



BY APPOINTMENT TO  
HER MAJESTY THE QUEEN OF DENMARK

# GEORG JENSEN

ESTABLISHED 1904

CONSOLIDATED INTERIM FINANCIAL REPORT

H1 2020

January 1 – June 30, 2020

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

COMPANY REG.NO.: 26573645

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# MANAGEMENT'S REVIEW

| FINANCIAL HIGHLIGHTS                     |              | Q2           |             |              | H1           |             |  |
|--|--------------|--------------|-------------|--------------|--------------|-------------|--|
| DKK million, except for number of stores | 2020         | 2019         | Change      | 2020         | 2019         | Change      |  |
| Net Sales                                | 156,9        | 201,6        | -22%        | 329,1        | 399,2        | -18%        |  |
| Closed stores                            | 0,0          | -3,1         |             | -1,2         | -7,0         |             |  |
| <b>Net sales continuing operations</b>   | <b>156,9</b> | <b>198,5</b> | <b>-21%</b> | <b>327,9</b> | <b>392,2</b> | <b>-16%</b> |  |
| <b>EBITDA</b>                            | <b>7,6</b>   | <b>6,2</b>   |             | <b>5,8</b>   | <b>11,2</b>  |             |  |
| <b>EBIT</b>                              | <b>-37,1</b> | <b>-29,0</b> |             | <b>-75,6</b> | <b>-60,1</b> |             |  |
| <b>Profit before tax</b>                 | <b>-54,8</b> | <b>-34,8</b> |             | <b>-87,3</b> | <b>-73,1</b> |             |  |
| <b>Profit for the period</b>             | <b>-54,9</b> | <b>-36,6</b> |             | <b>-87,4</b> | <b>-75,3</b> |             |  |
| Cash flow from operating activities      | 36,3         | -8,4         |             | 11,9         | -14,8        |             |  |
| <b>Total cash flow</b>                   | <b>-29,7</b> | <b>-10,7</b> |             | <b>-62,8</b> | <b>-51,0</b> |             |  |
| <b>Number of stores</b>                  | <b>94</b>    | <b>96</b>    |             | <b>94</b>    | <b>96</b>    |             |  |

- EBITDA increased in Q2 from DKK 6,2 million in 2019 to DKK 7,6 million 2020 driven by lower operating costs.
- Net cash flow from operating activities improved by DKK 26,7 in H1 compared to last year, mainly due to working capital improvements.
- Revenue from continuing operations was down by 16% in H1 due to the effects of Covid-19. There was some recovery towards the end of the period and June was only down by 4%.
- Revenue in Europe was down by 14%. APAC and the US declined by 25%, respectively, in H1.
- Sweden, UK and China experienced revenue growth in H1 despite tough market conditions. This is mainly due to strong wholesale performance.
- In H1 the B2B channel has been hit by a 12% reduction vs. 20% in the B2C channel.

- E-commerce experienced a strong H1 with a growth of 69% compared to the same period last year. Growth was generated across all product categories.
- Overall, the Home category fell by 13% and the Jewellery category by 21% for the first six months.
- Operating costs were lowered significantly in H1 2020. Overall, they came down by 19%.
- Net interest-bearing debt increased to DKK 512,3 million from DKK 473,4 million last year. The main driver is an increase in lease liabilities. Adjusted EBITDA was DKK 161,1 million with sundry of DKK 16,9 million, hence a leverage of 3,2.
- The cash balance increased by DKK 29,0 million vs. H1 2019 to DKK 54,4 million.

# MANAGEMENT'S COMMENTARY

In 2020 we have unfortunately seen the arrival of the corona virus which has had a significant effect on our business.

Despite this, we have seen an improvement in EBITDA for Q2 2020 vs. Q2 2019 and also a significant improvement in operating cash flow.

Total revenue was down by 18% for the first six months of 2020. The fall in turnover accelerated from February to April with April sales coming in at 63% of last year. May and June showed improvement and June ended at only 4% below last year. Net sales for continuing operations decreased 16% in H1.

All markets have been affected by the pandemic and we have had falling sales in all markets except in Sweden, UK and China. Sweden increased by 6% in H1, mainly due to strong sales in the wholesale channel and significant growth in E-commerce.

The E-commerce channel grew by 69% in the first half of the year. The Jewellery category (up 82%) and the Home category (up 68%) are showing the strongest growth.

In total the B2C channel dropped by 20% and B2B fell by 12%. The Home category sales are reduced by 13%, whereas Jewellery fell by 21%.

Operating costs continued the downward trend and were significantly lower than in 2019. Other external cost was reduced by 25% and staff cost by 13%.

The reduction in operating costs did offset the lower revenue and EBITDA increased in Q2 from DKK 6,2 million in 2019 to DKK 7,6 million in 2020. Ongoing cost adjustment and efficiency measures continue to be implemented to improve and protect the results of the company.

Net cash flow from operating activities improved by DKK 26,7 in H1 compared to last year, mainly due to working capital improvements.

Net interest-bearing debt increased from DKK 473,4 million last year to DKK 512,3 million driven by an increase in lease obligations.

## **New product launches**

In addition to the product launches done in Q1, Georg Jensen in April introduced Duo. Duo is a collection of contemporary vases and bowls designed by the Georg Jensen Design Studio in Copenhagen. The name Duo refers to both the inventive combination of mouth-blown glass and stainless steel, and to the dazzling reflections created by the mirror-polished steel collar adorning each of the pieces. The generous shapes of the Duo vases and bowls make them perfect for spacious hospitality environments as well as eye catching objects in private residences.

Also in April, Georg Jensen introduced Lumis. Inspired by the Latin word Lumen, the Lumis collection captures light in a sculptural and subtle way. With functionality in mind, award winning designer Sebastian Holmbäck has created a sleek collection, which taps into the heritage of Georg Jensen. The Lumis collection includes a snuffer, a hurricane in two sizes and a tea light – all crafted from solid stainless steel and frost-proof glass, making the collection perfect for use both inside on the floor or the window sill as well as outside on the terrace or balcony.

## OUTLOOK

### **Outlook for 2020**

Based on the assumption that there will be no new major lockdowns and no further material deterioration of the macroeconomic environment, Management re-affirms the outlook stated in the Annual Report 2019 that it's revenue in 2020 is expected to be above 85% of the actual revenue in 2019 and that the result for 2020 will result in a larger loss compared to 2019.

# 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 2020. 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 2020 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 2019 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report for January to June 2020 and Management's Review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

Copenhagen, 27<sup>th</sup> of August 2020

## Executive Board

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Francesco Pesci  
CEO

## Board of Directors

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Hazem Ben-Gacem  
Chairman

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David Ching Chi Chu

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Andrea Jayne Davis

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Francesco Pesci

---

Duncan Zheng

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Karl Sebastian Inger

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Annick E. M. Desmecht

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Inge Andersen

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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

| <b>INCOME STATEMENT</b>                                      | <b>Q2</b>    |              | <b>H1</b>    |              |
|--|--------------|--------------|--------------|--------------|
| <b>DKK million</b>   | <b>2020</b>  | <b>2019</b>  | <b>2020</b>  | <b>2019</b>  |
| Revenue  | 156,9        | 201,6        | 329,1        | 399,2        |
| Cost of sales  | -67,3        | -77,9        | -132,4       | -153,8       |
| <b>Gross profit</b>  | <b>89,6</b>  | <b>123,7</b> | <b>196,7</b> | <b>245,4</b> |
| Other external costs   | -32,2        | -53,2        | -77,5        | -103,4       |
| Staff costs  | -50,1        | -63,9        | -113,5       | -130,2       |
| Other operating income and costs                             | 0,3          | -0,5         | 0,1          | -0,7         |
| <b>Operating profit before depreciation and amortization</b> | <b>7,6</b>   | <b>6,2</b>   | <b>5,8</b>   | <b>11,2</b>  |
| Depreciation, amortization and impairment losses             | -44,7        | -35,2        | -81,4        | -71,3        |
| <b>Operating profit</b>                                      | <b>-37,1</b> | <b>-29,0</b> | <b>-75,6</b> | <b>-60,1</b> |
| Financial income   | 6,5          | 3,3          | 15,2         | 11,3         |
| Financial costs  | -24,2        | -9,1         | -26,9        | -24,3        |
| <b>Profit before tax</b>                                     | <b>-54,8</b> | <b>-34,8</b> | <b>-87,3</b> | <b>-73,1</b> |
| Tax on profit for the year                                   | -0,1         | -1,8         | -0,2         | -2,2         |
| <b>Profit for the year</b>                                   | <b>-54,9</b> | <b>-36,6</b> | <b>-87,5</b> | <b>-75,3</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                            |              |              |              |              |
|  | <b>Q2</b>    |              | <b>H1</b>    |              |
|  | <b>2020</b>  | <b>2019</b>  | <b>2020</b>  | <b>2019</b>  |
| <b>Profit for the year</b>                                   | <b>-54,9</b> | <b>-36,6</b> | <b>-87,5</b> | <b>-75,3</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                            |              |              |              |              |
| <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                                  | 0,0          | 0,0          | 0,0          | 0,0          |
| Exchange differences on foreign operations                   | 12,1         | 0,0          | -7,4         | 1,5          |
| <b>Other comprehensive income after tax</b>                  | <b>12,1</b>  | <b>0,0</b>   | <b>-7,4</b>  | <b>1,5</b>   |
| <b>Total comprehensive income for the year</b>               | <b>-42,8</b> | <b>-36,6</b> | <b>-94,9</b> | <b>-73,8</b> |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, ASSETS

| DKK million                       | 30/06 2020   | 30/06 2019   | 31/12 2019   |
|-----------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                     |              |              |              |
| <b>NON-CURRENT ASSETS</b>         |              |              |              |
| Intangible assets                 | 52,8         | 74,1         | 77,7         |
| Tangible assets                   | 353,5        | 276,5        | 283,7        |
| Financial Assets                  | 44,0         | 28,9         | 39,2         |
| <b>Total non-current assets</b>   | <b>450,3</b> | <b>379,5</b> | <b>400,6</b> |
| <b>CURRENT ASSETS</b>             |              |              |              |
| Inventories                       | 315,0        | 376,5        | 288,2        |
| Trade receivables                 | 65,7         | 70,6         | 103,8        |
| Other receivables                 | 8,6          | 5,4          | 2,5          |
| Receivable from group enterprises | 20,8         | 18,0         | 19,2         |
| Prepayments                       | 22,4         | 20,8         | 19,5         |
| Cash and cash equivalents         | 54,4         | 25,4         | 117,2        |
| <b>Total current assets</b>       | <b>486,9</b> | <b>516,8</b> | <b>550,4</b> |
| <b>TOTAL ASSETS</b>               | <b>937,2</b> | <b>896,3</b> | <b>951,0</b> |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, LIABILITIES

| DKK million                          | 30/06 2020   | 30/06 2019   | 31/12 2019   |
|--------------------------------------|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>        |              |              |              |
| <b>EQUITY</b>                        |              |              |              |
| Share capital                        | 139,6        | 139,6        | 139,6        |
| Share premium                        | 488,3        | 488,3        | 488,3        |
| Hedging reserve                      | 1,1          | 0,7          | 1,1          |
| Translation reserve                  | 11,1         | -3,4         | 18,5         |
| Retained earnings                    | -503,6       | -442,0       | -416,1       |
| <b>Total equity</b>                  | <b>136,5</b> | <b>183,2</b> | <b>231,4</b> |
| <b>LIABILITIES</b>                   |              |              |              |
| <b>NON-CURRENT LIABILITIES</b>       |              |              |              |
| Bond                                 | 298,0        | 298,0        | 298,0        |
| Credit institutions                  | 1,4          | 2,8          | 1,4          |
| Lease liabilities                    | 194,4        | 110,6        | 126,1        |
| Provisions                           | 13,3         | 13,6         | 12,8         |
| Deferred tax                         | 1,9          | 1,9          | 2,0          |
| Retirement benefit obligation        | 8,2          | 6,6          | 8,1          |
| Other Payables                       | 8,7          | 0,0          | 3,8          |
| <b>Total non-current liabilities</b> | <b>525,9</b> | <b>433,5</b> | <b>452,2</b> |
| <b>CURRENT LIABILITIES</b>           |              |              |              |
| Credit institutions                  | 5,6          | 24,9         | 6,1          |
| Trade Payables                       | 83,8         | 77,4         | 64,3         |
| Other Payables                       | 91,1         | 87,3         | 100,9        |
| Payable to group enterprises         | 6,0          | 6,1          | 6,0          |
| Lease liabilities                    | 83,5         | 77,2         | 85,3         |
| Tax payables                         | 1,8          | 3,7          | 1,8          |
| Provisions                           | 3,0          | 3,0          | 3,0          |
| <b>Total current liabilities</b>     | <b>274,8</b> | <b>279,6</b> | <b>267,4</b> |
| <b>Total liabilities</b>             | <b>800,7</b> | <b>713,1</b> | <b>719,6</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>937,2</b> | <b>896,3</b> | <b>951,0</b> |

# CONSOLIDATED CASH FLOW STATEMENT

| CASH FLOW STATEMENT  | Q2           |             | H1           |              |
|--|--------------|-------------|--------------|--------------|
| DKK million  | 2020         | 2019        | 2020         | 2019         |
| Net profit for the period  | -54,9        | -36,6       | -87,5        | -75,3        |
| Non-cash items   | 64,9         | 42,8        | 91,6         | 86,5         |
| Change in working capital  | 31,1         | -7,7        | 18,2         | -13,9        |
| <b>Cash flows from operating activities before financial income and expenses</b> | <b>41,1</b>  | <b>-1,5</b> | <b>22,3</b>  | <b>-2,7</b>  |
| Financial cost, paid   | -5,0         | -5,1        | -10,4        | -10,2        |
| Financial income, received   | 0,0          | 0,0         | 0,0          | 0,0          |
| <b>Cash flows from ordinary activities</b>                                       | <b>36,1</b>  | <b>-6,6</b> | <b>11,9</b>  | <b>-12,9</b> |
| Income taxes paid  | 0,0          | -1,8        | 0,0          | -1,9         |
| <b>Net cash flow from operating activities</b>                                   | <b>36,1</b>  | <b>-8,4</b> | <b>11,9</b>  | <b>-14,8</b> |
| Purchase of intangible assets  | 0,0          | 0,0         | 0,0          | -5,4         |
| Purchase of property, plant and equipment  | -7,7         | -4,1        | -17,1        | -2,6         |
| Sale of fixed asset investments etc.   | 0,0          | 0,0         | 0,0          | 0,4          |
| Change in other financial assets   | -0,2         | -0,1        | -4,6         | -0,8         |
| <b>Net cash flow from investing activities</b>                                   | <b>-7,9</b>  | <b>-4,2</b> | <b>-21,7</b> | <b>-8,4</b>  |
| Issued bond  | 0,0          | 0,0         | 0,0          | 0,0          |
| Changes in credit institutions   | -32,5        | 27,7        | -0,5         | 21,6         |
| Repayment of loans from credit institutions                                      | -0,7         | -0,7        | -0,7         | -0,7         |
| Repayment of lease liabilities   | -24,8        | -22,6       | -49,8        | -46,2        |
| Upstream to Group companies  | 0,0          | -2,5        | -2,0         | -2,5         |
| <b>Cash flow from financing activities</b>                                       | <b>-58,0</b> | <b>1,9</b>  | <b>-53,0</b> | <b>-27,8</b> |
| Net cash flow for the period   | -29,8        | -10,7       | -62,8        | -51,0        |
| Cash and cash equivalents, beginning of the period                               | 84,2         | 36,1        | 117,2        | 76,4         |
| Currency adjustment of cash and cash equivalents                                 | 0,0          | 0,0         | 0,0          | 0,0          |
| <b>Cash and cash equivalents, end of the period</b>                              | <b>54,4</b>  | <b>25,4</b> | <b>54,4</b>  | <b>25,4</b>  |

# STATEMENT OF CHANGES IN EQUITY

## H1 2020

| DKK million                                   | Share capital | Share premium | Reserve for hedging transaction | Translation reserve | Retained earnings | Total Equity |
|---|---------------|---------------|---------------------------------|---------------------|-------------------|--------------|
| <b>Balance at the beginning of the period</b> | <b>139,6</b>  | <b>488,3</b>  | <b>1,1</b>                      | <b>18,5</b>         | <b>-416,1</b>     | <b>231,4</b> |
| Profit for the period                         | 0,0           | 0,0           | 0,0                             | 0,0                 | -87,5             | -87,5        |
| <i>Other comprehensive income</i>             |               |               |                                 |                     |                   |              |
| Adjustment cash flow hedges                   | 0,0           | 0,0           | 0,0                             | 0,0                 | 0,0               | 0,0          |
| Exchange adjustment                           | 0,0           | 0,0           | 0,0                             | -7,4                | 0,0               | -7,4         |
| <b>Balance at the end of the period</b>       | <b>139,6</b>  | <b>488,3</b>  | <b>1,1</b>                      | <b>11,1</b>         | <b>-503,6</b>     | <b>136,5</b> |

## H1 2019

| DKK million                                   | Share capital | Share premium | Reserve for hedging transaction | Translation reserve | Retained earnings | Total Equity |
|---|---------------|---------------|---------------------------------|---------------------|-------------------|--------------|
| <b>Balance at the beginning of the period</b> | <b>139,6</b>  | <b>488,3</b>  | <b>0,7</b>                      | <b>-4,9</b>         | <b>-366,7</b>     | <b>257,0</b> |
| Profit for the period                         | 0,0           | 0,0           | 0,0                             | 0,0                 | -75,3             | -75,3        |
| <i>Other comprehensive income</i>             |               |               |                                 |                     |                   |              |
| 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          |
| <b>Balance at the end of the period</b>       | <b>139,6</b>  | <b>488,3</b>  | <b>0,7</b>                      | <b>-3,4</b>         | <b>-442,0</b>     | <b>183,2</b> |

# NOTES

## 1 ACCOUNTING POLICIES

The unaudited consolidated interim financial statements for the period January to June 2020 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 2019 of Georg Jensen A/S.

Furthermore, the consolidated interim financial report including the consolidated financial statements for the period January to June of 2020 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

## 2 SEGMENT INFORMATION

| Q2 2020                       |             |             |               |              |              |
|-------------------------------|-------------|-------------|---------------|--------------|--------------|
| DKK million                   | Europe      | APAC        | North America | Other        | Total        |
| Total revenue                 | 81,8        | 64,2        | 8,2           | 2,7          | 156,9        |
| <b>Gross Profit</b>           | <b>25,6</b> | <b>36,7</b> | <b>3,1</b>    | <b>24,2</b>  | <b>89,6</b>  |
| OPEX                          | -11,5       | -26,8       | -2,9          | -40,8        | -82,0        |
| <b>EBITDA</b>                 | <b>14,1</b> | <b>9,9</b>  | <b>0,2</b>    | <b>-16,6</b> | <b>7,6</b>   |
| Amortizations & depreciations |             |             |               |              | -44,7        |
| <b>EBIT</b>                   |             |             |               |              | <b>-37,1</b> |
| Financial income              |             |             |               |              | 6,5          |
| Financial expenses            |             |             |               |              | -24,2        |
| <b>Profit before tax</b>      |             |             |               |              | <b>-54,8</b> |

| H1 2020                       |             |             |               |              |              |
|-------------------------------|-------------|-------------|---------------|--------------|--------------|
| DKK million                   | Europe      | APAC        | North America | Other        | Total        |
| Total revenue                 | 171,0       | 134,7       | 19,1          | 4,3          | 329,1        |
| <b>Gross Profit</b>           | <b>53,4</b> | <b>77,1</b> | <b>7,5</b>    | <b>58,7</b>  | <b>196,7</b> |
| OPEX                          | -35,1       | -64,8       | -8,0          | -83,0        | -190,9       |
| <b>EBITDA</b>                 | <b>18,3</b> | <b>12,3</b> | <b>-0,5</b>   | <b>-24,3</b> | <b>5,8</b>   |
| Amortizations & depreciations |             |             |               |              | -81,4        |
| <b>EBIT</b>                   |             |             |               |              | <b>-75,6</b> |
| Financial income              |             |             |               |              | 15,2         |
| Financial expenses            |             |             |               |              | -26,9        |
| <b>Profit before tax</b>      |             |             |               |              | <b>-87,3</b> |

**Q2 2019**

| <b>DKK million</b>            | <b>Europe</b> | <b>APAC</b> | <b>North America</b> | <b>Other</b> | <b>Total</b> |
|-------------------------------|---------------|-------------|----------------------|--------------|--------------|
| Total revenue                 | 98,6          | 89,9        | 12,2                 | 1,0          | 201,6        |
| <b>Gross Profit</b>           | <b>37,6</b>   | <b>52,1</b> | <b>5,1</b>           | <b>28,9</b>  | <b>123,7</b> |
| OPEX                          | -24,3         | -44,1       | -6,1                 | -43,1        | -117,6       |
| <b>EBITDA</b>                 | <b>13,3</b>   | <b>8,0</b>  | <b>-1,0</b>          | <b>-14,2</b> | <b>6,1</b>   |
| Amortizations & depreciations |               |             |                      |              | -35,2        |
| <b>EBIT</b>                   |               |             |                      |              | <b>-29,0</b> |
| Financial income              |               |             |                      |              | 3,3          |
| Financial expenses            |               |             |                      |              | -9,1         |
| <b>Profit before tax</b>      |               |             |                      |              | <b>-34,8</b> |

**H1 2019**

| <b>DKK million</b>            | <b>Europe</b> | <b>APAC</b> | <b>North America</b> | <b>Other</b> | <b>Total</b> |
|-------------------------------|---------------|-------------|----------------------|--------------|--------------|
| Total revenue                 | 200,0         | 173,4       | 24,4                 | 1,4          | 399,2        |
| <b>Gross Profit</b>           | <b>69,3</b>   | <b>98,7</b> | <b>10,0</b>          | <b>67,4</b>  | <b>245,4</b> |
| OPEX                          | -48,4         | -83,8       | -12,0                | -90,0        | -234,2       |
| <b>EBITDA</b>                 | <b>20,9</b>   | <b>14,9</b> | <b>-2,0</b>          | <b>-22,6</b> | <b>11,2</b>  |
| Amortizations & depreciations |               |             |                      |              | -71,3        |
| <b>EBIT</b>                   |               |             |                      |              | <b>-60,1</b> |
| Financial income              |               |             |                      |              | 11,3         |
| Financial expenses            |               |             |                      |              | -24,3        |
| <b>Profit before tax</b>      |               |             |                      |              | <b>-73,1</b> |

**3 REVENUE**

| <b>PRIMARY SALES CHANNELS</b> | <b>Q2 2020</b> | <b>H1 2020</b> |
|-------------------------------|----------------|----------------|
| B2B                           | 59,1           | 127,0          |
| B2C                           | 93,7           | 195,2          |
| Other                         | 4,1            | 6,9            |
| <b>Total</b>                  | <b>156,9</b>   | <b>329,1</b>   |

| <b>PRIMARY SALES CHANNELS</b> | <b>Q2 2019</b> | <b>H1 2019</b> |
|-------------------------------|----------------|----------------|
| B2B                           | 68,0           | 144,6          |
| B2C                           | 126,5          | 244,7          |
| Other                         | 7,1            | 9,9            |
| <b>Total</b>                  | <b>201,6</b>   | <b>399,2</b>   |

| PRIMARY PRODUCT LINES | Q2 2020      | H1 2020      |
|-----------------------|--------------|--------------|
| Jewellery             | 76,3         | 169,7        |
| Home                  | 61,7         | 122,6        |
| Other                 | 18,9         | 36,8         |
| <b>Total</b>          | <b>156,9</b> | <b>329,1</b> |

| PRIMARY PRODUCT LINES | Q2 2019      | H1 2019      |
|-----------------------|--------------|--------------|
| Jewellery             | 111,6        | 214,8        |
| Home                  | 65,4         | 141,1        |
| Other                 | 24,6         | 43,3         |
| <b>Total</b>          | <b>201,6</b> | <b>399,2</b> |

#### 4 NET INTEREST-BEARING DEBT

| DKK million                                 | 30/06 2020   | 30/06 2019   | 31/12 2019    |
|---|--------------|--------------|---------------|
| <b>Net interest-bearing debt comprises:</b> |              |              |               |
| Credit institutions (current)               | 5,6          | 24,9         | 7,5           |
| Payable to group enterprises                | 6,0          | 6,1          | 6,0           |
| Lease liabilities                           | 277,9        | 187,8        | 211,4         |
| Issued bond                                 | 298,0        | 298,0        | 298,0         |
| <b>Gross interest-bearing debt</b>          | <b>587,5</b> | <b>516,8</b> | <b>522,9</b>  |
| Receivable from group enterprises           | -20,8        | -18,0        | -19,2         |
| Cash and cash equivalents                   | -54,4        | -25,4        | -117,2        |
| <b>Gross interest-bearing receivables</b>   | <b>-75,2</b> | <b>-43,4</b> | <b>-136,4</b> |
| <b>Net interest-bearing debt</b>            | <b>512,3</b> | <b>473,4</b> | <b>386,5</b>  |

#### 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 30 June 2020 have occurred.