



“We are embarking on a new chapter in our existence”

Interview with Guido Van der Schueren, Chairman of the Board, Global Graphics

Investors who are the first to spot major changes in industries or companies often stand to benefit, generating nice profits in the process. The financial markets, however, are not always that quick on the uptake. And in these extraordinary times of COVID, information flows are not always as efficient as they should be.

One opportunity of great interest is Global Graphics, listed on the Brussels Stock Exchange along with just a handful of other small high-tech companies, such as Unifiedpost. In April this year, the company attended the ‘Expert Tips’ event of VFB, the Flemish investors’ association, where Mike Rottenborn, CEO, and

“By 2022, we will be able to benefit fully from the synergies arising from this merger.”

Guido Van der Schueren, Chairman of the Board, addressed potential investors. The video of their presentation, available for registered participants of the event, is highly recommended viewing for anyone wishing to find out more about the company. For a closer look at their financial performance, you may refer to

the eminently readable analysis of Gert De Measure, our in-house analyst, in the April issue of this magazine. Keen to hear about recent developments at Global Graphics, we sat down for a chat with Guido Van der Schueren, the company’s Chairman of the Board.

A new beginning

Following the merger with Hybrid Software and the sale of its font division, Global Graphics is embarking on a new chapter in its existence. Now a holding company, it is made up of four divisions: the ‘old’ Global Graphics, a developer of software solutions for digital printing, Hybrid Software, a developer of productivity tools

and workflow automation software for labels and packaging, Xitron, which specialises in solutions driving industrial printheads, and finally Meteor, offering software that makes PDF content, among other formats, fit for print.

“Global Graphics merged with Hybrid Software in view of the existing synergies between our two companies,” says Van der Schueren, coming straight to the point. “This was our vision even seven years ago, and earlier this year, it finally became reality. The products developed by Global Graphics are now sold by Hybrid Software and vice-versa. We are starting to see the first effects of this new organisational structure, and by 2022, we will be able to benefit fully from the synergies it creates.”

A strategy for growth

“As a graphics software company, we focus on all aspects of digital printing. We are convinced that we will be reaping the benefits of digitisation for years to come,” sums up Van der Schueren. “The transition from analog to digital printing is only just beginning, creating numerous opportunities for growth in our markets.”

He elaborates: “Digital printing is a very large market, which is no longer limited to paper, cardboard and packaging these days. You can even print on tiles, to name just one example.” The potential for printed ceramic tiles is huge, especially in Asia. Global Graphics expects this market to grow to a whopping 91.1 billion USD over the next six years, with inkjet printing continuously gaining ground.

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The packaging industry, where Global Graphics has traditionally had a strong presence, is also growing rapidly. “Bearing in mind that packaging accounts for two thirds of the printing market”, as CEO Mike Rottenborn stressed during the ‘Expert Tips’ event, this sector is set to grow to 1,100 billion USD by 2030 according to experts, driven by the transition to digital printing. And 3D printing is yet another trend offering great potential for Global Graphics, with growth expectations amounting to 14.4% year-on-year.

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“As a result, Global Graphics is gearing up for a growth spurt and a major transformation”, says Van der Schueren. “With our expansion strategy, which is based on 75% organic growth and 25% growth through acquisitions, we aim to achieve 100 million euros in turnover and EBITDA of 30 to 35 million euros by 2026. This means quadrupling our turnover between 2020 and 2026. That said, we have already come a long way towards our goal by merging with Hybrid Software,” he adds.

The merged entity expects to generate a turnover in the range of 45 to 50 million euros this year, compared with 22.5 million for Global Graphics in 2020.

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Recurring revenue and profit “We aim to grow in a profitable manner,” Van der Schueren notes. “Call me old-fashioned, but I don’t think that profit should be subordinate to growth. I still believe in the old way of doing things.”

To combine profit with growth, Global Graphics is focusing on recurring revenue. “We are investing in software applications specifically with that aim in mind”, he explains. At Hybrid Software, recurring revenue currently accounts for 30% of turnover, and that share continues to increase. Global Graphics generated 7 million euros in recurring revenue in 2020. The merger of these companies and the resulting synergies are set to further drive recurring revenue, as Rottenborn pointed out at the ‘Expert Tips’ event.

Shareholder value should also increase as a result. “The downside of a market value of 50 million euros is that you are not on the radar of large investors. But we are currently taking steps to enhance the liquidity of our stock”, emphasises Van der Schueren. “In the future, we intend to pay for acquisitions with new shares, which should benefit liquidity. We are also on the lookout for a liquidity provider and are in talks with KBC Securities about coverage of our stock, which should



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increase our visibility with investors. But our main aim is to step up our conversation with investors, presenting our business in a way that is easy to understand.”



“In the long term, this will also generate additional shareholder value. On Nasdaq, there is greater visibility for a company, which in turn improves valuation. Our recent press release about Hybrid Software partnering with Agfa Gevaert was not picked up by the media, for example. But this is an important relationship for us, and our ties with them are becoming ever closer. Such steps should get the attention they deserve.”

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What about the competition? Isn't Van der Schueren worried that another player may emerge with a similar offering? “We are lucky in that printing is not as simple as many people may think. Ours is a very technical and specialised sector. If what we did was that simple, we would not need that many developers. It is also worth noting that 95% of our workforce have some form of higher education. Of our 230 employees, 100 are developers, making R&D one of our largest areas of investment. This creates a natural moat around our business. An amateur can't just develop a program from the comfort of his home and hope to compete with us.”

“I'm proud to say that our company has a combined experience of 2,500 person-years”, the Chairman concludes. “This is priceless. Few other companies can say as much.”

Nasdaq beckons

EuroNext Brussels is not the end for Van der Schueren. “In due course we want to be listed on Nasdaq. We are a high-tech company with a presence in the United States. We don't want to leave the Brussels Exchange, but our ultimate goal is Nasdaq.”

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Stefan Willems

Freelance journalist, co-founder of spaarvarkens.be

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Stock chart Global Graphics (10 years)

