

To Nasdaq OMX Copenhagen A/S

Company announcement no. 533  
November 22<sup>nd</sup>, 2022

## INTERIM REPORT APRIL 1<sup>ST</sup>, 2022 – SEPTEMBER 30<sup>TH</sup>, 2022 (H1 2022)

The H1 2022 report of the fiscal year was reviewed and approved at the Board of Directors meeting.

### Highlights

- The revenue for H1 2022 amounted to DKK 69,5 million (2021/22: DKK 67,5 million), which is in line with expectations.
- The gross profit amounted to DKK 18,7 million in H1 2022 (2021/22: DKK 20,5 million), the gross profit margin was 26,9% (2021/22: 30,4%)
  - The margin decline compared to last year relates to higher prices due to inflation on i.e. mechanical parts, electronic components, electricity, and gas. The price increases have not been fully covered by increases in sales prices.
  - The challenges of securing especially electronic components and materials on time have increased, which has caused less efficiency within the manufacturing area.
- The guidance includes a positive fair value adjustment on the investment property in Selandia Park at DKK 6 million. The adjustment is based on the renewed rental agreements and the significant rent increase driven by the higher inflation.
- EBITDA for the period was DKK 8,3 million (2021/22: DKK 11,3 million.)
- Profit before tax for the period H1 2022 was DKK 6,5 million (2021/22: DKK 6,7 million), corresponding to a result per share (EPS) at 2,8 DKK (2021/22: 2,9 DKK).

### Guidance for full year 2022

The supply chain challenges – as mentioned above - on mechanical parts and electronic components have led to a postponement in recognized revenue. In view of this development – and due to the fair value impact of the investment property in Selandia Park - the company has reassessed the guidance for the full year 2022 (9 months).

Glunz & Jensen revises its full year guidance for 2022 to DKK 100-105 million in revenue (previous guidance 112-117), and the profit before financial income and expenses, tax, depreciation, and amortization EBITDA to approx. 17-20 (previously DKK 13-18 million). The profit before tax is expected at approx. DKK 15-17 million (previously DKK 10-14 million level).

### 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.

Management underlines that the guidance for the fiscal year 2022 is associated with a substantial uncertainty as the economy hence industrial supply and demand is heavily impacted by supply shortages, high inflation, and general financial instability. This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak.

For further information please contact:

CEO Martin Overgaard Hansen: phone +45 22 60 84 05

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



## FINANCIAL HIGHLIGHTS

In millions, except per share data	2022 H1	2021/22 H1	2021/22 Year
<b>Income statement</b>			
Revenue	69,5	67,5	147,0
Gross profit	18,7	20,5	39,1
Operating profit/(loss)	7,6	8,4	17,8
Net financials	(1,1)	(1,7)	(3,2)
Profit/(loss) for the year	5,1	5,2	12,1
Profit/loss before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	8,3	11,3	19,2
<b>Balance sheet</b>			
<b>Assets</b>			
Other non-current assets	151,5	152,1	152,7
Current assets	72,6	63,3	67,5
<b>Total assets</b>	<b>224,1</b>	<b>215,4</b>	<b>220,2</b>
<b>Liabilities</b>			
Share capital	91,9	79,2	86,3
Non-current liabilities	65,0	73,7	70,1
Current liabilities	67,2	62,5	63,8
<b>Total Equity and liabilities</b>	<b>224,1</b>	<b>215,4</b>	<b>220,2</b>
<b>Cash flows</b>			
Cash flows from operating activities	(5,0)	9,2	23,2
Cash flows from investing activities <sup>1</sup>	(0,5)	(0,4)	(4,1)
<b>Free cash flow</b>	<b>(5,5)</b>	<b>8,8</b>	<b>19,1</b>
Cash flows from financing activities	6,5	(8,6)	(18,9)
<b>Change in cash and cash equivalents for the year</b>	<b>1,0</b>	<b>0,2</b>	<b>0,2</b>
<sup>1</sup> ) including investments in property, plant and equipment	(0,5)	(0,4)	(0,6)
<b>Financial ratios in %</b>			
EBITDA margin	11,9	16,7	16,3
Operating margin	10,9	12,5	11,7
Return on assets (ROIC)	2,7	3,1	8,0
Return on equity (ROE)	4,5	4,9	15,1
Equity ratio	41,0	36,8	39,2
<b>Other information</b>			
Credit institutions net interest-bearing debt	77,7	80,1	71,1
Interest coverage	7,4	7,7	6,9
Earnings per share (EPS)	2,8	2,9	6,7
Diluted earnings per share (EPS-D)	2,8	2,9	6,7
Cash flow per share (CFPS)	(2,8)	5,0	12,7
Book value per share (BVPS)	50,4	43,5	47,4
Share price (KI)	75	74	78
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	100	101

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 2021/22.



## THE DEVELOPMENT IN H1 2022

Compared to H1 2021/22 the period of H1 2022 showed an increase in revenue to DKK 69,5 million (2021/22: DKK 67,5 million) equal to an increase of 3,0%.

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 18,7 million in H1 2022 (2021/22: DKK 20,5 million). This is due to price increases on i.e. mechanical parts, electronic components, electricity, and gas. which have not been fully covered by increased sales prices towards the customers.

The gross profit margin was 26,9% in H1 2022 (2021/22: 30,4%)

The challenges of securing parts and materials on time have increased and have caused less efficiency within the production area.

### Development in EBITDA

Earnings before financial income and expenses, tax, depreciation, and amortization EBITDA was at DKK 8,3 million in H1 2022 (2021/22: DKK 11,3 million).

Operating profit (EBIT) was DKK 7,6 million in H1 2022 (2021/22: DKK 8,4 million).

The net financial items represent a cost of DKK 1,1 million in H1 2022 (2021/22: DKK 1,7 million). The decrease is mainly caused by lower interest-bearing debt and lower financing cost during the first part of H1, 2022.

In H1 2022 tax for the period was calculated to DKK 1,4 million (2021/22: DKK 1,5 million).

The profit for the period in H1 2022 was DKK 5,1 million compared to DKK 5,2 million in H1 2021/22.

### Balance sheet

The balance sheet for the group amounted to DKK 224,1 million by the end of September 2022 compared to DKK 220,2 million by the end of the last financial year on March 31<sup>st</sup>, 2022. The increase is mainly due to higher inventories partly absorbed by a decline in the trade receivables.

The equity increased in the period from DKK 86,3 million to DKK 91,9 million mainly due to the positive result for the first half year.

On September 30<sup>th</sup>, 2022, the equity solvency was 41,0% which is an increase of 1,8% percentage points compared to March 31<sup>st</sup>, 2022, where the equity solvency amounted to 39,2%.

As in the previous years the activities in the Group have not significantly been affected by seasonal fluctuations. However, supply chain challenges have led to challenges in planning of activities which has caused unusual high levels of inventories.

Inventories amounted to DKK 51,1 million on September 30<sup>th</sup>, 2022 (2021/22: DKK 41,7 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 14,7 million on September 30<sup>th</sup>, 2022 (2021/22: DKK 17,8 million). Trade payables were DKK 14,6 million on September 30<sup>th</sup>, 2022 (2021/22: DKK 12,3 million).

Net interest-bearing debt amounted to DKK 86,3 million on September 30<sup>th</sup>, 2022, of which DKK 6,5 million referred to IFRS 16 lease liabilities. On September 30<sup>th</sup>, 2021, net interest-bearing debt amounted to DKK 88,8 million of which DKK 7,7 million referred to lease liabilities.

### Cash flow

The net cash flow from operating activities came at DKK -5,0 million in H1 2022 (2021/22: DKK 9,2 million), net cash flow from investing activities were DKK -0,5 million (2021/22: DKK -0,4 million) and the free cash flow was negative by DKK 5,5 million compared to a positive free cash flow of DKK 8,8 million in H1 2021/22.

### 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 30<sup>th</sup>, 2022. The company is complying with the financial covenants by September 30<sup>th</sup>, 2022.

### 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 September 30<sup>th</sup>, 2022

### Outlook for 2022

The supply chain challenges – as mentioned above - on mechanical parts and electronic components have led to a postponement in recognized revenue. In view of this development – and due to the fair value impact of the investment property in Selandia Park - the company has reassessed the guidance for the full year 2022 (9 months).

Glunz & Jensen revises its full year guidance for 2022 to DKK 100-105 million in revenue (previous guidance 112-117), and the profit before financial income and expenses, tax, depreciation, and amortization EBITDA to approx. 17-20 (previously DKK 13-18 million). The profit before tax is expected at approx. DKK 15-17 million (previously DKK 10-14 million level).



Management underlines that the guidance for the fiscal year 2022 is associated with a substantial uncertainty as economies – and hence industrial supply and demand – are heavily impacted by supply shortages, high inflation, and general financial instability. This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak.

Management underlines that the guidance for the fiscal year 2022 is associated with a substantial uncertainty as economies – and hence industrial supply and demand – are heavily impacted by supply shortages, high inflation, and general financial instability. This outlook assumes that demand and delivery is not significantly affected by another wave of COVID-19 outbreak.

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**Forward-looking statements**

The forward-looking statements in this interim report 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 and changes in demand for products, competition. See also the risk section in the annual report 2021/22.

The annual reporting for 2022 covering the period April 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2022, is expected to be announced on March 28<sup>th</sup>, 2023.



## 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 1<sup>st</sup>, 2022 – September 30<sup>th</sup>, 2022.

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 September 30<sup>th</sup>, 2022, and of the results of the Group's operations and cash flows for the period April 1<sup>st</sup>, 2022 – September 30<sup>th</sup>, 2022.

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.

*Copenhagen, November 22<sup>nd</sup>, 2022*

## 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

Søren Andersen\*

Thomas Haase\*

*\*Elected by the employees*



**INCOME STATEMENT**

(DKK millions)	Note	2022 H1	2021/22 H1	2021/22 Year
<b>Revenue</b>	3	69,5	67,5	147,0
Production costs		(50,8)	(47,0)	(107,9)
<b>Gross margin</b>		18,7	20,5	39,1
Other operating income		0,0	0,1	0,8
Sales and distribution costs		(5,8)	(5,9)	(10,9)
Development costs		(0,6)	(1,5)	(1,8)
Administrative expenses		(4,7)	(4,8)	(9,4)
Other operating expenses		0,0	0,0	0,0
Fair value gains on investment property		0,0	0,0	0,0
<b>Operating loss</b>		7,6	8,4	17,8
Profit/(loss) after tax in associates		0,0	0,0	0,0
Financial income		0,3	0,0	0,5
Financial expenses		(1,4)	(1,7)	(3,7)
<b>Profit (loss) before tax</b>		6,5	6,7	14,6
Income taxes		(1,4)	(1,5)	(2,5)
<b>Profit/(loss) for the year</b>		<b>5,1</b>	<b>5,2</b>	<b>12,1</b>
<b>Attributable to:</b>				
Equity holders of Glunz & Jensen Holding A/S		5,1	5,2	12,1
<b>Total</b>		<b>5,1</b>	<b>5,2</b>	<b>12,1</b>
<b>Earnings per share</b>				
Basic earnings per share (DKK)		2,8	2,9	6,7
Diluted earnings per share (DKK)		2,8	2,9	6,7

**STATEMENT OF COMPREHENSIVE INCOME**

(DKK '000)	Note	2022 H1	2021/22 H1	2021/22 Year
<b>Profit (loss) for the year</b>		5,1	5,2	12,1
<b>Other comprehensive income:</b>				
Items that may be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		0,5	0,1	0,3
<b>Total other comprehensive income</b>		0,5	0,1	0,3
<b>Total comprehensive income</b>		<b>5,6</b>	<b>5,3</b>	<b>12,4</b>
<b>Attributable to:</b>				
Equity holders of Glunz & Jensen Holding A/S		5,6	5,3	12,4
<b>Total</b>		<b>5,6</b>	<b>5,3</b>	<b>12,4</b>



**BALANCE SHEET**

(DKK millions)	Note	30 <sup>th</sup> Sep. 2022	30 <sup>th</sup> Sep. 2021	31 <sup>st</sup> Mar. 2022
<b>ASSETS</b>				
Non-current assets				
<b>Property, plant, and equipment</b>				
Property, plant, and equipment		5,8	7,8	5,6
Leased assets		1,6	6,4	1,9
Investment properties		140,5	137,0	140,5
		<b>147,9</b>	<b>151,2</b>	<b>148,0</b>
<b>Other non-current assets</b>				
Investments in associates		0,2	0,3	0,2
Deferred tax		0,9	0,6	1,1
Other receivables		2,5	0,0	3,4
		<b>3,6</b>	<b>0,9</b>	<b>4,7</b>
<b>Total non-current assets</b>		<b>151,5</b>	<b>152,1</b>	<b>152,7</b>
<b>Current assets</b>				
Inventories		51,1	41,7	41,0
Trade receivables		14,7	17,8	20,8
Other receivables		3,3	1,4	3,4
Income tax		0,0	0,1	0,0
Prepayments		1,4	1,3	1,2
Cash		2,1	1,0	1,1
Total current assets		<b>72,6</b>	<b>63,3</b>	<b>67,5</b>
<b>TOTAL ASSETS</b>		<b>224,1</b>	<b>215,4</b>	<b>220,2</b>





**BALANCE SHEET**

(DKK millions)

	Note	30 <sup>th</sup> Sep. 2022	30 <sup>th</sup> Sep. 2021	31 <sup>st</sup> Mar. 2022
<b>LIABILITIES</b>				
<b>Equity</b>				
Share capital	5	36,4	36,4	36,4
Other reserves		5,3	4,7	4,8
Revaluation reserve		4,8	4,8	4,8
Retained earnings		45,4	33,3	40,3
<b>Total equity</b>		<b>91,9</b>	<b>79,2</b>	<b>86,3</b>
<b>Non-current liabilities</b>				
Deferred tax		6,5	5,5	5,6
Provisions		0,4	0,2	0,4
Credit institutions		48,3	53,6	50,9
Other payables		2,3	3,3	3,2
Prepayments from customers		3,2	5,2	4,8
Lease liabilities		4,3	5,9	5,2
<b>Total non-current liabilities</b>		<b>65,0</b>	<b>73,7</b>	<b>70,1</b>
<b>Current liabilities</b>				
Credit institutions		31,5	27,5	21,3
Trade payables		14,6	12,3	13,1
Lease liabilities		2,2	1,8	2,4
Provisions		1,2	0,7	1,1
Prepayments from customers		7,2	8,3	9,1
Income tax		0,0	0,0	1,0
Other payables		10,5	11,9	15,8
<b>Total current liabilities</b>		<b>67,2</b>	<b>62,5</b>	<b>63,8</b>
<b>Total liabilities</b>		<b>132,2</b>	<b>136,2</b>	<b>133,9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>224,1</b>	<b>215,4</b>	<b>220,2</b>



## STATEMENT OF CASH FLOW

(DKK millions)	Note	2022 H1	2021/22 H1	2021/22 Year
<b>Operating activities</b>				
Profit/(loss) for the year		5,1	5,2	12,1
Adjustment for non-cash items etc.:				
Amortization, depreciation, and impairment losses		0,7	2,9	6,1
Gain and loss on sale of non-current assets		0,0	0,0	0,0
Fair value gain on investment properties		0,0	0,0	0,0
Profit/(loss) after tax in associates		0,0	0,0	0,0
Other non-cash items, net		(0,1)	0,0	(1,2)
Provisions		0,1	(1,6)	0,0
Financial income		(0,3)	0,0	(0,5)
Financial expenses		1,4	1,7	3,7
Tax on operating profit		1,4	1,5	2,5
<b>Cash flow from operating activities before changes in working capital</b>		<b>8,3</b>	<b>9,7</b>	<b>22,7</b>
Changes in working capital:				
Changes in inventories		(9,8)	(5,3)	(4,5)
Changes in receivables		7,1	(0,3)	(3,9)
Changes in trade and other payables		(8,5)	6,8	11,9
Changes in working capital		(11,2)	1,2	3,5
Financial income received		0,3	0,0	0,5
Financial expenses paid		(1,0)	(1,4)	(3,1)
Income taxes paid		(1,4)	(0,3)	(0,4)
<b>Net cash flow from operating activities</b>		<b>(5,0)</b>	<b>9,2</b>	<b>23,2</b>
Acquisition of items of property, plant, and equipment	4	(0,5)	(0,4)	(0,6)
Acquisition of investment properties		0,0	0,0	(3,5)
Sale of items of property, plant, and equipment		0,0	0,0	0,0
<b>Net cash flow from investing activities</b>		<b>(0,5)</b>	<b>(0,4)</b>	<b>(4,1)</b>
<b>Free cash flow</b>		<b>(5,5)</b>	<b>8,8</b>	<b>19,1</b>
Change in net interest-bearing debt		7,7	(6,2)	(15,1)
Repayment of lease liabilities		(1,2)	(2,4)	(3,8)
<b>Net cash flow from financing activities</b>		<b>6,5</b>	<b>(8,6)</b>	<b>(18,9)</b>
Net cash flow generated from operations		1,0	0,2	0,2
Cash and cash equivalents at the beginning of the year		1,1	0,8	0,8
Exchange gains/(losses)/rate on cash and cash equivalents		0,0	0,0	0,1
<b>Cash and cash equivalents at the end of the year</b>		<b>2,1</b>	<b>1,0</b>	<b>1,1</b>



**STATEMENT OF CHANGES IN EQUITY**

(DKK millions)

	Share capital	Retained earnings	Revaluation reserve	Translation reserve	Total
<b>Equity March 31<sup>st</sup>, 2021</b>	<b>36,4</b>	<b>28,1</b>	<b>4,8</b>	<b>4,6</b>	<b>73,9</b>
<b>Changes in equity in H1 2021/22</b>					
Profit (loss) for the year	-	5,2	-	-	5,2
Other comprehensive income:					
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
<b>Equity September 30<sup>th</sup>, 2021</b>	<b>36,4</b>	<b>33,3</b>	<b>4,8</b>	<b>4,7</b>	<b>79,2</b>
<b>Equity March 31<sup>st</sup>, 2022</b>	<b>36,4</b>	<b>40,3</b>	<b>4,8</b>	<b>4,8</b>	<b>86,3</b>
<b>Changes in equity in H1 2022</b>					
Profit (loss) for the year	-	5,1	-	-	5,1
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	-	5,1	-	0,5	5,6
<b>Equity September 30<sup>th</sup>, 2022</b>	<b>36,4</b>	<b>45,4</b>	<b>4,8</b>	<b>5,3</b>	<b>91,9</b>



**NOTES****Note 1 Accounting policies**

The interim report of the Group for the period April 1<sup>st</sup>, 2022 – September 30<sup>th</sup>, 2022, 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 2021/22. The accounting policies are described in note 31 on page 56 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 37 in the annual report 2021/22 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)

<b>April 1<sup>st</sup>, 2021 – September 30<sup>th</sup>, 2021</b>	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)	-
<b>Total revenue</b>	<b>61,3</b>	<b>6,3</b>	<b>67,6</b>	<b>(0,1)</b>	<b>67,5</b>
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)
<b>Segment profit before tax</b>	<b>2,4</b>	<b>4,3</b>	<b>6,7</b>	<b>-</b>	<b>6,7</b>
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)					
<b>April 1<sup>st</sup>, 2022 – September 30<sup>th</sup>, 2022</b>	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	63,1	6,4	69,5	-	69,5
Inter-segment	-	0,1	0,1	(0,1)	-
<b>Total revenue</b>	<b>63,1</b>	<b>6,5</b>	<b>69,6</b>	<b>(0,1)</b>	<b>69,5</b>
Depreciation and impairment of property, plant, and equipment	0,7	0,0	0,7	-	0,7
Operating profit/(loss)	1,9	5,7	7,6	-	7,6
Financial income and expenses, net	(0,4)	(0,7)	(1,1)	-	(1,1)
<b>Segment profit/(loss) before tax</b>	<b>1,5</b>	<b>5,0</b>	<b>6,5</b>	<b>-</b>	<b>6,5</b>
Segment assets	83,5	140,6	224,1	-	224,1
Capital expenditure	0,5	0,0	0,5	-	0,5
Segment liabilities	40,3	91,9	132,2	-	132,2

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 46 in the Annual report 2021/22.

#### Geographical distribution

(DKK millions)	2022 H1	2021/22 H1	2021/22 Year
EMEA (Europe, Middle East, Africa)	46,2	45,6	95,9
Americas	14,7	15,1	31,5
Asia and the Pacific	8,6	6,8	19,6
<b>Total</b>	<b>69,5</b>	<b>67,5</b>	<b>147,0</b>

Selandia Park is included in EMEA.

#### Note 4 Acquisition and sale of tangible assets

In H1 2022 the Group acquired tangible assets for DKK 0,5 million (H1 2021/22: DKK 0,4 million). The acquisition in 2022 relates to IT equipment (H1 2021/22: IT equipment).

In H1 2022 the Group did not sell tangible assets (H1 2021/22: DKK 0).

#### Note 5 Share capital and treasury shares

As of September 30<sup>th</sup>, 2022, and on September 30<sup>th</sup>, 2021, 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 30<sup>th</sup>, 2022, and by September 30<sup>th</sup>, 2021, 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 2021/22 on page 49.



**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. Apart from contracts of employment, no transactions were entered into between the Group and the Executive Management.

Heliograph Holding GmbH owns 50,1% of the share capital and hence can exercise control over the Group. Related party transactions between Heliograph Group and the Group are carried through on arm's length basis.

