



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

CONSOLIDATED INTERIM FINANCIAL REPORT

DECEMBER 2019

January 1 – December 31, 2019

(12 months)

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

COMPANY REG.NO.: 26573645

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MANAGEMENT'S REVIEW 2019

| FINANCIAL HIGHLIGHTS | Q4 | | | 12 MONTHS | | |
|--|--|--------------|------------|----------------|----------------|------------|
| | DKK million, except for number of stores | 2019 | 2018 | Change | 2019 | 2018 |
| Net Sales | 373,2 | 379,5 | -2% | 1.013,8 | 1.040,6 | -3% |
| Closed stores | -0,6 | -4,7 | | -5,3 | -22,0 | |
| Net sales continuing operations | 372,6 | 374,8 | -1% | 1.008,5 | 1.018,6 | -1% |
| EBITDA | 110,2 | 90,7 | | 149,5 | 145,3 | |
| EBIT | 52,0 | 51,9 | | -15,0 | -2,0 | |
| Profit before tax | 35,4 | 48,5 | | -48,6 | -35,2 | |
| Profit for the period | 35,4 | -81,6 | | -52,6 | -148,6 | |
| Cash flow from operating activities | 181,1 | 151,4 | | 191,4 | 138,0 | |
| Total cash flow | 17,0 | 13,4 | | 0,8 | 2,4 | |
| Number of stores | 97 | 97 | | 97 | 97 | |

- Revenue was maintained in Q4, but marginally down for the full year adjusted for closed stores. Sales in Q4 2018 was high due to liquidation of excess stock.
- EBITDA is up by 22% in Q4 and 3% for the whole year.
- The largest market, Denmark, grew 2% compared to last year and Japan, the fourth most important market, is up by 11%. Furthermore, Norway grew 4%.
- All European markets, except Sweden, grew in the fourth quarter.
- Both Australia and UK suffered macro-economic challenges early in the year and experienced slowdown in the first half. However, both markets picked up in H2. They grew in Q3 and remained stable in Q4.
- Taiwan and Hong Kong were challenged by the Chinese travel pattern and the unstable situation in the region and ended the year down by 14% and 10%, respectively.

- E-commerce delivered 14 % growth driven by a strong performance in the Jewellery category that was up 29%.
- The Jewellery category ended the year unchanged and Silver was up by 26%.
- The development of the Thai Baht exchange rate has negatively affected gross margin and hence EBITDA by DKK 14.3 million this year compared to last year. The impact in Q4 alone is DKK 4.7 million. This has partly been offset by FX hedging recognized in the financial income. Georg Jensen has not adopted hedge accounting under IFRS9. The impact of hedge accounting on the THB would be to offset the cash flow hedge gain of DKK 4 million against the increased cost of goods.
- Operating cost were lowered significantly in 2019. Overall, they came down by 8%, even though investments in marketing increased, mainly through streamlining the organization.
- The reduction in operating cost has more than off-set the lower revenue and EBITDA increased from DKK 145,3 million in 2018 to DKK 149,5 million in 2019.
- 2019 showed a significant improvement in cash-flow from operations that was DKK 53.4m better than last year. This was driven by inventory reductions of DKK 70.6 million through improved supply chain management and the liquidation of some excess inventory.
- Net interest-bearing debt has been reduced to DKK 385.2 million from DKK 450.4 million last year. The main driver is the reduction in lease liabilities. Adjusted EBITDA was DKK 167.9 million with sundry of DKK 18.4 million, hence a leverage of 2.3.

MANAGEMENT'S COMMENTARY

2019 was in many ways a step in the right direction for Georg Jensen. There were satisfactory results in many aspects of the business and especially Q4 showed promising signs. Uncertainty in the UK, macro-economic challenges in Australia and the changed Chinese travel patterns led to a minor decline in revenue.

Denmark, the largest market, grew by 2% full year (FY) driven by an increase in B2B and a stable B2C, where E-commerce makes up for a small reduction in retail.

The early sales decline in Australia and UK was reversed in Q3 and sales remained stable in Q4 leaving the full year with a 3% and 5% decline, respectively. Japan continued to grow in Q4 and ended the year up by 11%. In Europe, Germany and Norway experienced growth in Q4 but only Norway was up for the full year – by 4%. Sweden had a difficult 2019 – ending the year with a decrease of 9%.

Taiwan and Hong Kong were challenged by the Chinese travel pattern and the unstable situation in the region and ended the year down by 14% and 10%, respectively.

Furthermore, US Home grew 8%. Slower sales in Silver Hollowware caused a decline overall.

The E-commerce channel grew by 14 % this year and continued the good development for the Groups omnichannel retail business. Georg Jensen will continue to invest in digital platforms to ensure that the entire B2C-channel shows growth. The growth in the E-commerce channel was mainly based on Jewellery that was up by 29 % full year. In total the B2C channel was down 2% in Q4, slightly better than the full year fall of 3%.

B2B was stable in Q4 and ended the year 4% down. This mainly affected the Home category and is among other things a result of more selective sales in the international market.

The Jewellery category had a stable 2019, Home, Seasonal and Watches declined and, finally, Silverware was up 26%.

The gross margin in 2019 is 61.3% compared to 62.7% in 2018. This is mainly due to an increase in the Thai Baht exchange rate costing DKK 14.3 million compared to last year impacting the EBITDA negatively. Part of the THB exposure has been hedged and the gain from the Group's FX hedging is recognized in the financial items.

Operating costs was significantly lower than in 2018. Other external cost was reduced by 10% or DKK 21.0 million and staff cost was 6% or DKK 16.7 million lower.

The reduction in operating cost has more than off-set the lower revenue and EBITDA increased from DKK 145,3 million in 2018 to DKK 149,5 million in 2019. Ongoing cost adjustment and efficiency measures continues being implemented to improve the operating leverage of the company.

Operating profit was in Q4 on par with 2018, but for the whole year there was a decline of DKK 13.0 million.

Net cash flow from operating activities was DKK 53.4 million better than last year. A lower net profit was offset by better net working capital developments, where inventory levels especially improved being DKK 70.6 million lower than last year.

Net interest-bearing debt was reduced from DKK 450.4 million last year to DKK 385.2 million primarily driven by a reduction in lease obligations, but also from the improved cash flow.

Equity for the period ending December 2019 is DKK 231.4 million compared to DKK 257.0 million for 2018.

New product launches

In 2019, product launches were among the most aspirational in the history of Georg Jensen.

In March, Georg Jensen launched the Frequency collection by California-based designer Kelly Wearstler; a striking six-piece home collection inspired by the dramatic beauty of the West Coast's water, wind and light. An undulating, wave-like steel ribbon effect connects the collection, which is intended for both indoor and outdoor use and includes: a statement vase, small and large hurricanes, small and large display bowls and a show-stopping centerpiece.

In April and May, the Jewellery & Silver Hollowware Category was supported by two strong silver launches. One being the silver masterpiece The Bed: Georg Jensen teamed up with acclaimed Berlin based artist duo Elmgreen & Dragset for a thought-provoking installation crafted in sterling silver and first shown at the Wallpaper* Handmade exhibition during The Milan Design Week. The second silver launch was the revival of the lost Georg Jensen design 270 from 1918 that was remade in the Copenhagen smithy demonstrating the heritage of our craftsmanship that still flourishes today. Both masterpieces went on a world tour visiting various Georg Jensen stores.

In September, new Fusion jewellery designs were introduced. In its most personal expression yet, Georg Jensen opens the next chapter for its iconic collection - Fusion - with a lighter and more refined expression. The Danish designer Nina Koppel brought a meticulous craft and independent spirit to Georg Jensen when her 'Fusion' design was first presented in 2000. Its flowing wave motif is also the secret behind the interlocking trio of gold bands that makes a complete ring. That original stacking system – where a choice of one to three gold rings could be combined to create as delicate or as bold a look as preferred – proved ahead of its time. The new Fusion pieces, in a host of collectable options, also promise to captivate future generations.

In mid-October, Georg Jensen launched the Helix collection; a five-piece, stainless steel coffee and tea set designed by acclaimed Swedish duo Bernadotte & Kylberg. Featuring elegant silhouettes that clearly prioritize both function and form, the Helix collection represents a sleek continuation of Georg Jensen's longstanding mission to craft minimalist, Scandinavian design of the highest caliber.

Furthermore, the company will introduce the new Curve jewellery collection in the first quarter of 2020 designed by Danish Regitze Overgaard, who has been working closely with Georg Jensen since 1986. The collection consists of 15

pieces with a truly bold and sculptural expression crafted in either silver, gold or a mix of both materials; a meticulous example of Georg Jensen's superior design language that speaks to women across generations.

Other developments

Georg Jensen has expanded its network of stores by using partner operated retail stores and a strong presence in digital sales. This strategy has in 2019 lead to the opening of mono-brand stores in Singapore, Bangkok, Manila and Athens. Furthermore, the ongoing optimization of Georg Jensen's own store network let to closure of 7 locations and opening of 7 other locations.

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 December 2019. 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 December of 2019 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 2018 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report for January to December of 2019 and Management's Review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

Copenhagen, 27th of February 2020

Executive Board

Francesco Pesci
CEO

Board of Directors

Hazem Ben-Gacem
Chairman

David Ching Chi Chu

Andrea Jayne Davis

Francesco Pesci

Duncan Zheng

Karl Sebastian Inger

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Inge Andersen

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 forecast in this report due to a variety of factors.

CONSOLIDATED INCOME AND COMPREHENSIVE INCOME STATEMENT

| INCOME STATEMENT | Q4 | | 12 MONTHS | |
|--|--------------|--------------|------------------|---------------|
| DKK million | 2019 | 2018 | 2019 | 2018 |
| Revenue | 373,2 | 379,5 | 1.013,8 | 1.040,6 |
| Cost of sales | -143,5 | -135,0 | -391,9 | -388,3 |
| Gross profit | 229,7 | 244,5 | 621,9 | 652,3 |
| Other external costs | -49,6 | -72,8 | -198,9 | -219,9 |
| Staff costs | -68,8 | -80,1 | -271,6 | -288,3 |
| Other operating income and costs | -1,1 | -0,9 | -1,9 | 1,2 |
| Operating profit before depreciation and amortization | 110,2 | 90,7 | 149,5 | 145,3 |
| Depreciation, amortization and impairment losses | -58,2 | -38,8 | -164,5 | -147,3 |
| Operating profit | 52,0 | 51,9 | -15,0 | -2,0 |
| Financial income | 1,4 | 17,5 | 19,7 | 31,3 |
| Financial costs | -18,0 | -20,9 | -53,3 | -64,5 |
| Profit before tax | 35,4 | 48,5 | -48,6 | -35,2 |
| Tax on profit for the year | 0,0 | -130,1 | -4,0 | -113,4 |
| Profit for the year | 35,4 | -81,6 | -52,6 | -148,6 |
| OTHER COMPREHENSIVE INCOME | Q4 | | 12 MONTHS | |
| | 2019 | 2018 | 2019 | 2018 |
| Profit for the year | 35,4 | -81,6 | -52,6 | -148,6 |
| OTHER COMPREHENSIVE INCOME | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Remeasurements of defined benefit pension plans | 0,0 | -0,7 | 0,0 | -0,7 |
| <i>Items that will be reclassified to profit or loss</i> | | | | |
| Adjustment Cash flow hedges | 0,4 | -3,0 | 0,4 | 0,0 |
| Exchange differences on foreign operations | 5,2 | -0,2 | 26,6 | 1,5 |
| Other comprehensive income after tax | 5,6 | -3,9 | 27,0 | 0,8 |
| Total comprehensive income for the year | 41,0 | -85,5 | -25,6 | -147,8 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, ASSETS

| DKK million | 31/12 2019 | 31/12 2018 |
|-----------------------------------|--------------|----------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 65,2 | 94,3 |
| Tangible assets | 296,3 | 316,9 |
| Financial Assets | 39,1 | 28,9 |
| Deferred tax | - | - |
| Total non-current assets | 400,6 | 440,1 |
| CURRENT ASSETS | | |
| Inventories | 290,1 | 360,7 |
| Trade receivables | 101,9 | 101,1 |
| Other receivables | 2,6 | 5,9 |
| Receivable from group enterprises | 19,2 | 14,9 |
| Prepayments | 19,4 | 19,6 |
| Cash and cash equivalents | 117,2 | 76,4 |
| Total current assets | 550,4 | 578,7 |
| TOTAL ASSETS | 951,0 | 1.018,8 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, LIABILITIES

| DKK million | 31/12 2019 | 31/12 2018 |
|--------------------------------------|--------------|----------------|
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 139,6 | 139,6 |
| Share premium | 488,3 | 488,3 |
| Hedging reserve | 1,1 | 0,7 |
| Translation reserve | 21,7 | -4,9 |
| Retained earnings | -419,3 | -366,7 |
| Total equity | 231,4 | 257,0 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Bond | 298,0 | 298,0 |
| Credit institutions | 1,4 | 2,8 |
| Lease liabilities | 126,1 | 151,5 |
| Provisions | 12,8 | 12,9 |
| Deferred tax | 2,0 | 2,6 |
| Retirement benefit obligation | 8,1 | 6,6 |
| Total non-current liabilities | 448,4 | 474,4 |
| CURRENT LIABILITIES | | |
| Credit institutions | 6,1 | 7,6 |
| Trade Payables | 64,3 | 89,8 |
| Other Payables | 104,7 | 99,8 |
| Payable to group enterprises | 6,0 | 7,4 |
| Lease liabilities | 85,3 | 77,2 |
| Tax payables | 1,8 | 2,6 |
| Provisions | 3,0 | 3,0 |
| Total current liabilities | 271,2 | 287,4 |
| Total liabilities | 719,6 | 761,8 |
| TOTAL EQUITY AND LIABILITIES | 951,0 | 1.018,8 |

CONSOLIDATED CASH FLOW STATEMENT

| CASH FLOW STATEMENT | Q4 | | Year | |
|--|---------------|---------------|---------------|--------------|
| DKK million | 2019 | 2018 | 2019 | 2018 |
| Net profit for the period | 35,4 | -81,6 | -52,6 | -148,6 |
| Non-cash items | 87,1 | 172,4 | 217,1 | 293,9 |
| Change in working capital | 64,3 | 57,4 | 51,1 | 16,6 |
| Cash flows from operating activities before financial income and expenses | 186,8 | 148,2 | 215,6 | 161,9 |
| Financial cost, paid | -5,7 | 4,8 | -21,2 | -18,8 |
| Financial income, received | 0,0 | 0,0 | 0,0 | 0,0 |
| Cash flows from ordinary activities | 181,1 | 153,0 | 194,4 | 143,1 |
| Income taxes paid | 0,0 | -1,6 | -3,0 | -5,1 |
| Net cash flow from operating activities | 181,1 | 151,4 | 191,4 | 138,0 |
| Purchase of intangible assets | 0,0 | -19,9 | 0,0 | -19,9 |
| Purchase of property, plant and equipment | -10,0 | 1,9 | -25,6 | -18,7 |
| Sale of fixed asset investments etc. | 0,0 | 0,0 | 0,0 | 0,0 |
| Change in other financial assets | 0,6 | 0,2 | -12,2 | -0,5 |
| Net cash flow from investing activities | -9,4 | -17,8 | -37,8 | -39,1 |
| Issued bond | 0,0 | 0,0 | 0,0 | 298,0 |
| Changes in credit institutions | -115,6 | -95,5 | -42,9 | -136,5 |
| Repayment of loans from credit institutions | 0,0 | 0,0 | 0,0 | -157,7 |
| Repayment of lease liabilities | -39,1 | -24,0 | -107,4 | -98,2 |
| Upstream to Group companies | 0,0 | -0,7 | -2,5 | -2,2 |
| Cash flow from financing activities | -154,7 | -120,2 | -152,8 | -96,6 |
| Net cash flow for the period | 17,0 | 13,4 | 0,8 | 2,4 |
| Cash and cash equivalents, beginning of the period | 18,2 | 19,3 | 34,4 | 30,3 |
| Currency adjustment of cash and cash equivalents | 0,0 | 1,7 | 0,0 | 1,7 |
| Cash and cash equivalents, end of the period | 35,2 | 34,4 | 35,2 | 34,4 |

STATEMENT OF CHANGES IN EQUITY

December 2019

| 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 | 0,7 | -4,9 | -366,7 | 257,0 |
| Profit for the period | 0,0 | 0,0 | 0,0 | 0,0 | -52,6 | -52,6 |
| <i>Other comprehensive income</i> | | | | | | |
| Adjustment cash flow hedges | 0,0 | 0,0 | 0,4 | 0,0 | 0,0 | 0,4 |
| Exchange adjustment | 0,0 | 0,0 | 0,0 | 26,6 | 0,0 | 26,6 |
| Balance at the end of the period | 139,6 | 488,3 | 1,1 | 21,7 | -419,3 | 231,4 |

December 2018

| 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 | 0,7 | -6,4 | -219,9 | 402,4 |
| Profit for the period | 0,0 | 0,0 | 0,0 | 0,0 | -148,6 | -148,6 |
| <i>Other adjustments</i> | 0,0 | 0,0 | 0,0 | 0,0 | 2,4 | 2,4 |
| <i>Other comprehensive income</i> | | | | | | |
| <i>Remeasurements of defined benefit pension plans</i> | 0,0 | 0,0 | 0,0 | 0,0 | -0,7 | -0,7 |
| Adjustment cash flow hedges | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Exchange adjustment | 0,0 | 0,0 | 0,0 | 1,5 | 0,0 | 1,5 |
| Balance at the end of the period | 139,6 | 488,3 | 0,7 | -4,9 | -366,7 | 257,0 |

NOTES

1 ACCOUNTING POLICIES

The unaudited consolidated interim financial statements for the period January to December of 2019 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 2018 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report including the consolidated financial statements for the period January to December of 2019 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

2 SEGMENT INFORMATION

Q4 2019

| DKK million | Europe | APAC | North America | Other | Total |
|-------------------------------|-------------|-------------|---------------|------------|--------------|
| Total revenue | 199,5 | 144,6 | 21,8 | 7,3 | 373,2 |
| Gross Profit | 74,5 | 86,4 | 9,9 | 58,9 | 229,7 |
| OPEX | -22,1 | -44,9 | -1,9 | -50,6 | -119,5 |
| EBITDA | 52,4 | 41,5 | 8,0 | 8,3 | 110,2 |
| Amortizations & depreciations | | | | | -58,2 |
| EBIT | | | | | 52,0 |
| Financial income | | | | | 1,4 |
| Financial expenses | | | | | -18,0 |
| Profit before tax | | | | | 35,4 |

Q4 2018

| DKK million | Europe | APAC | North America | Other | Total |
|-------------------------------|-------------|-------------|---------------|--------------|-------------|
| Total revenue | 203,9 | 152,4 | 22,9 | 0,3 | 379,5 |
| Gross Profit | 68,5 | 85,4 | 10,6 | 80,0 | 244,5 |
| OPEX | 6,6 | -60,5 | 5,2 | -105,1 | -153,8 |
| EBITDA | 75,1 | 24,9 | 15,8 | -25,1 | 90,7 |
| Amortizations & depreciations | | | | | -38,8 |
| EBIT | | | | | 51,9 |
| Financial income | | | | | 17,5 |
| Financial expenses | | | | | -20,9 |
| Profit before tax | | | | | 48,5 |

Full Year 2019

| DKK million | Europe | APAC | North America | Other | Total |
|-------------------------------|---------------|-------------|----------------------|--------------|--------------|
| Total revenue | 529,4 | 411,3 | 58,5 | 14,6 | 1.013,8 |
| Gross Profit | 191,9 | 239,8 | 25,0 | 165,2 | 621,9 |
| OPEX | -94,4 | -174,0 | -21,0 | -183,0 | -472,4 |
| EBITDA | 97,5 | 65,8 | 4,0 | -17,8 | 149,5 |
| Amortizations & depreciations | | | | | -164,5 |
| EBIT | | | | | -15,0 |
| Financial income | | | | | 19,7 |
| Financial expenses | | | | | -53,3 |
| Profit before tax | | | | | -48,6 |

Full Year 2018

| DKK million | Europe | APAC | North America | Other | Total |
|-------------------------------|---------------|-------------|----------------------|--------------|--------------|
| Total revenue | 556,1 | 422,5 | 57,1 | 4,9 | 1.040,6 |
| Gross Profit | 192,7 | 238,9 | 25,1 | 195,6 | 652,3 |
| OPEX | -70,2 | -183,7 | -10,3 | -242,8 | -507,0 |
| EBITDA | 122,5 | 55,2 | 14,8 | -47,2 | 145,3 |
| Amortizations & depreciations | | | | | -147,3 |
| EBIT | | | | | -2,0 |
| Financial income | | | | | 31,3 |
| Financial expenses | | | | | -64,5 |
| Profit before tax | | | | | -35,2 |

3 REVENUE

| PRIMARY SALES CHANNELS | Q4 2019 | Q4 2018 |
|-------------------------------|----------------|----------------|
| B2B | 155,6 | 159,6 |
| B2C | 212,2 | 216,8 |
| Other | 5,4 | 3,1 |
| Total | 373,2 | 379,5 |

| PRIMARY PRODUCT LINES | Q4 2019 | Q4 2018 |
|------------------------------|----------------|----------------|
| Jewellery | 173,2 | 172,1 |
| Home | 164,8 | 172,3 |
| Other | 35,2 | 35,1 |
| Total | 373,2 | 379,5 |

| PRIMARY SALES CHANNELS | Full Year 2019 | Full Year 2018 |
|-------------------------------|-----------------------|-----------------------|
| B2B | 401,9 | 426,0 |
| B2C | 589,8 | 600,5 |
| Other | 22,1 | 14,1 |
| Total | 1.013,8 | 1.040,6 |

| PRIMARY PRODUCT LINES | Full Year 2019 | Full Year 2018 |
|------------------------------|-----------------------|-----------------------|
| Jewellery | 510,2 | 504,2 |
| Home | 398,2 | 421,3 |
| Other | 105,4 | 115,1 |
| Total | 1.013,8 | 1.040,6 |

4 NET INTEREST-BEARING DEBT

| DKK million | 31/12 2019 | 31/12 2018 |
|---|-------------------|-------------------|
| Net interest-bearing debt comprises: | | |
| Credit institutions (current) | 6,2 | 7,6 |
| Payable to group enterprises | 6,0 | 7,4 |
| Lease liabilities | 211,4 | 228,7 |
| Issued bond | 298,0 | 298,0 |
| Gross interest-bearing debt | 521,6 | 541,7 |
| Receivable from group enterprises | -19,2 | -14,9 |
| Cash and cash equivalents | -117,2 | -76,4 |
| Gross interest-bearing receivables | -136,4 | -91,3 |
| Net interest-bearing debt | 385,2 | 450,4 |

5 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 31 December 2019 have occurred.