



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

CONSOLIDATED INTERIM FINANCIAL REPORT

June 2023

January 1 – June 30, 2023

(6 MONTHS)

GEORG JENSEN A/S, SDR. FASANVEJ 7, DK-2000 FREDERIKSBERG

COMPANY REG.NO.: 26573645

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MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS	Q2			6 MONTHS		
	2023	2022	Change	2023	2022	Change
DKK million, except for number of stores						
Revenue	220.3	243.0	-9%	441.2	473.9	-7%
EBITDA	19.0	33.1	-43%	27.3	54.0	-49%
EBIT	-9.1	3.8		-30.6	-5.3	
Profit before tax	-19.7	1.3		-53.4	-16.1	
Profit for the period	-21.0	-1.3		-55.7	79.9	
Cash flow from operating activities	-17.4	-27.6		-56.4	-38.5	
Total cash flow	-37.0	-61.1		-115.7	-102.0	
Number of stores	96	93		96	93	

MANAGEMENT'S COMMENTARY

Trading highlights

- Georg Jensen delivered revenues of DKK 221 million in Q2 23, -9% vs. Q2 22, reflecting continued global macroeconomic challenges weighing on consumer demand.
- Gross margin nevertheless reached 63.5% in Q2 2023, compared with 61.9% in Q2 2022, driven by lower distribution costs post-covid, whilst the Group continues to maintain good price discipline despite the general economic environment.
- EBITDA-margin reached 8.6% in Q2 2023, compared with 13.6% in Q2 2022, majority driven by lower sales vs. the prior year.
- Net Profit decreased by approx. DKK 20m to DKK 21m to June 2023, the result of the decline in sales and higher financial expenses in the period, attributed to adverse interest and currency movements.
- Q2 23 operating cashflow totaled DKK -17 million, +DKK 10m vs. Q2 2022, predominately due to lower inventory purchase requirements quarter on quarter.

Asian markets, excluding Australia, enjoyed strong momentum during the quarter (+5% vs. the prior year). The Australian market saw a 21% decrease in Q2 23 revenue compared to Q2 22, as persistently high inflation and increases in interest rates have seen a tightening in disposable incomes. Similarly, the US delivered -22% vs. the prior year, albeit this is linked to prior year sales order phasing, which saw orders pushed from Q1 22 to Q2 22 and which distort the comparative figures, whilst Europe landed -8% vs. the prior year, predominately owing to buying caution within the wholesale sector.

B2C performed better than B2B channels, at index 94 and 85 respectively for the quarter, demonstrating continued consumer appetite and strong execution within retail stores and online channels. Europe B2C delivered a near on-par performance vs. prior year, whilst Asian markets excluding Australia delivered +6% growth. B2B channels in the US and Europe indexed 61 and 87 respectively, linked to sales order phasing and buyer caution. Conversely Asian markets, including Australia, indexed 101 vs. prior year.

At a category level, Home and Jewellery recorded sales at -3% and -11% vs. Q2 22 alike.

Net interest-bearing debt increased by DKK 24m, from DKK 352m to DKK 376m, mainly driven through investment in inventories ahead of the seasonal peak in sales, consequently decreasing cash and cash equivalents, and partly offset by a decrease in IFRS 16 lease liabilities.

New product launches in Q2

In May we launched our 2023 Seasonal Christmas collection, designed by Sanne Lund Traberg and inspired by the magic of wintery landscapes. This year's collection includes a sleeping deer, pine nuts, mushrooms and more.

In June, we revealed a collaboration with renowned architect David Thulstrup during the Copenhagen design festival - 3 Days of Design. The successful collaboration yielded a striking new silver masterpiece 'Penumbra', which combines multiple Georg Jensen eras into one design. Crafted and hammered by hand in Copenhagen by skilled silversmiths, it takes approximately four months to produce one piece from start to finish.

Outlook 2023

The second half of the calendar year is traditionally the seasonal peak for Georg Jensen, and the group is well prepared to take advantage of an expected improvement in consumer demand. On a full year basis, management continue to target year-on-year growth versus the prior year.

MANAGEMENT STATEMENT


The Board of Directors and Executive Management have reviewed and approved the consolidated interim financial report of Georg Jensen A/S for the period January to June 2023. The consolidated interim financial report has not been audited or reviewed by the company's independent auditors.

The consolidated interim financial report for the period January to June 2023 has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies adopted in the preparation are consistent with those applied in the Annual Report 2022 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report for January to June 2023 and Management's Review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

Copenhagen, 31st of August 2023


Executive Board


Mehul Tank
CEO

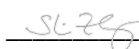
In our opinion, the accounting policies used are appropriate and the overall presentation of the consolidated interim financial report for the period January to June 2023 is adequate. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the period and of the consolidated interim financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Besides what has been disclosed in the consolidated interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2022.

Board of Directors


Andrea Jayne Davis
Chairman

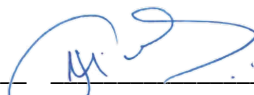

David Ching Chi Chu


Shi Zheng


Celine Infeld


Karl Sebastian Inger


Pierre Khairine


Mehul Tank


Maha Haven


Adnan Hadzihanovic


Ida Heiberg Bøttiger

DISCLAIMER

This company announcement contains forward looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ from what is forecasted in this report due to a variety of factors.

CONSOLIDATED INCOME AND COMPREHENSIVE INCOME STATEMENT

INCOME STATEMENT	Q2		June (YTD)	
DKK million	2023	2022	2023	2022
Revenue	220.9	243.0	441.2	473.9
Cost of sales	-80.6	-92.5	-172.9	-179.3
Gross profit	140.3	150.5	268.3	294.6
Other external costs	-51.4	-55.3	-100.3	-112.4
Staff costs	-70.3	-66.9	-141.5	-136.2
Other operating income and costs	0.4	4.8	0.8	8.0
Operating profit before depreciation and amortization	19.0	33.1	27.3	54.0
Depreciation, amortization and impairment losses	-28.1	-29.3	-57.9	-59.3
Operating profit	-9.1	3.8	-30.6	-5.3
Financial items, net	-10.6	-2.5	-22.7	-10.8
Profit before tax	-19.7	1.3	-53.3	-16.1
Tax on profit for the year	-1.3	-2.6	-2.4	96.0
Profit for the year	-21.0	-1.3	-55.7	79.9
OTHER COMPREHENSIVE INCOME	Q2		June (YTD)	
DKK million	2023	2022	2023	2022
Profit for the year	-21.0	-1.3	-55.7	79.9
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit pension plans	0.0	0.0	0.0	0.0
<i>Items that will be reclassified to profit or loss</i>				
Adjustment Cash flow hedges	-2.3	0.0	-1.3	0.0
Exchange differences on foreign operations	-7.5	-7.4	-9.1	-7.4
Other comprehensive income after tax	-9.8	-7.4	-10.4	-7.4
Total comprehensive income for the year	-30.8	-8.7	-66.1	72.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, ASSETS

DKK million	30/06 2023	30/06 2022	31/12 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	41.9	46.8	45.2
Tangible assets	186.5	238.8	187.7
Financial Assets	38.4	43.0	40.1
Deferred tax	120.7	100.3	118.6
Total non-current assets	387.5	428.9	391.6
CURRENT ASSETS			
Inventories	430.3	406.5	409.6
Trade receivables	79.2	80.4	105.3
Other receivables	6.8	10.2	14.6
Receivable from group enterprises	44.2	16.0	33.9
Prepayments	26.8	13.5	9.9
Cash and cash equivalents	30.2	119.7	145.9
Total current assets	617.5	646.3	719.2
TOTAL ASSETS	1,005.0	1,075.2	1,110.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, LIABILITIES

DKK million	30/06 2023	30/06 2022	31/12 2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital	139.6	139.6	139.6
Share premium	488.3	488.3	488.3
Hedging reserve	-0.5	-2.0	0.8
Translation reserve	-11.9	-0.4	-2.8
Retained earnings	-256.8	-314.0	-201.1
Total equity	358.7	311.5	424.8
LIABILITIES			
NON-CURRENT LIABILITIES			
Bond	298.0	298.0	0.0
Credit institutions	0.0	0.0	0.0
Lease liabilities	73.1	122.1	83.4
Provisions	13.3	13.5	13.4
Deferred tax	0.0	0.0	1.1
Retirement benefit obligation	8.1	9.0	8.1
Other Payables	10.1	9.9	10.1
Total non-current liabilities	402.6	452.5	116.1
CURRENT LIABILITIES			
Bond	0.0	0.0	298.0
Credit institutions	11.0	0.1	4.3
Trade Payables	86.4	135.9	97.3
Other Payables	73.5	100.0	110.9
Payable to group enterprises	1.0	0.0	0.0
Lease liabilities	67.5	67.4	56.7
Tax payables	4.3	7.8	2.7
Provisions	0.0	0.0	0.0
Total current liabilities	243.7	311.2	569.9
Total liabilities	646.3	763.7	686.0
TOTAL EQUITY AND LIABILITIES	1,005.0	1,075.2	1,110.8

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW STATEMENT	Q2		6 MONTHS	
DKK million	2023	2022	2023	2022
Net profit for the period	-21.0	-1.3	-55.7	79.9
Non-cash items	29.7	25.8	71.0	-28.5
Change in working capital	-16.0	-44.9	-52.1	-75.4
Cash flows from operating activities before financial income and expenses	-7.3	-20.4	-36.8	-24.0
Financial cost, paid	-10.1	-7.2	-19.6	-14.5
Cash flows from ordinary activities	-17.4	-27.6	-56.4	-38.5
Income taxes paid	0.0	0.0	0.0	0.0
Net cash flow from operating activities	-17.4	-27.6	-56.4	-38.5
Purchase of tangible and intangible assets	-10.2	-7.6	-17.6	-14.2
Change in other financial assets	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-10.2	-7.6	-17.6	-14.2
Changes in credit institutions	10.4	-2.6	6.2	-2.7
Repayment of loans from credit institutions	0.0	0.0	0.0	0.0
Repayment of lease liabilities	-18.7	-23.3	-37.6	-46.6
Transaction with Group companies	-1.1	0.0	-10.3	0.0
Cash flow from financing activities	-9.4	-25.9	-41.7	-49.3
Net cash flow for the period	-37.0	-61.1	-115.7	-102.0
Cash and cash equivalents, beginning of the period	67.2	180.8	145.9	221.7
Cash and cash equivalents, end of the period	30.2	119.7	30.2	119.7

STATEMENT OF CHANGES IN EQUITY

30 June 2023

DKK million	Share capital	Share premium	Reserve for hedging transaction	Translation reserve	Retained earnings	Total Equity
Balance at the beginning of the period	139.6	488.3	0.8	-2.8	-201.1	424.8
Profit for the period	0.0	0.0	0.0	0.0	-55.7	-55.7
<i>Other comprehensive income</i>						
Adjustment cash flow hedges	0.0	0.0	-1.3	0.0	0.0	-1.3
Exchange adjustment	0.0	0.0	0.0	-9.1	0.0	-9.1
Total other comprehensive income	0.0	0.0	-1.3	-9.1	0.0	-10.4
Balance at the end of the period	139.6	488.3	-0.5	-11.9	-256.8	358.7

30 June 2022

DKK million	Share capital	Share premium	Reserve for hedging transaction	Translation reserve	Retained earnings	Total Equity
Balance at the beginning of the period	139.6	488.3	0.2	7.0	-393.9	241.2
Profit for the period	0.0	0.0	0.0	0.0	79.9	79.9
<i>Other comprehensive income</i>						
Adjustment cash flow hedges	0.0	0.0	-2.2	0.0	0.0	-2.2
Exchange adjustment	0.0	0.0	0.0	-7.4	0.0	-7.4
Total other comprehensive income	0.0	0.0	-2.2	-7.4	0.0	-9.6
Balance at the end of the period	139.6	488.3	-2.0	-0.4	-314.0	311.5

NOTES

1 ACCOUNTING POLICIES

The unaudited consolidated interim financial statements for the period January to June 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies and significant accounting estimates adopted in the preparation are consistent with those applied in the Annual Report 2022 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report including the consolidated financial statements for the period January to June of 2023 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

2 SEGMENT INFORMATION

Q2 2023

DKK million	Europe	APAC	North America	Other*	Total
Revenue	108.4	96.9	13.7	1.9	220.9
Gross Profit	39.6	57.4	4.2	39.1	140.3
OPEX	-18.0	-45.7	-5.5	-52.1	-121.3
EBITDA	21.6	11.7	-1.3	-13.0	19.0
Amortizations & depreciations					-28.1
EBIT					-9.1
Financial items, net					-10.6
Profit before tax					-19.7

*Other Gross Profit represents the consolidated gross margin, net of local subsidiaries

June 2023 (YTD)

DKK million	Europe	APAC	North America	Other*	Total
Revenue	217.9	191.3	30.1	1.9	441.2
Gross Profit	74.7	114.2	7.5	71.9	268.3
OPEX	-36.6	-89.5	-11.4	-103.5	-241.0
EBITDA	38.1	24.7	-3.9	-31.6	27.3
Amortizations & depreciations					-57.9
EBIT					-30.6
Financial items, net					-22.7
Profit before tax					53.3

*Other Gross Profit represents the consolidated gross margin, net of local subsidiaries

Q2 2022

DKK million	Europe	APAC	North America	Other	Total
Revenue	119.2	105.9	17.6	0.3	243.0
Gross Profit	46.5	62.4	4.9	36.7	150.5
OPEX	-21.9	-46.1	-5.0	-44.4	-117.4
EBITDA	24.6	16.3	-0.1	-7.7	33.1
Amortizations & depreciations					-29.3
EBIT					3.8
Financial items, net					-2.5
Profit before tax					1.3

June 2022 (YTD)

DKK million	Europe	APAC	North America	Other	Total
Revenue	237.2	207.0	30.9	-1.2	473.9
Gross Profit	84.8	124.6	8.9	76.3	294.6
OPEX	-41.3	-89.8	-8.3	-101.2	-240.6
EBITDA	43.5	34.8	0.6	-24.9	54.0
Amortizations & depreciations					-59.2
EBIT					-5.3
Financial items, net					-10.8
Profit before tax					-16.1

3 REVENUE

PRIMARY SALES CHANNELS	Q2 2023	June 2023 (YTD)
B2B	79.7	172.9
B2C	139.8	267.3
Other	1.4	1.0
Total	220.9	441.2

PRIMARY SALES CHANNELS	Q2 2022*	June 2022 (YTD)*
B2B	93.8	192.1
B2C	149.1	280.2
Other	0.1	1.6
Total	243.0	473.9

*Primary sales channels have been amended to follow Management view. The main change is marketplaces being included in B2C instead of Other. Q2 and June YTD 2022 figures have been restated.

PRIMARY PRODUCT LINES	Q2 2023	June 2023 (YTD)
Jewellery	115.8	229.2
Home	89.9	182.0
Other	15.2	30.0
Total	220.9	441.2

PRIMARY PRODUCT LINES	Q2 2022	June 2022 (YTD)
Jewellery	129.9	248.5
Home	92.8	188.7
Other	20.3	36.7
Total	243.0	473.9

4 OTHER OPERATING INCOME AND COSTS

Globally, Georg Jensen has received DKK 0.2m from government support in Q2 2023 and DKK 0.5M for the period January to June 2023. The government support relates to staff costs and other external costs.

5 NET INTEREST-BEARING DEBT

DKK million	30/06 2023	30/06 2022	31/12 2022
Net interest-bearing debt comprises:			
Credit institutions	11.0	0.1	4.3
Payable to group enterprises	1.0	0.0	0.0
Lease liabilities	140.6	189.5	140.1
Issued bond	298.0	298.0	298.0
Gross interest-bearing debt	450.6	487.6	442.4
Receivable from group enterprises	-44.2	-16.0	-33.9
Cash and cash equivalents	-30.2	-119.7	-145.9
Gross interest-bearing receivables	-74.4	-135.7	-179.8
Net interest-bearing debt	376.2	351.9	262.6

6 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the balance sheet date, no other events that could significantly affect the consolidated interim financial statements as of 30 June 2023 have occurred.