

To Nasdaq OMX Copenhagen A/S

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ANNUAL REPORT FOR GLUNZ & JENSEN HOLDING A/S FOR THE FISCAL YEAR 2023

The annual report for the fiscal year 2023 was reviewed and approved at the Board of Directors meeting today. The Board of Directors announces the following consolidated financial statements for 2023 set for approval at the Annual General Meeting on April 10th, 2024. Please observe that the 2023 figures cover a 12-month period, whereas the 2022 figures cover a 9-month period.

The annual report 2023 has the following key figures:

The Group realized a revenue of DKK 143,3 million (2022: DKK 103,4 million).

Gross profit totalled DKK 31,9 million (2022: DKK 27,5 million), equal to a gross profit margin of 22,2% (2022: 26,6%).

EBITDA was DKK 10,8 million (2022: DKK 18,2 million).

Profit before tax for the year totalled DKK 3,5 million (2022: DKK 15,3 million).

The result is in line with the guidance to the market.

The financial statements for 2023 are affected by higher cost prices due to inflation and the subsequent sales price increases were not implemented fast enough to fully cover the cost within 2023.

The Group saw a significant increase in cost of capital due to the increased interest rates.

Glunz & Jensen handed back a rented facility before end of the rental contract and this impacted 2023 negatively by DKK 0,5 million.

During 2023 there has been a focus on improving working capital. Inventories were reduced from DKK 56.8 million to DKK 43.0 million.

Glunz & Jensen in short

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

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, Miraclon, 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. 114 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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The Groups investment property, Selandia Park A/S, saw important changes during 2023. This included new tenants for a substantial part of the building complex as well as extended rental agreements.

Management underlines that the outlook for 2024 communicated on November 21st, 2023, may be associated with some uncertainty due to but not limited to the unpredictable and potential impact of inflation, shortage of supplies of parts, wars, natural disasters, and other unforeseeable incidents.

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