

# MÜLLER MARTINI Nordic A/S

Møllehaven 8, 4040 Jyllinge  
CVR No.: 78 42 02 19

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 17 March 2026

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Volker Leonhardt

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

<b>Company</b>	MÜLLER MARTINI Nordic A/S Møllehaven 8 4040 Jyllinge
	CVR No.: 78 42 02 19 Established: 7 June 1985 Municipality: Roskilde Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Volker Wolfgang Leonhardt, chairman Bernardo Volken Felix Stirnimann
<b>Executive Board</b>	Bernardo Volken
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Rabalderstræde 7, 2. sal 4000 Roskilde

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MÜLLER MARTINI Nordic A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Roskilde, 17 March 2026

Executive Board

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Bernardo Volken

**Board of Directors**

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Volker Wolfgang Leonhardt  
Chairman

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Bernardo Volken

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Felix Stirnimann

# The Independent Auditor's Report

To the Shareholder of MÜLLER MARTINI Nordic A/S

## Conclusion

*We have performed an extended review of the Financial Statements of MÜLLER MARTINI Nordic A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.*

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

## Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Roskilde, 17 March 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Ferass Hamade  
State Authorised Public Accountant  
MNE no. mne35441

## Management Commentary

### Principal activities

Müller Martini Nordic A/S is part of the graphics industry and delivers innovative solutions for book production, hardcover and paperback, newspaper distribution and offset printing.

Customers range from small bookbinders and printing firms to major media groups.

Development and production take place through the Parent, while the Company is responsible for the sale, service and installation of the machines.

## Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
<b>Gross profit</b>		<b>5.311.677</b>	<b>5.081.886</b>
Staff costs	1	-4.887.170	-4.736.594
Depreciation, amortisation and impairment losses for tangible and intangible assets		-574	0
<b>Operating profit</b>		<b>423.933</b>	<b>345.292</b>
Other financial income		181.052	187.972
Other financial expenses	2	-61.066	-123.520
<b>Profit before tax</b>		<b>543.919</b>	<b>409.744</b>
Tax on profit/loss for the year	3	-199.456	-121.189
<b>Profit for the year</b>		<b>344.463</b>	<b>288.555</b>
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		4.478.460	0
Retained earnings		-4.133.997	288.555
<b>Total</b>		<b>344.463</b>	<b>288.555</b>

## Balance Sheet at 31 December

### Assets

	Note	2025 DKK	2024 DKK
Other plant, fixtures and equipment		20.082	0
Property, plant and equipment	4	20.082	0
<b>Non-current assets</b>		<b>20.082</b>	<b>0</b>
Trade receivables		3.513.344	1.107.813
Deferred tax assets		128.893	348.124
Other receivables		255.013	134.150
Corporation tax receivable		56.208	588.108
Prepayments		2.711.303	2.441.337
<b>Receivables</b>		<b>6.664.761</b>	<b>4.619.532</b>
<b>Cash and cash equivalents</b>		<b>10.421.254</b>	<b>10.519.238</b>
<b>Current assets</b>		<b>17.086.015</b>	<b>15.138.770</b>
<b>Assets</b>		<b>17.106.097</b>	<b>15.138.770</b>

## Balance Sheet at 31 December

### Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		2.000.000	2.000.000
Retained earnings		4.250.258	8.384.255
Proposed dividend		4.478.460	0
<b>Equity</b>		<b>10.728.718</b>	<b>10.384.255</b>
Other provisions	5	248.869	658.511
<b>Provisions</b>		<b>248.869</b>	<b>658.511</b>
Prepayments from customers		4.149.437	215.731
Trade payables		107.417	57.389
Debt to Group companies		317.285	2.221.017
Other liabilities		1.554.371	1.601.867
<b>Current liabilities</b>		<b>6.128.510</b>	<b>4.096.004</b>
<b>Liabilities</b>		<b>6.128.510</b>	<b>4.096.004</b>
<b>Equity and liabilities</b>		<b>17.106.097</b>	<b>15.138.770</b>
Contractual obligations and contingencies, etc.	6		
Charges and securities	7		

## Equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	2.000.000	8.384.255	0	10.384.255
Proposed profit allocation		-4.133.997	4.478.460	344.463
<b>Equity at 31 December 2025</b>	<b>2.000.000</b>	<b>4.250.258</b>	<b>4.478.460</b>	<b>10.728.718</b>

## Notes

	2025 DKK	2024 DKK
<b>1   Staff costs</b>		
Average number of full time employees	7	7
<b>Wages and salaries</b>	4.093.925	3.978.871
<b>Pensions</b>	355.085	336.103
<b>Social security costs</b>	438.160	421.620
	<b>4.887.170</b>	<b>4.736.594</b>

<b>2   Other financial expenses</b>		
Other interest expenses	61.066	123.520
	<b>61.066</b>	<b>123.520</b>

<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	33.792	23.892
Adjustment of tax in previous years	-53.567	18.940
Adjustment of deferred tax	219.231	78.357
	<b>199.456</b>	<b>121.189</b>

<b>4   Property, plant and equipment</b>		
DKK		Other plant, fixtures and equipment
Cost at 1 January 2025		66.269
Additions		20.656
<b>Cost at 31 December 2025</b>		<b>86.925</b>
Depreciation and impairment losses at 1 January 2025		66.269
Depreciation for the year		574
<b>Depreciation and impairment losses at 31 December 2025</b>		<b>66.843</b>
<b>Carrying amount at 31 December 2025</b>		<b>20.082</b>

	2025 DKK	2024 DKK
<b>5   Other provisions</b>		
0-1 years	248.869	658.511

## Notes

### 6 | Contractual obligations and contingencies, etc.

	2025 DKK
<b>Other financial commitments</b>	
Liabilities under rental or lease agreement until maturity	
The total other financial commitments as of the balance sheet date amount to:	195.870

### 7 | Charges and securities

Balances with Danske Bank are pledged as security in a guarantee cover amount. The security amounts to DKK 80 thousand. Bank debt at 31 December 2025 is DKK 0

## Accounting Policies

The Annual Report of MÜLLER MARTINI Nordic A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Net revenue

Income from the sale of goods, comprising the sale of manufactured goods, and goods for resale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Costs of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible assets and property, plant and equipment, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### Balance Sheet

#### Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

## Accounting Policies

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3 years	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of property, plant and equipment, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Other provisions for liabilities

The Company provides warranty of 1 to 2 years on some of its product and is obligated to repair or replace goods which are not satisfactory. Based on previous experience and individual estimates per machine sold, provisions have been made for expected warranty claims.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

## Accounting Policies

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.