



BY APPOINTMENT TO  
HER MAJESTY THE QUEEN OF DENMARK

# GEORG JENSEN

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Press release

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Please find selected (unaudited) financial highlights for Q4 and the 2022 full year.

## Preliminary Q4 and Year End Results for 2022 - Subject to Audit

FINANCIAL HIGHLIGHTS	Q4			12 months		
	2022	2021*	Change	2022	2021*	Change
DKK million						
Net Sales	410.7	460.3	-10.8%	1,176.5	1,110.1	6.0%
Gross Profit	260.6	289.5	-10.0%	727.6	689.9	5.5%
Gross Margin	63.5%	62.9%		61.8%	62.1%	
EBITDA	124.5	146.9	-15.2%	227.5	231.0	-1.5%
Cash and cash equivalents	145.9	221.7		145.9	221.7	-34.2%
Net interest-bearing debt	262.2	276.7		262.2	276.7	-5.2%

\*Without impact from reclassification of USD hedge as incorporated in Q4 2022. Impact in 2021FY and 2021 Q4 would be favorable to Gross Profit by DKK 0.3 million and DKK 0.7 million, respectively

- FY 2022 revenue grew 6% while EBITDA remained at level with 2021. All channels and product segments delivered growth in 2022 compared to 2021.

driven by Jewellery (-14%) with Home impacted to a lesser extent (-6%). Compared to latest pre-COVID period, Q4 2019, Net Sales grew by 10%.
- Georg Jensen brand continues to expand, despite a changed consumer behavior mainly impacting European sales in Q4. Sales contraction in Q4 is

Gross Margin finished the year in line with 2021, despite headwinds from a stronger USD throughout 2022.

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COMPANY REG.NO.: 26573645

- OPEX was well controlled in Q4 and favorably impacted by cost containment initiatives. OPEX was DKK 6.5 million lower in Q4 2022 compared to LY.
- Net interest-bearing debt decreased to DKK 262.2 million from DKK 276.6 million last year driven by repayment of lease liabilities (rent), but further includes a significant reduction in lease liabilities pertaining to reduced rent levels within the European retail estate.
- The cash balance decreased from DKK 221.7 million in 2021 to DKK 145.9 million in 2022 driven by higher investments in inventory and non-trading payments including payments of Covid related funding support from prior years.

*Georg Jensen A/S is obliged to make this information public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 7.15 am CET on 27 January 2023.*

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