



Welcome to the annual general meeting in Glunz & Jensen Holding A/S 2024 Wednesday, April 10th, 2024

GLUNZ & JENSEN 

The content in this presentation has been made available in annual reports and in company announcements – and the presentation is also uploaded on [Glunz-Jensen.com](https://www.gljensen.com), see under annual general meeting for 2024 in the investor relations section

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 2023 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.

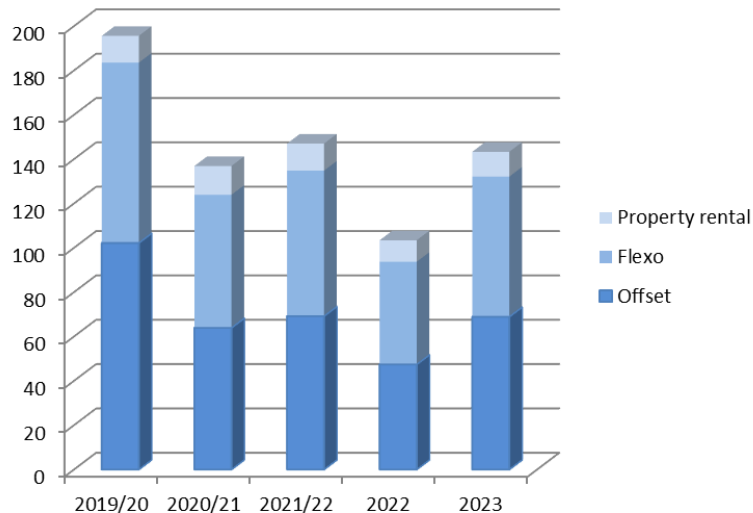
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2023 overview

Revenue, MDKK



2023 was – from an operational point of view – a good year for Glunz & Jensen:

- Delivery service to our customers of equipment and spare parts improved during the year, as the supply of parts became normalized.
- We realized the highest activity within the offset segment for 4 years. This segment has seen a decline over years, and we are satisfied to note that this decline has been halted.
- The departure from our manufacturing site in Nyborg, Denmark was completed by the early exit from our rental contract for the buildings. This included one-time costs in the 2023 financial year, but this will reduce our costs going forward.
- At a glance, our property rental (Selandia Park) may look challenged. But reduction in profitability is just temporary due to rebuilding and change of contracts. We managed to prolong rental agreements – and to rent out additional square meters.

Business focus 2023 and 2024

Sales

- 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

The new management team worked well

Executive board

- CEO Henrik Blegvad Funk as of January 1st, 2023, former CFO as of April 1st, 2016.
- COO Robert Popik was promoted to the executive board in January 2023, COO since April 1st, 2020.

Senior management

- CCO Per Arild rejoined Glunz & Jensen in February 2023 after having worked in senior positions in Asia for several years.



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/Senior Executive Management
 - Fixed salary
 - Short term bonus program – performance based
- Senior Managers
 - 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 April 2024, the BoD completed the most recent board evaluation.

The BoD concludes that the cooperation has been excellent – inside the BoD and with the executive team. And we recognize that we shall be observant of the average age of the BoD members – although this is not yet an issue.

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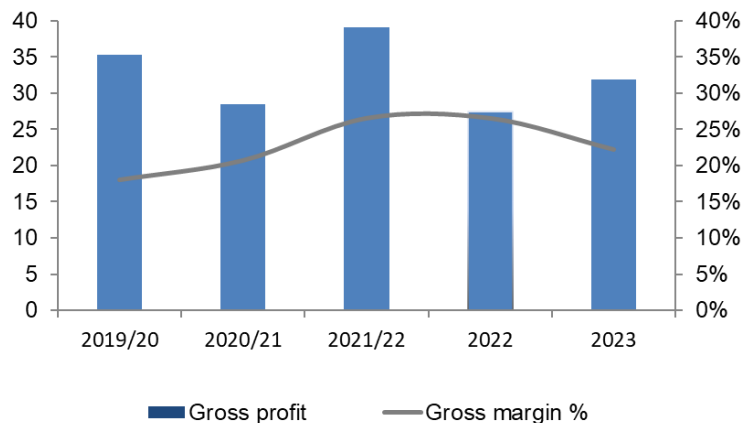
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Annual report - 2023

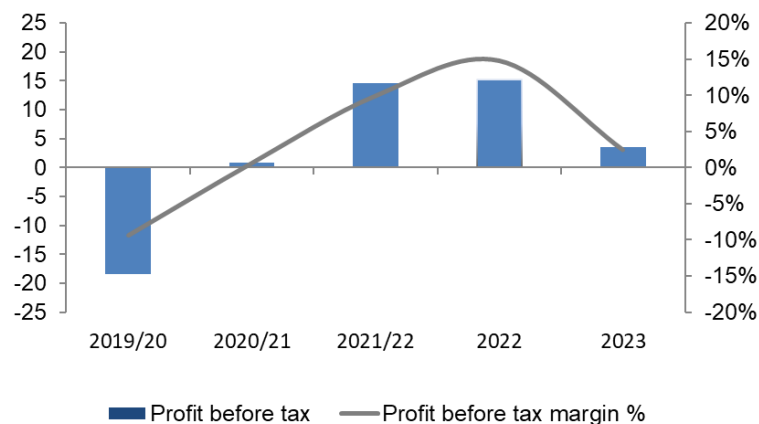
2023 overview

MDKK



Gross margin was affected by market conditions

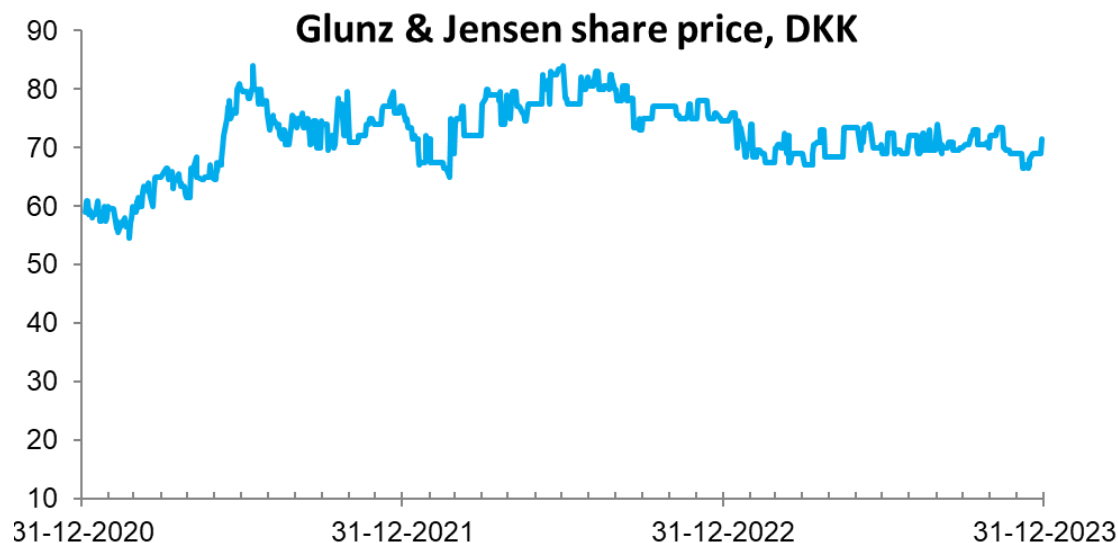
- Higher-than-normal inflation in Slovakia and neighboring countries led to higher prices on mechanical parts, electronic components, electricity, and gas.
- Sales prices were increased during 2023 to compensate for higher costs.
- We have commenced adjusting our organization to become more efficient and customer oriented.
- We saw more acceptable gross profit margins by the end of 2023 and expect higher margins during 2024.



2023 Earnings impacted by provisions and finance costs

- Added inventory write-downs of DKK 3,9 mill.
- Provision for 2024 reorganization of DKK 1,7 mill.
- Net financial expenses increased by DKK 3,1 mill.
- Idle time in Selandia Park cost DKK 0,9 mill.
- Write-down of DKK 0,5 mill. due to early exit from our rental contract on the previous production site in Nyborg, DK.

Share/market value development/ shareholder composition



Glunz & Jensen Holding A/S shares

(source: Euronext Securities))

	April 10, 2024	December 31, 2023	December 31, 2022	March 31, 2022	March 31, 2021
Ending price	71,50	71,50	74,50	77,50	65,00
Trading volume per year	n/a	57.706	73.551	162.078	313.928
Shareholders with more than 5%:					
Heliograph Holding GmbH	50,10	50,10	50,10	50,10	48,18
Strategic Investments A/S	19,94	19,94	18,72	16,05	15,92
Uniwill Invest 1 ApS & Ralf Villumsen *	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%	> 5% and < 10%
Klaus Zwisler	9,24	8,54	7,77	7,69	3,35

*) 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.

Annual report - 2023

Profit & loss statement

DKK mill.	2023	2022
Revenue	143,3	103,4
Gross profit	31,9	27,5
Operating profit/(loss)	8,6	17,0
Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA)	10,8	18,2
Financial items, net	(4,9)	(1,8)
Profit/(loss) before tax (EBT)	3,5	15,3
Profit/(loss) for the year	2,9	12,0

Annual report - 2023

Balance sheet

DKK mill.	2023	2022
<u>Assets</u>		
Non-current assets	154,1	157,7
Current assets	64,2	82,8
Total assets	218,3	240,5
<u>Liabilities</u>		
Equity	101,2	98,4
Non-current liabilities	72,1	65,9
Current liabilities	45,0	76,2
Total liabilities	218,3	240,5

Annual report - 2023

Statement of cash flow

DKK mill.	2023	2022
Cash from:		
Operating activities	14,0	(9,3)
Investing activities	(0,7)	(1,4)
Financing activities	(13,0)	10,6
Net cash flow generated during the year	0,3	(0,1)
Free cash flow	13,3	(10,7)

Annual report - 2023

Equity

DKK mill.	2023
<u>Equity, December 31, 2022</u>	98,4
Profit/(loss) for the year	2,9
Other comprehensive income, including exchange rate adjustments and value adjustments of hedging instruments.	(0,1)
<u>Equity, December 31, 2023</u>	101,2



Outlook (guidance) - 2024

Outlook (guidance) 2024

DKK mill.	2024 Outlook	2023 Actual
Revenue	148	143,3
EBITDA	18	10,8
Profit before tax	10	3,5

- Harvesting and further improving sales- and distribution via OEM partners and independent distributors.
- The rental income from the investment properties are back to normal as we don't expect significant idle time.
- Gros profit (%) is expected to increase in 2024 – driven by selective price increases on sale of equipment, spare parts and service – in combination with normalized purchase prices on equipment and electronics – and in combination with increased efficiencies in our production.
- Less nominal net finance cost due to improved working capital.

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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 2023, and the Company's result for the year will be transferred to next year.

Profit/(loss) for the year	DKK	2,9 mill.
Proposed dividend	DKK	0,0 mill.
Transferred to equity	DKK	2,9 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.

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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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GLUNZ & JENSEN 

Thank you to shareholders, guests and employees

For additional information: www.glunz-jensen.com

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