total equity | | 69,8 | 86,0 | 73,6 |
| Non-current liabilities | | | | |
| Deferred tax | | 3,6 | 6,6 | 4,7 |
| Provisions | | 0,2 | 0,4 | 0,3 |
| Credit institutions | | 59,0 | 64,4 | 61,7 |
| Other payables | | 2,5 | 0,2 | 1,4 |
| Prepayments from customers | | 7,1 | 9,4 | 8,0 |
| Lease liabilities | | 9,7 | 14,3 | 12,8 |
| Total non-current liabilities | | 82,1 | 95,3 | 88,9 |
| Current liabilities | | | | |
| Credit institutions | | 29,2 | 29,8 | 37,2 |
| Trade payables | | 9,7 | 21,3 | 20,0 |
| Lease liabilities | | 3,5 | 4,0 | 4,1 |
| Provisions | | 4,6 | 1,4 | 8,0 |
| Prepayments from customers | | 7,0 | 6,2 | 4,2 |
| Other payables | | 14,9 | 11,7 | 11,2 |
| Total current liabilities | | 68,9 | 74,4 | 84,7 |
| Total liabilities | | 151,0 | 169,7 | 173,6 |
| TOTAL EQUITY AND LIABILITIES | | 220,8 | 255,7 | 247,2 |



STATEMENT OF CASH FLOWS

| (DKK millions) | Note | 2020/21 H1 | 2019/20 H1 | 2019/20 Year |
|---|------|---------------|---------------|-----------------|
| Operating activities | | | | |
| Profit/(loss) for the year | | (3,3) | (1,2) | (18,4) |
| Adjustment for non-cash items etc.: | | | | |
| Amortization, depreciation and impairment losses | | 6,3 | 8,2 | 17,2 |
| Gain and loss on sale of non-current assets | | 0,0 | 0,0 | 0,2 |
| Fair value gain on investment properties | | (0,1) | 0,1 | 2,3 |
| Profit/(loss) after tax in associates | | 0,0 | 0,0 | (0,1) |
| Other non-cash items, net | | 0,0 | 0,0 | 0,0 |
| Provisions | | (3,5) | (0,3) | 6,2 |
| Financial income | | 0,0 | 0,0 | (0,1) |
| Financial expenses | | 2,1 | 1,3 | 3,2 |
| Tax on operating profit | | (1,0) | (0,3) | (2,4) |
| Cash flows from operating activities before changes in working capital | | 0,5 | 7,8 | 8,1 |
| Changes in working capital: | | | | |
| Changes in inventories | | 10,3 | (7,4) | (7,9) |
| Changes in receivables | | 8,2 | 5,0 | 14,4 |
| Changes in trade and other payables | | (3,7) | (9,4) | (13,5) |
| Changes in working capital | | 14,8 | (11,8) | (7,0) |
| Financial income paid | | 0,0 | 0,0 | 0,1 |
| Financial expenses paid | | (2,1) | (1,3) | (3,2) |
| Income taxes paid | | (0,1) | 0,1 | (0,1) |
| Net cash flows from operating activities | | 13,1 | (5,2) | (2,1) |
| Acquisition of items of property, plant and equipment | 4 | (0,1) | (1,5) | (0,4) |
| Acquisition of investment properties | | 0,0 | 0,0 | (7,0) |
| Sale of items of property, plant and equipment | | 0,1 | 0,0 | 0,0 |
| Net cash flows from investing activities | | 0,0 | (1,5) | (7,4) |
| Free cash flow | | 13,1 | (6,7) | (9,5) |
| Change in net interest-bearing debt | | (10,7) | 8,5 | 13,3 |
| Repayment of lease liabilities | | (2,8) | (2,1) | (4,0) |
| Net cash flows from financing activities | | (13,5) | 6,4 | 9,3 |
| Net cash flows generated from operations | | (0,4) | (0,3) | (0,2) |
| Cash and cash equivalents at the beginning of the year | | 1,4 | 1,6 | 1,6 |
| Exchange gains/(losses)/rate on cash and cash equivalents | | 0,0 | 0,1 | 0,0 |
| Cash and cash equivalents at the end of the year | | 1,0 | 1,4 | 1,4 |

STATEMENT OF CHANGES IN EQUITY

(DKK millions)

| | Share capital | Retained earnings | Revaluation reserve | Translation reserve | Total |
|--|---------------|-------------------|---------------------|---------------------|-------------|
| Equity March 31st, 2019 | 36,4 | 45,6 | - | 4,8 | 86,8 |
| Changes in equity in H1 2019/20 | | | | | |
| Loss for the year | - | (1,2) | - | - | (1,2) |
| 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 | - | (1,2) | - | 0,4 | (0,8) |
| Equity September 30th, 2019 | 36,4 | 44,4 | - | 5,2 | 86,0 |
| Equity March 31st, 2020 | | | | | |
| | 36,4 | 27,3 | 4,8 | 5,1 | 73,6 |
| Changes in equity in H1 2019/20 | | | | | |
| Loss for the year | - | (3,3) | - | - | (3,3) |
| 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 |



NOTES**Note 1 Accounting policies**

The interim report of the Group for the first half of 2020/21 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 2019/20. The accounting policies are described in note 30 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 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, 2019 – September 30th, 2019 | Prepress market | Selandia Park | Total segments | Eliminations | Consolidated |
|---|-----------------|---------------|----------------|--------------|--------------|
| External revenue | 95,3 | 5,8 | 101,1 | - | 101,1 |
| Inter-segment | - | 0,5 | 0,5 | (0,5) | - |
| Total revenue | 95,3 | 6,3 | 101,6 | (0,5) | 101,1 |
| Depreciation and impairment of property, plant and equipment | 4,1 | 1,2 | 5,3 | - | 5,3 |
| Amortization and impairment of intangible assets | 2,9 | 0,0 | 2,9 | - | 2,9 |
| Operating profit/(loss) | (4,6) | 4,4 | (0,2) | - | (0,2) |
| Financial income and expenses, net | (1,0) | (0,3) | (1,3) | - | (1,3) |
| Segment profit/(loss) before tax | (5,6) | 4,1 | (1,5) | - | (1,5) |
| Segment assets | 115,3 | 140,4 | 255,7 | - | 255,7 |
| Capital expenditure | 0,3 | 1,2 | 1,5 | - | 1,5 |
| Segment liabilities | 75,2 | 94,5 | 169,7 | - | 169,7 |



| (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) | (0,6) | (2,0) | - | (2,0) |
| Segment profit/(loss) before tax | (8,5) | 4,1 | (4,4) | - | (4,4) |
| Segment assets | 114,6 | 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 47 in the Annual report 2019/20.

Geographical distribution

| (DKK millions) | 2020/21 H1 | 2019/20 H1 | 2019/20 Year |
|------------------------------------|---------------|---------------|-----------------|
| EMEA (Europe, Middle East, Africa) | 44,6 | 47,9 | 109,0 |
| Americas | 17,9 | 34,2 | 57,2 |
| Asia and the Pacific | 8,4 | 19,0 | 29,4 |
| Total | 70,9 | 101,1 | 195,6 |

Selandia Park is included in EMEA.

Note 4 Acquisition and sale of tangible assets

In H1 2020/21 the Group acquired tangible assets for DKK 0,1 million (H1 2019/20: DKK 1,5 million). The acquisition in both 2020/21 and 2019/20 relates to leasehold improvements.

In H1 2020/21 the Group sold tangible assets for DKK 0,1 million (H1 2019/20: DKK 0).

Note 5 Share capital and treasury shares

As of September 30th, 2020 and at September 30th, 2019 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, 2020 and by September 30th, 2019 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 2019/20 on page 50.



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 2020/21.

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.

