



Welcome to the annual general meeting in
Glunz & Jensen Holding A/S 2023
Wednesday, April 19th, 2023

GLUNZ & JENSEN 

Agenda

Appointment of the Chairman of the meeting

1. The board of director's report regarding the company's business in the past year.
2. Submission of the audited annual report 2022 with auditor's report for approval.
3. Discharge for the board of directors and management.
4. Proposal for appropriation of profits or covering losses appearing from the annual report as adopted.
5. Proposals from the board of directors or the shareholders.
6. Election of members of the board of directors.
7. Election of auditors.
8. Any other business.

Agenda

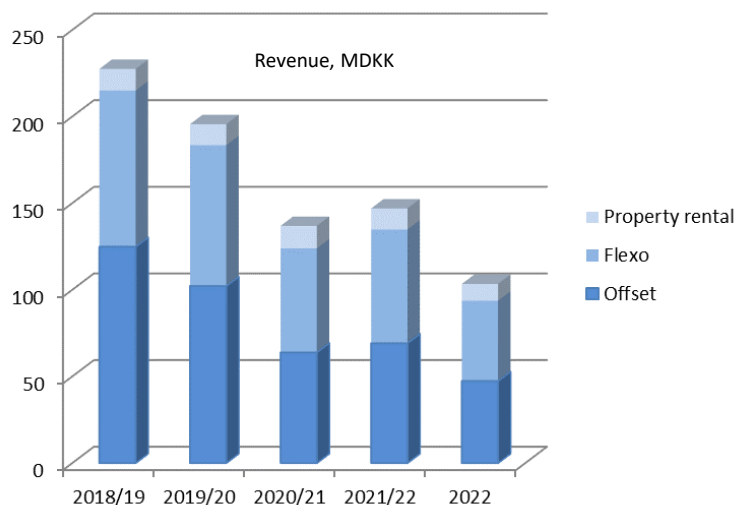
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The board of director's report regarding the company's business in the past year

- Chairman
 - Introduction
 - 2022 overview
 - Annual evaluation of the board of directors
 - Share development/shareholder composition
- CEO
 - Business focus 2022 and into 2023
 - Sales focus
 - Markets
 - Supply Challenges

2022 overview *



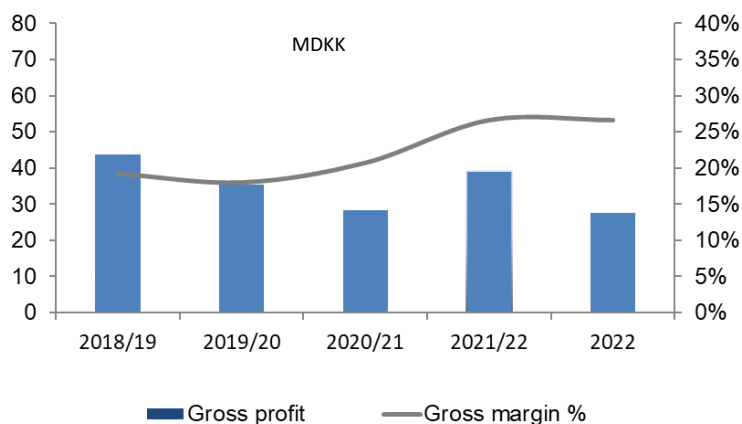
We reached our revenue target for 2022 (9 months) of 103,4 MDKK.

Our commitment to deliver timely equipment, spareparts and services was challenged due to the impacts from the securing of supply of parts – especially electronic components.

Higher-than-normal inflation led to higher prices on mechanical parts, electronic components, electricity, and gas.

During the last years a significant number of initiatives have been taken to further improve the profitability of Glunz & Jensen. These include reduction of product range (overlapping products), transfer of functions from Glunz & Jensen A/S, Denmark to Glunz & Jensen s.r.o., Slovakia and discontinuation of loss-making parts of our business and product portfolio plus a stringent focus on cost throughout the value chain.

The initiatives have stabilized the gross margin in 2022 despite the challenges caused by unpredictable supplies and high inflation rates.



2022 overview *

The difference between EBITDA and Profit before tax has decreased from 2018/19 to 2022.

In 2018/19 the net finance cost was 5,1 MDKK compared to 1,8 MDKK in 2022 and depreciations and amortizations were 11,9 MDKK in 2018/19 compared to 1,1 MDKK in 2022.

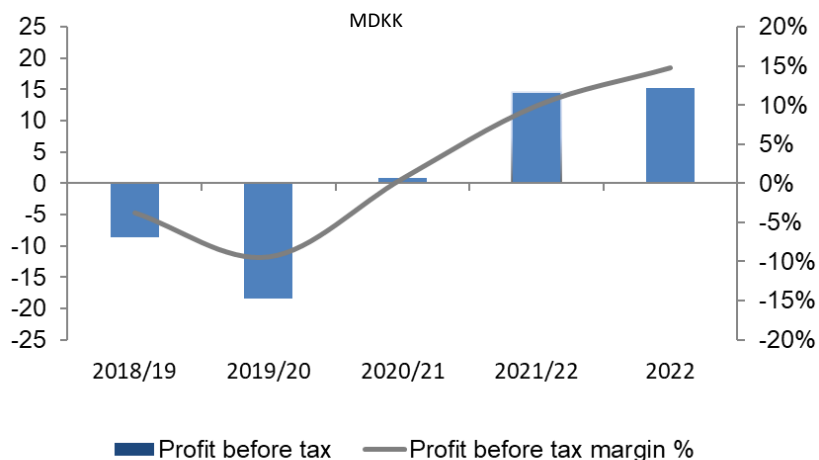
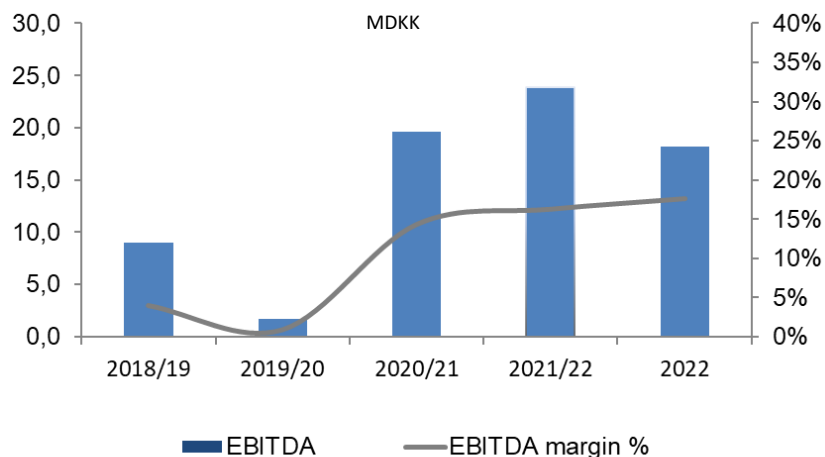
Thus decreasing the difference between EBITDA and Profit before tax from approx. 17,0 MDKK in 2018/19 to approx. 2,9 MDKK in 2022.

2018/19 and 2019/20 were affected by higher revenue and lower gross margins than in 2021/22 and in 2022. At the time, we were also impacted by unforeseen challenges in the start-up and initial consolidation process of the Flexo equipment operation in Nyborg, Denmark.

2020/21 was our first Covid-19 year which affected our revenue, supplies and production. The year was also impacted by the closure and a court case in our Italian subsidiary.

In 2021/22 we achieved an increase in revenue and achieved increased gross margins and profit before tax, mainly due to our consolidation in Slovakia. In addition, the supplies of parts and the inflation followed a normal trend.

The 9 months of 2022 were affected by supply side challenges, high inflation rates, and fair value adjustments on investment property.



2022 overview

- **A satisfactory result**

- Revenue was DKK 103,4 mill. – vs. DKK 147,0 mill. in 2021/22
- EBITDA was DKK 18,2 mill. – vs. DKK 23,9 million in 2021/22
- Profit before tax reached DKK 15,3 mill. – vs. DKK 14,6 million in 2021/22

- **Some high-lights**

- Business in focus on sales, R&D, and production efficiencies
- Organization in place
- Fully consolidated in Slovakia
- Selandia Park rental extensions
- Extended cooperation with our bankers

Changes to the executive board and the senior management team.

Executive board.

- Our former CEO, Martin Overgaard Hansen, resigned during 2022. He was replaced by Henrik Blegvad Funk, former CFO as of January 1st, 2023.
- COO Robert Popik was promoted to the executive board in January 2023.
- The executive board now consists of Henrik Blegvad Funk and Robert Popik.

Senior management team

- CCO Massimiliano Merlo resigned in November 2022 and left the company in the beginning of 2023. He was replaced by Per Arild in February 2023.



Henrik Blegvad Funk



Robert Popik



Per Gede Arild

Remuneration of the Board of Directors, the Executive Management and Senior Executives

- The Board of Directors
 - Fixed fee
 - No incentive pay
- The Executive Management
 - Fixed salary
 - Short term bonus program – performance based
- Senior Executives
 - Fixed salary
 - Short term bonus program – performance based

Annual evaluation of the Board of Directors

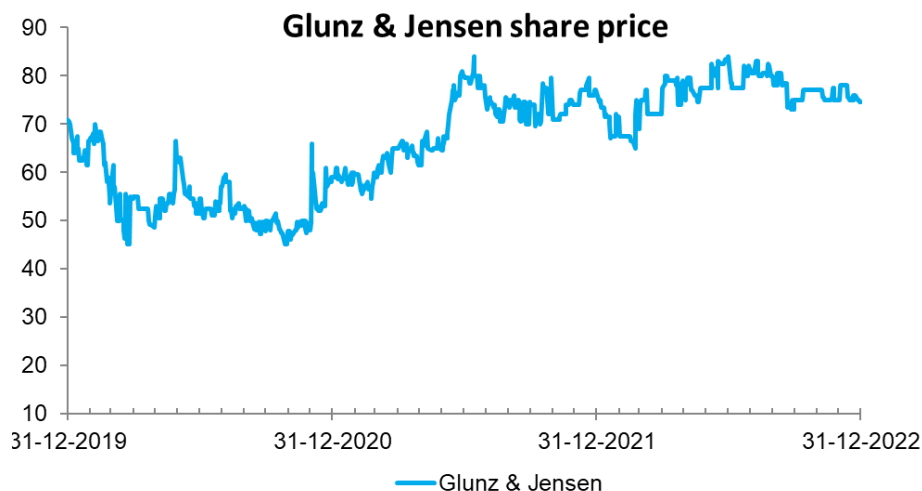
In line with the recommendations in statutory statement (3.5.1) for corporate governance, the chairman of the Board of Directors reports on “annual evaluation of the Board of Directors and the individual members” as follows:

After each board meeting, the BoD convenes (without the executive board) to evaluate the BoD’s cooperation, the board meeting, and the executive team and senior management team.

In November 2022, the BoD completed the 2022 board evaluation.

The BoD concludes that the cooperation has been excellent – inside the BoD and with the executive team.

Share/market value development/ shareholder composition



Glunz & Jensen Holding A/S shares

(source: Euronext Securities)

	April 19, 2023	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Ending price	71,00	74,50	77,50	65,00	55,00
Trading volume per year	n/a	73.551	162.078	313.928	991.359
Shareholders with more than 5%:					
Heliograph Holding GmbH	50,10	50,10	50,10	48,18	45,02
Strategic Investments A/S	18,94	18,72	16,05	15,92	17,16
Uniwill Invest 1 ApS & Ralf Villumsen *	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%
Klaus Zwisler	8,03	7,77	7,69	3,35	6,65

*) The Glunz & Jensen company announcement no. 438 of April 4th, 2019, stated that Uniwill Invest 1 ApS and Ralf Villumsen combined represented a part of the voting shares equivalent to more than 5% of the votes and less than 10% of the votes in Glunz & Jensen Holding A/S.

Business focus 2022 and 2023

Sales focus

- Benefits from consolidated manufacturing in Slovakia – including local sourcing and spare parts distribution
- Continue to develop key-partnerships with OEM's
- Further utilize key position on the Offset market, including iCtP

Market

- Offset: Still a challenging marketplace, but we remain the global market leader which leaves room for continued development
- Flexo Solvent: Competitive market. We are pursuing major OEM's and improving market coverage
- Flexo Thermal: Market leader with OEM partner

Business focus 2022 and 2023

Supply challenges

- Delivery of equipment, spare parts and services - especially electronic components –became increasingly challenging during 2022
- Higher than normal inflation led to increased prices and some uncertainty to future pricing strategy
- We experienced that some of our suppliers were redirecting their production lines towards supplying the war in Ukraine
- Despite continued challenges with increasing prices and supply lines, we are experiencing a more normalized supply chain into 2023

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Annual report - 2022

Annual report - 2022

Profit & loss statement

DKK mill.	2022	2021/22
Revenue	103,4	147,0
Gross profit	27,5	39,1
Operating profit/(loss)	17,0	17,8
Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA)	18,2	23,9
Financial items, net	(1,8)	(3,1)
Profit/(loss) before tax (EBT)	15,3	14,6
Profit/(loss) for the year	12,0	12,1

Annual report - 2022

Balance sheet

DKK mill.	2022	2021/22
<u>Assets</u>		
Non-current assets	157,7	152,7
Current assets	82,8	67,5
Total assets	240,5	220,2
<u>Liabilities</u>		
Equity	98,4	86,2
Non-current liabilities	65,9	70,1
Current liabilities	76,2	63,9
Total liabilities	240,5	220,2

Annual report - 2022

Statement of cash flow

DKK mill.	2022	2021/22
Cash from:		
Operating activities	(9,3)	23,2
Investing activities	(1,4)	(4,1)
Financing activities	10,6	(18,9)
Net cash flow generated during the year	(0,1)	0,2

Annual report - 2022

Equity, December 31, 2022

DKK mill.	2022
<u>Equity, March 31, 2022</u>	86,2
Profit/(loss) for the year	12,0
Other comprehensive income, including exchange rate adjustments and value adjustments of hedging instruments.	0,2
<u>Equity, December 31, 2022</u>	98,4



Outlook (guidance) - 2023

Outlook (guidance) 2023

DKK mill.	2023 Outlook	2022 Actual
Revenue	135-140	103,4
EBITDA	13-16	18,2
Profit before tax	9-12	15,3

- The sum of the depreciations/amortizations and the net financial cost is expected to be approx. 5 MDKK in 2023.
- Harvesting and further improving sales- and distribution via OEM partners and independent distributors
- Mitigating supply chain challenges (electronic components + freight/shipping)

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Proposal for appropriation of profits or covering losses

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for fiscal 2022, and the Company's result for the year will be transferred to next year.

Profit/(loss) for the year	DKK	12,0 mill.
Proposed dividend	DKK	0,0 mill.
Transferred to equity	DKK	12,0 mill.

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Proposals from the board of directors or the shareholders

Ad. 5 a):

Update of the company's remuneration policy for the Board of Directors, the Executive Board, the Audit committee, the Remuneration committee, and the Product committee

The Board of Directors proposes no changes to the Board of Directors' fees.

The current and proposed future annual board fees (DKK) are:

	Current	Future
Chairman	300,000	300,000
Vice chairman	150,000	150,000
Members	100,000	100,000

Proposals from the board of directors or the shareholders

Ad. 5 a) continued:

Update of the company's remuneration policy for the Board of Directors, the Executive Board, the Audit committee, the Remuneration committee and the Product committee

The Board of Directors proposes confirmation of the remuneration policy for the Audit committee, the Remuneration committee, and the Product committee.

As of now, each committee position is paid DKK 25.000 – for both the chairman and members in the committees.

The Board of Directors proposes that the remuneration remains at DKK 25.000 – for both the chairman and members of the committees.

Proposals from the board of directors or the shareholders

Ad. 5 b):

Proposal for updating the company's incentive policy

The board proposes an update of the company's guidelines for incentive policy.

Proposals from the board of directors or the shareholders

Ad. 5 c):

Removal of the age restriction for the Company's board of directors in the Company's articles of association

The board proposes that the age restriction of 65 years in paragraph 4.2 of the Company's articles of association is deleted, so that there is no longer any age limit for the Company's board members.

At least 2/3 of both the votes and the share capital represented at the general meeting is required for the adoption of the proposal to amend the articles of association.

Proposals from the board of directors or the shareholders

Ad. 5 d):

Proposal to remove of paragraph 8 and 8.1 in the Company's articles of association

Shareholder, Heliograph Holding GmbH, have proposed that the board's authority to decide on the distribution of extraordinary dividends is removed from the company's articles of association.

The proposal means that the existing paragraph 8 and 8.1 will be deleted from the company's articles of association.

At least 2/3 of both the votes and the share capital represented at the general meeting is required for the adoption of the proposal to amend the articles of association.

Proposals from the board of directors or the shareholders

Ad. 5 e):

Proposal to amend paragraph 4.1 in the Company's articles of association to 6 members of the Board of directors instead of 8.

Shareholder, Heliograph Holding GmbH, have proposed that the maximal number of members of the board of directors is reduced from 8 to 6 members.

The proposal will mean a change to the existing paragraph 4.1 in the company's articles of association.

At least 2/3 of both the votes and the share capital represented at the general meeting is required for the adoption of the proposal to amend the articles of association.

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Election of members of the board of directors.

Ad. 6:

The Board of Directors proposes that the Board of Directors consists of four members and proposes to re-elect Flemming N. Enevoldsen, Randi Toftlund Pedersen, Rolf Pfiffner and Max Rid to the Board of Directors.

Søren Andersen and Thomas Haase were elected as employee-elected board members in 2021 and the next election for employee elected board members is in 2025.

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Election of auditor

Ad. 7:

The Board of Directors proposes re-election of KPMG P/S as auditor of the Group.

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Thank you to shareholders, guests and employees

For additional information: www.glunz-jensen.com

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