



Grafisk Maskinfabrik A/S

Klintehøj Vænge 12, 3460 Birkerød

Annual Report for 2025

CVR No. 15 15 52 99

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/04/2026

Jens Kristensen
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Grafisk Maskinfabrik A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Birkerød, 28 April 2026

Executive Board

Uffe Nielsen
CEO

Jakob Grydholt Jørgensen
CFO

Board of Directors

Jens Kristensen
Chairman

Randi Villads Nielsen

Uffe Nielsen

Frederik Edward Aackermann

Tina Pauck Schou



Independent Auditor's report

To the shareholder of Grafisk Maskinfabrik A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Grafisk Maskinfabrik 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



Independent Auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 28 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Aslund Pedersen

State Authorised Public Accountant

mne17120



Company information

The Company

Grafisk Maskinfabrik A/S
Klintehøj Vænge 12
3460 Birkerød
CVR No: 15 15 52 99
Financial period: 1 January - 31 December
Municipality of reg. office: Birkerød

Board of Directors

Jens Kristensen, chairman
Randi Villads Nielsen
Uffe Nielsen
Frederik Edward Aackermann
Tina Pauck Schou

Executive Board

Uffe Nielsen
Jakob Grydholt Jørgensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rønnebærvænget 1, 1.
3400 Hillerød



Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Gross profit	13,882	21,603	43,252	41,727	25,174
Profit/loss of primary operations	-14,624	-9,527	11,491	20,507	5,437
Profit/loss of financial income and expenses	-2,995	-2,329	-1,313	-560	-105
Net profit/loss for the year	-13,726	-9,235	8,403	15,327	4,005
Balance sheet					
Balance sheet total	149,976	128,768	182,664	160,575	118,311
Investment in property, plant and equipment	5,290	6,503	5,339	5,874	5,264
Equity	43,511	54,857	68,948	66,898	51,170
Cash flows					
Cash flows from:					
- operating activities	-15,632	696	-7,022	16,072	4,658
- investing activities	849	-5,688	-2,935	-4,446	2,060
- financing activities	719	-4,612	-6,316	-1,424	-12,925
Change in cash and cash equivalents for the year	-14,064	-9,603	-16,273	10,202	-4,397
Number of employees	118	136	142	138	126
Ratios					
Return on assets	-9.8%	-7.4%	6.3%	12.8%	4.6%
Solvency ratio	29.0%	42.6%	37.7%	41.7%	43.3%
Return on equity	-27.9%	-14.9%	12.4%	26.0%	6.8%



Management's review

Key activities

The GM Group develops and produces advanced equipment for the graphical industry as well as the functional materials industry. This includes manufacturing standard machinery for self-adhesive labels (Finishing) and highly custom machinery for research in- and production of flexible functional material products like printed electronics, fuel cell membranes, and organic solar cells (Functionals).

Development in the year

The income statement of the Group for 2025 shows a loss of DKK 13,725,642, and at 31 December 2025 the balance sheet of the Group shows an equity of DKK 43,511,230.

In 2025, the Group has again made workforce restructuring, including changes in the management team. Further cost-saving measures and efficiency initiatives have been implemented, which are expected to generate positive effects in the coming year. In addition, the Group has invested in expanding its own sales channels, which now include United States the Benelux region and the United Kingdom.

These initiatives build on the turnaround plan initiated by the Group in 2024, with the purpose of continuously restructuring its workforce, optimized resource allocation, and streamlined processes. Collectively, these measures are expected to contribute positively to the Group's financial performance in the years ahead.

The past year and follow-up on development expectations from last year

For 2025, the Group anticipated a stabilization in the Finishing segment and continued growth in the Functional segment. During the year, however, demand for standard Finishing machinery declined, while demand for customized solutions in the Finishing market increased. The demand for customized machinery in the Functional segment continued to grow throughout 2025.

The overall margin declined during the year, primarily due to the increased complexity of Finishing projects and challenges encountered in pilot projects within the Functional segment. This development contributed to losses for the year. In addition, a temporary slowdown in the US market following the implementation of tariffs led to a decline in orders within the Finishing segment.

The Group has maintained its level of R&D capacity during 2025. The knowledge and insight gained from these R&D initiatives will improve the Group's long-term capabilities and operational efficiency in the future.

Overall, the Group's net profit for 2025 is not considered satisfactory.

Capital resources

The Group continues to develop and produce new technologies and machinery, drawing on our highly skilled employees and extensive experience—particularly within the Functional segment. Our R&D resources represent a critical part of our core knowledge base, securing the future expertise necessary to advance highly customized machinery technologies that meet future market demands.

Operating risks

The Group's operational risks are closely linked to general market conditions in key export regions, primarily the Americas, Europe, the Middle East, and Oceania.

At present, the Group has no direct exposure to Russia or Ukraine, and sales in the northeastern European region remain stable. Geopolitical instability in the Middle East may, however, affect cost prices and investments from the market in the region should the situation persist in the long term.



Management's review

Currently, the Group's products are subject to a 10% import tariff in the US market. Tariffs have previously been 15% during 2025, resulting in price increases from the US subsidiary to the US market. The Group has assessed strategies to mitigate potential negative impacts, including increased reliance on software imports and further diversification of the supply chain.

In the Group's primary markets, interest rates are expected to remain stable throughout 2026, particularly in the Americas and Europe, which could have a positive effect on overall market demand.

Targets and expectations for the year ahead

The demand in the industrial label printing industry within the Finishing Market is expected to remain stable in 2026, with growth anticipated for highly customized Finishing machinery.

The Functional Market is expected to continue growing in 2026, driven by increased demand for machinery used in scientific functional materials production, including printed electronics, fuel cells, touch screen films, and organic solar cells.

The Group expects a net profit in 2026 of between t.DKK 4,000 and t.DKK 10,000.

Research and development

In addition to its existing products and machinery for the industrial label printing industry, the Group will continue to invest in research and technology to support the development of highly customized solutions across both the Finishing and Functional segments. Key focus areas include advancing technological capabilities and expanding machinery applications, such as coating technologies within the Functional segment and advanced labeling solutions within the Finishing segment.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 January - 31 December

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Gross profit		13,882,127	21,602,861	7,425,514	17,362,681
Distribution expenses	1	-11,408,917	-10,711,652	-9,998,663	-10,607,686
Administrative expenses	1	-17,096,825	-20,418,222	-15,837,510	-18,549,745
Profit/loss before financial income and expenses		-14,623,615	-9,527,013	-18,410,659	-11,794,750
Income from investments in subsidiaries		0	0	2,970,239	1,813,356
Financial income	2	43,763	418,818	19,020	409,372
Financial expenses	3	-3,038,847	-2,747,729	-3,020,401	-2,780,994
Profit/loss before tax		-17,618,699	-11,855,924	-18,441,801	-12,353,016
Tax on profit/loss for the year	4	3,893,057	2,621,261	4,716,159	3,118,353
Net profit/loss for the year	5	-13,725,642	-9,234,663	-13,725,642	-9,234,663



Balance sheet 31 December

Assets

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Acquired licenses		1,691,808	2,468,285	1,691,808	2,468,285
Intangible assets	6	1,691,808	2,468,285	1,691,808	2,468,285
Other fixtures and fittings, tools and equipment		7,255,720	10,582,827	7,248,996	10,568,733
Leasehold improvements		1,260,692	1,232,912	1,175,558	1,078,517
Property, plant and equipment in progress		891,855	891,855	891,855	891,855
Property, plant and equipment	7	9,408,267	12,707,594	9,316,409	12,539,105
Investments in subsidiaries	8	0	0	9,648,104	9,889,761
Deposits	9	409,363	409,393	384,533	384,533
Fixed asset investments		409,363	409,393	10,032,637	10,274,294
Fixed assets		11,509,438	15,585,272	21,040,854	25,281,684
Inventories	10	89,328,917	79,618,518	78,252,387	69,178,262
Trade receivables		27,681,860	20,199,899	21,774,780	18,185,275
Receivables from group enterprises		0	0	4,715,909	8,209,979
Other receivables		711,936	1,117,233	672,590	1,092,533
Deferred tax asset	11	4,343,366	0	3,363,863	0
Corporation tax		580,000	462,643	580,000	430,000
Prepayments	12	11,582,169	3,001,642	11,582,169	2,809,389
Receivables		44,899,331	24,781,417	42,689,311	30,727,176
Cash at bank and in hand		4,238,461	8,782,671	301,758	913,142
Current assets		138,466,709	113,182,606	121,243,456	100,818,580
Assets		149,976,147	128,767,878	142,284,310	126,100,264



Balance sheet 31 December

Liabilities and equity

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital		510,204	500,000	510,204	500,000
Share premium account		989,796	0	989,796	0
Reserve for net revaluation under the equity method		0	0	7,408,512	7,667,024
Reserve for exchange rate conversion		-401,093	-308,766	0	0
Retained earnings		42,412,323	54,665,838	34,602,718	46,690,048
Equity		43,511,230	54,857,072	43,511,230	54,857,072
Provision for deferred tax	11	0	201,514	0	1,352,296
Provisions		0	201,514	0	1,352,296
Lease obligations		263,563	635,488	263,563	635,488
Other payables		5,382,613	5,322,905	5,382,613	5,322,905
Long-term debt	13	5,646,176	5,958,393	5,646,176	5,958,393
Credit institutions		31,436,551	21,915,706	31,436,551	21,745,655
Lease obligations	13	340,952	309,979	340,952	309,979
Prepayments received from customers		37,490,730	23,811,090	31,606,969	23,811,090
Trade payables		23,610,497	9,425,301	23,050,761	7,997,573
Corporation tax		535,589	113,342	0	0
Other payables	13	5,560,487	10,068,046	4,847,736	7,960,771
Deferred income	14	1,843,935	2,107,435	1,843,935	2,107,435
Short-term debt		100,818,741	67,750,899	93,126,904	63,932,503
Debt		106,464,917	73,709,292	98,773,080	69,890,896
Liabilities and equity		149,976,147	128,767,878	142,284,310	126,100,264
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Subsequent events	19				
Accounting policies	20				



Statement of changes in equity

Group

(DKK)	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	500,000	0	-308,766	54,665,838	54,857,072
Cash capital increase	10,204	989,796	0	0	1,000,000
Exchange adjustments relating to foreign entities	0	0	-92,327	0	-92,327
Other equity movements	0	0	0	1,379,800	1,379,800
Net profit/loss for the year	0	0	0	-13,633,315	-13,633,315
Equity at 31 December	510,204	989,796	-401,093	42,412,323	43,511,230

Parent company

(DKK)	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	500,000	0	7,667,024	46,690,048	54,857,072
Cash capital increase	10,204	989,796	0	0	1,000,000
Exchange adjustments relating to foreign entities	0	0	-92,327	0	-92,327
Other equity movements	0	0	1,379,800	0	1,379,800
Net profit/loss for the year	0	0	-1,545,985	-12,087,330	-13,633,315
Equity at 31 December	510,204	989,796	7,408,512	34,602,718	43,511,230



Cash flow statement 1 January - 31 December

(DKK)	Note	Group	
		2025	2024
Result of the year		-13,725,642	-9,234,663
Adjustments	15	3,709,109	2,683,030
Change in working capital	16	-2,273,813	10,314,020
Cash flow from operations before financial items		-12,290,346	3,762,387
Financial income		43,763	418,818
Financial expenses		-3,038,847	-2,747,729
Cash flows from ordinary activities		-15,285,430	1,433,476
Corporation tax paid		-346,933	-737,277
Cash flows from operating activities		-15,632,363	696,199
Purchase of intangible assets		-97,391	0
Purchase of property, plant and equipment		0	-5,891,013
Fixed asset investments made etc		-16,855	0
Sale of property, plant and equipment		962,798	0
Sale of fixed asset investments made etc		0	203,255
Cash flows from investing activities		848,552	-5,687,758
Reduction of lease obligations		-340,952	-441,132
Repayment of other long-term debt		59,708	329,532
Cash capital increase		1,000,000	0
Dividend paid		0	-4,500,000
Cash flows from financing activities		718,756	-4,611,600
Change in cash and cash equivalents		-14,065,055	-9,603,159
Cash and cash equivalents at 1 January		-13,133,035	-3,529,876
Cash and cash equivalents at 31 December		-27,198,090	-13,133,035
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,238,461	8,782,671
Overdraft facility		-31,436,551	-21,915,706
Cash and cash equivalents at 31 December		-27,198,090	-13,133,035



Notes to the Financial Statements

1. Staff

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	74,655,893	75,158,455	67,975,964	69,665,652
Pensions	7,457,168	6,529,421	7,457,168	6,529,421
Other social security expenses	239,815	386,548	239,815	386,548
Other staff expenses	2,268,121	2,234,814	2,268,121	2,234,814
	84,620,997	84,309,238	77,941,068	78,816,435
Including remuneration to the Executive Board and Board of Directors:				
Executive board	2,959,602		2,959,602	
Board of directors	400,000		400,000	
	3,359,602		3,359,602	
Including remuneration to the Executive Board and Board of Directors				
		2,048,039		2,048,039
Average number of employees	118	136	109	126

2. Financial income

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	0	0	0	5,526
Other financial income	43,763	22,583	19,020	7,611
Exchange gains	0	396,235	0	396,235
	43,763	418,818	19,020	409,372

3. Financial expenses

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	0	0	0	34,813
Other financial expenses	1,027,721	1,794,647	1,027,721	1,793,099
Exchange adjustments, expenses	2,011,126	953,082	1,992,680	953,082
	3,038,847	2,747,729	3,020,401	2,780,994



Notes to the Financial Statements

4. Income tax expense

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	651,823	497,092	0	0
Deferred tax for the year	-4,544,880	-3,118,353	-4,716,159	-3,118,353
	-3,893,057	-2,621,261	-4,716,159	-3,118,353

5. Profit allocation

(DKK)	Parent company	
	2025	2024
Reserve for net revaluation under the equity method	-1,638,312	1,833,709
Transfer to/from reserves in accordance with the Articles of Association	0	0
Retained earnings	-12,087,330	-11,068,372
	-13,725,642	-9,234,663

6. Intangible fixed assets

(DKK)	Group	Parent company
	Acquired licenses	Acquired licenses
Cost at 1 January	4,355,590	4,355,590
Additions for the year	97,391	97,391
Cost at 31 December	4,452,981	4,452,981
Impairment losses and amortisation at 1 January	1,887,305	1,887,305
Amortisation for the year	873,868	873,868
Impairment losses and amortisation at 31 December	2,761,173	2,761,173
Carrying amount at 31 December	1,691,808	1,691,808
Amortised over	5 years	5 years



Notes to the Financial Statements

7. Property, plant and equipment

(DKK)	Group			Parent company		
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	15,055,985	2,296,702	891,855	14,997,921	2,045,111	891,855
Additions for the year	4,769,795	520,019	0	4,769,795	520,019	0
Disposals for the year	-8,889,687	0	0	-8,889,687	0	0
Cost at 31 December	10,936,093	2,816,721	891,855	10,878,029	2,565,130	891,855
Impairment losses and depreciation at 1 January	4,473,158	1,063,790	0	4,429,188	966,594	0
Depreciation for the year	1,722,942	492,239	0	1,715,572	422,978	0
Reversal of impairment and depreciation of sold assets	-2,515,727	0	0	-2,515,727	0	0
Impairment losses and depreciation at 31 December	3,680,373	1,556,029	0	3,629,033	1,389,572	0
Carrying amount at 31 December	7,255,720	1,260,692	891,855	7,248,996	1,175,558	891,855
Amortised over	3-5 years	5 years		3-5 years	5 years	

8. Investments in subsidiaries

(DKK)	Parent company	
	2025	2024
Cost at 1 January	2,222,737	2,019,482
Additions for the year	16,855	203,255
Cost at 31 December	2,239,592	2,222,737
Value adjustments at 1 January	7,667,024	6,189,169
Exchange adjustment	-92,327	-335,501
Net profit/loss for the year	2,397,971	2,050,923
Dividend to the Parent Company	-3,171,420	0
Change in intercompany profit on inventories	607,264	-237,567
Value adjustments at 31 December	7,408,512	7,667,024
Carrying amount at 31 December	9,648,104	9,889,761



Notes to the Financial Statements

8. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Grafisk Maskinfabrik - America LLC	Ohio	USD 1.000	100%
GM Deutschland GmbH	Fürth	EUR 25.000	100%
GM Benelux BV	Schilde	EUR 0	100%
GM Nordic AB	Lund	SEK 25.000	100%
Grafisk Maskinfabrik UK Limited	Wolverhampton	GBP 0	100%

9. Other fixed asset investments

	Group	Parent company
(DKK)	Deposits	Deposits
Cost at 1 January	409,363	384,533
Cost at 31 December	409,363	384,533
Carrying amount at 31 December	409,363	384,533

10. Inventories

	Group		Parent company	
(DKK)	2025	2024	2025	2024
Raw materials and consumables	46,898,970	33,932,332	46,898,970	33,932,332
Work in progress	10,760,183	6,779,365	10,760,183	6,779,365
Finished goods and goods for resale	31,669,764	38,906,821	20,593,234	28,466,565
	89,328,917	79,618,518	78,252,387	69,178,262



Notes to the Financial Statements

11. Deferred tax asset

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax asset at 1 January	-201,514	-2,973,695	-1,352,296	-4,470,649
Adjustment regarding intercompany profit on inventories	0	-346,172	0	0
Amounts recognised in the income statement for the year	4,544,880	3,118,353	4,716,159	3,118,353
Deferred tax asset at 31 December	4,343,366	-201,514	3,363,863	-1,352,296

12. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

13. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	263,563	635,488	263,563	635,488
Long-term part	263,563	635,488	263,563	635,488
Within 1 year	340,952	309,979	340,952	309,979
	604,515	945,467	604,515	945,467
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	5,382,613	5,322,905	5,382,613	5,322,905
Long-term part	5,382,613	5,322,905	5,382,613	5,322,905
Other short-term payables	5,560,487	10,068,046	4,847,736	7,960,771
	10,943,100	15,390,951	10,230,349	13,283,676



Notes to the Financial Statements

14. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

15. Cash flow statement - Adjustments

(DKK)	Group	
	2025	2024
Financial income	-43,763	-418,818
Financial expenses	3,038,847	2,747,729
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,210,397	3,943,882
Tax on profit/loss for the year	-3,893,057	-2,621,261
Exchange adjustments	-92,327	-355,854
Other adjustments	1,489,012	-612,648
	3,709,109	2,683,030

16. Cash flow statement - Change in working capital

(DKK)	Group	
	2025	2024
Change in inventories	-9,710,399	24,505,517
Change in receivables	-15,657,191	16,983,827
Change in trade payables, etc	23,093,777	-31,175,324
	-2,273,813	10,314,020

17. Contingent assets, liabilities and other financial obligations

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	4,866,666	4,800,751	4,866,666	4,800,751
Between 1 and 5 years	17,567,632	18,081,640	17,567,632	18,081,640
After 5 years	8,408,413	12,480,044	8,408,413	12,480,044
	30,842,711	35,362,435	30,842,711	35,362,435



Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations (continued)

Other financial obligations

None as of December 31.

18. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

19. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Notes to the Financial Statements

20. Accounting policies

The Annual Report of Grafisk Maskinfabrik A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Grafisk Maskinfabrik A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.



Notes to the Financial Statements

20. Accounting policies (continued)

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, production expenses and other operating income.



Notes to the Financial Statements

20. Accounting policies (continued)

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Patents are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.



Notes to the Financial Statements

20. Accounting policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years
Production buildings	25 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.



Notes to the Financial Statements

20. Accounting policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.



Notes to the Financial Statements

20. Accounting policies (continued)

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity