

To Nasdaq OMX Copenhagen A/S

Public announcement no. 427  
August 30, 2018

## **ECONOMIC KEY FIGURES FOR GLUNZ & JENSEN HOLDING A/S Q1 2018/19, GUIDANCE FOR 2018/19 AND STATUS ON THE SALES PROCESS OF THE PREPRESS SEGMENT**

The Q1 2018/19 of the fiscal year was reviewed and approved at the Board of Directors meeting today. The Board of Directors announces the following consolidated financial statements year to date (YTD) for Q1 (the first 3 months) of 2018/19.

The Q1 result of the fiscal year 2018/19 has not met the expectations and the Board of Directors has expressed dissatisfaction with the Q1 2018/19 financial results.

- Revenue was 53,6 million DKK (2017/18: 61,5 million DKK).
- EBITDA was 2,5 million DKK before non-recurring items and fair value adjustment on investment properties (2017/18: 7,0 million DKK before non-recurring items and fair value adjustment on investment properties).

Non-recurring items YTD 2018/19 are 1,5 million DKK provisioned for cost related to the production start-up of the flexo manufacturing in Nyborg (2017/18: 0,3 million DKK).

The EBITDA in Q1 2018/19 has been negatively impacted by unforeseen challenges in the start-up and initial consolidation process of the Flexo equipment operation in Nyborg, Denmark. This impacts cost and subsequently EBITDA related to the full year 2018/19.

The revenue in the Offset equipment business is at a lower level than expected and this will impact the revenue and EBITDA for the full year 2018/19 with 8 million DKK. The gross profit margin is negatively impacted by additional 6 million DKK related to increased consolidation cost in flexo.

The guidance for the Group revenue is now revised to the 240 million DKK level and the EBITDA before non-recurring, interest, tax, amortization and depreciation - and adjustment of fair value on properties - is revised to the 24 million DKK level. Other additional cost related to Change4Success of approximately 6 million DKK is classified in non-recurring items. In

### **Glunz & Jensen in short**

Glunz & Jensen is the world's leading supplier of innovative, high-quality plate making solutions for the global prepress industry. In addition to developing and producing processors for the offset and flexo printing industry, we also offer after sales service. Our product portfolio also includes exposure units, dryers, light finishers, mounting tables, plate stackers and software for monitoring and controlling complete prepress processes.

Glunz & Jensen has been a recognized leader in prepress for nearly 45 years. We have long-standing relations with major customers such as Agfa, Asahi, DuPont, Flint, Fujifilm, Heidelberg, Kodak and MacDermid, the world's largest suppliers of printing systems. We market our products through a comprehensive and worldwide network of distributors and dealers, and the Group has approx. 200 employees in our subsidiaries and production facilities in Denmark, Slovakia, USA and Italy.

Our goal is to be the most innovative hardware and services provider in our product areas, and thereby expanding our market share with global customers. At the same time, we will strengthen our earnings through optimization of prices, production, logistics and capacity utilization.

The shares of Glunz & Jensen Holding A/S are listed at NASDAQ OMX Copenhagen A/S.

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total this is an adjustment from the previously announced revenue level of 260 million DKK and EBITDA level of 38 million DKK for 2018/19.

With reference to the Nasdaq OMX Copenhagen stock exchange announcement no. 408, dated March 7<sup>th</sup>, 2018 the Board of Directors announces the following:

*“Glunz & Jensen has engaged PwC to receive indicative takeover bids for the company’s graphical business as announced in company announcement no. 408 dated March 7<sup>th</sup>, 2018. The process has resulted in relevant discussions with potential buyers and the company has received indicative offers in the range of DKK 100-115 million. However, given the early stage of the company’s turnaround and in light of the above the board has today decided to pause the efforts by PwC. When the efforts by PwC are resumed a new announcement will be made.”*

The company will host a conference call on the 31<sup>st</sup> of August 2018 at 9.00. For further details please visit [Glunz-Jensen.com](http://Glunz-Jensen.com) investorportal.

**For further information:**

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