

# Press Release

JENSEN-GROUP sets a new milestone in order intake, driving record revenue and profit growth

## HIGHLIGHTS

(in thousands of euro)	YTD Q4 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Order intake	517,266	157,249	118,527	126,551	114,939
Revenue	453,166	118,348	107,503	118,188	109,127
Operating profit (EBIT)	50,737	12,817	13,135	13,616	11,169

- The **order intake** in 2024 represents an amount of **517.3 MEUR (+42%)**, surpassing the half-billion mark for the first time.
- JENSEN-GROUP's **revenue** of the fourth quarter amounts to **118.3 MEUR**, resulting in a record annual revenue of **453.2 MEUR (+13%)**.
- The **operating profit (EBIT)** amounts to **50.7 MEUR**, compared to 40.7 million euro in 2023, marking a growth of 25%.
- Consequently, the **EBITDA** amounts to **63.0 MEUR**, representing a 30% increase compared to previous year.
- The consolidated result attributable to equity holders lead to an **Earnings per Share** of **4.31 euro**, an increase of 27% in comparison to 3.39 euro per end of December 2023.
- The Board will propose at the Annual Shareholders' meeting on May 20, 2025, to approve a **gross dividend of 1.00 euro per share**. Subject to this approval the share will trade ex-coupon as of May 26, 2025 and the dividend will be payable as from May 28, 2025 at the counters of KBC bank.

## State of the business 2024

In 2024, JENSEN-GROUP reached unprecedented milestones, setting new benchmarks in operational and financial performance. Total **order intake** in 2024 reached **517.3 million euro**, surpassing the half-billion mark for the first time. Combined with a strong order book at the start of the year, the order intake propelled our **revenue** to an all-time high of **453.2 million euro** in 2024 and forms a strong basis for 2025.

Our track record of sustained growth provides proof of effective resource allocation and focused capital **investments** in the past two years. In 2023 we acquired the Ole Alkeborg facilities in Denmark to further extend our manufacturing base, while expanding our production facility in China through the purchase of a large facility adjacent to our factory. In addition, we stepped up our investments in innovation capabilities for AI and robotics at Inwatec in Denmark. Furthermore, the acquisition of a 49% stake in Inax Corporation, in April 2023, a leading Japanese player in the laundry equipment sector, significantly enhanced our market position. In 2024, we further enhanced our strategic portfolio by the acquisition of MAXI-PRESS in July 2024, a market leader in press cushions and consumables for the heavy-duty laundry industry.

Our **EBIT** for 2024 rose to **50.7 million euro** from 40.7 million euro in 2023, which represents robust growth of 25%. The contribution of JENSEN-GROUP's earnings from **TOLON** and **Inax** increased to 3.9 million euro from 2.1 million euro, despite the adverse impact of 0.6 million euro from hyperinflation accounting on TOLON's Turkish operations. Due to higher pre-tax profits, the Group's tax charges increased from 10.5 million euro to 13.0 million euro, while maintaining a stable effective tax rate.

These developments culminated in a rise in **net profit** from 31.0 million euro to **41.2 million euro** as at December 31, 2024.

Reflecting the increase in operating activities, our **working capital** rose from 152.0 million euro to **180.6 million euro** by the end of 2024. The Group is reporting a **net financial cash position** of **3.1 million euro**, inclusive of 8.3 million euro in leasing debt, compared to 36 million euro at the end of 2023. This decrease is largely due to the acquisition of an 85% stake in MAXI-PRESS, financed through cash and additional borrowings amounting to 20 million euro as at December 2024.

As a result, net financial charges increased from 1.0 million euro to 2.2 million euro. This is mainly because of the additional borrowings but is offset by repayments made. Our borrowing agreements remain favorable, with **no financial covenants** attached.

## Outlook

The Group's aim for 2025 is to stay on its strategic course and continue to solidify its market position and profitability by taking full advantage of the robust order book and project pipeline at the start of the year and by relentlessly focusing on commercial and industrial excellence in execution. The Group will continue to drive customer centricity and sustainable innovation by developing new products and services while further enhancing the optimization and digitalization of business processes and applications.

Risk factors to be taken into account for 2025 include the uncertainty regarding overall political and socio-economic climate, the evolution and effect of trade tariffs, the impact of geopolitical and military threats, travel restrictions across the world in the event of a new pandemic emerging, a slowing-down of demand due to an economic recession in our key markets, our customers' ability to access financing when confronted with higher interest rates, the fluctuating availability of raw materials, energy and transportation costs, exchange rate volatility, and competitive pressures.

## Share buy-back program

The Bylaws of the Company allow to purchase of own shares. At its meeting per March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. As per March 9, 2023, 113,873 shares were bought back at an average price of 30.07 euro for a total amount of 3.4 million euro. In view of the transaction with Miura, the JENSEN -GROUP suspended its buy-back program. During the extra-ordinary shareholders' meeting of May 16, 2023, the shareholders voted on the cancellation of the 113,873 treasury shares. On August 10, 2023, the program was re-launched to buy back the remaining 668,027 shares. As at December 31 2024, 146,793 shares have been bought back at an average price of 35.86 euro for a total amount of 5.3 million euro.

## Key figures

Financial year ended (in thousands of euro)	December 31 2024	December 31 2023	Variance %
Revenue	453,166	400,121	13%
Operating profit (EBIT)	50,737	40,743	25%
EBITDA	63,046	48,376	30%
Net interest charges (+) / income (-)	-771	-341	126%
Share in result of associates and companies consolidated under equity method	3,938	2,141	84%
Profit before taxes	52,498	41,926	25%
Profit for the period from continuing operations	39,433	31,432	25%
Result from assets held for sale	-108	-124	-13%
Result attributable to non-controlling interest	-1,737	277	-727%
Consolidated result attributable to equity holders	41,170	31,031	33%
Added value	195,348	166,862	17%
Net cash flow	53,479	38,664	38%
Equity	282,560	262,142	8%
Net financial debt (+) / net cash (-)	-3,093	-35,873	-91%
Working capital	180,636	151,964	19%
Non-current assets (NCA)	105,683	69,877	51%
Capital employed (CE)	286,320	221,842	29%
Market capitalization (high)	436,080	322,092	35%
Market capitalization (low)	307,260	244,314	26%
Market capitalization (average)	375,964	289,425	30%
Market capitalization (December 31)	409,735	319,261	28%
Entreprise value (December 31) (EV)	406,642	283,388	43%
<b>RATIOS</b>			
EBIT / Revenue	11.20%	10.18%	10%
EBITDA / Revenue	13.91%	12.09%	15%
ROCE (EBIT / CE)	19.97%	19.81%	1%
ROE (Net profit / equity)	15.12%	14.34%	5%
Gearing (Net debt(+) net cash (-)/ equity)			
EBITDA interest coverage	-81.77	-141.87	-42%
Net financial debt (+) or net cash (-)/ EBITDA	-0.31	-0.49	-37%
Working capital / revenue	36.70%	34.97%	5%
EV/EBITDA (December 31)	5.47	4.94	11%
<b>Key figures per share</b>			
Financial year ended (in euro)	December 31 2024	December 31 2023	Variance %
EBITDA	6.61	5.29	25%
Consolidated result attributable to equity holders (= earnings per share)	4.31	3.39	27%
Net cash flow	5.60	4.23	32%
Equity (= book value)	29.79	27.26	9%
Gross dividend	0.75	0.50	50%
Number of shares outstanding (average)	9,542,241	9,150,330	4%
Number of shares outstanding (year-end)	9,484,615	9,616,286	-1%
Share price (high)	45.70	35.20	30%
Share price (low)	32.20	26.70	21%
Share price (average)	39.40	31.63	25%
Share price (December 31)	43.20	33.20	30%
Price/earnings (high)	10.60	10.40	2%
Price/earnings (low)	7.50	7.90	-5%
Price/earnings (average)	9.10	9.30	-2%
Price/earnings (December 31)	10.00	9.80	2%

## Consolidated statement of profit and loss

(in thousands of euro)	December 31 2024	December 31 2023
<b>Revenue</b>	<b>453,166</b>	<b>400,121</b>
Raw material expenses	-202,886	-188,928
Services and other goods	-56,145	-45,772
Employee benefit expenses	-132,302	-118,486
Depreciation and amortisation expense	-8,888	-5,995
Impairments, write-downs, and provisions	-3,421	-1,638
Total expenses	-403,642	-360,819
Other operating income	1,406	1,797
Other operating expenses	-193	-356
<b>Operating profit (EBIT)</b>	<b>50,737</b>	<b>40,743</b>
Interest income	2,577	1,994
Other financial income	1,749	1,703
Financial income	4,326	3,697
Interest charges	-1,806	-1,653
Other financial charges	-4,697	-3,002
Financial charges	-6,503	-4,655
Share in result of associates and companies accounted for using the equity method	3,938	2,141
<b>Profit before tax</b>	<b>52,498</b>	<b>41,926</b>
Income tax expense	-12,957	-10,494
Profit / (loss) for the period from assets held for sale	-108	-124
<b>Profit for the period from continuing operations</b>	<b>39,433</b>	<b>31,308</b>
Profit / (loss) for the period from discontinued operations		
<b>Consolidated profit for the year</b>	<b>39,433</b>	<b>31,308</b>
Result attributable to non-controlling interests	-1,737	277
<b>Result attributable to equity holders</b>	<b>41,170</b>	<b>31,031</b>
Basic and diluted earnings per share (in euro)	4.31	3.39
Weighted average number of shares	9,542,241	9,150,330

## Consolidated statement of comprehensive income

(in thousands of euro)	December 31 2024	December 31 2023
<b>Consolidated profit for the year</b>	<b>39.433</b>	<b>31.308</b>
<u>Items that may be subsequently reclassified to profit or loss</u>		
Financial instruments	-123	254
Currency translation differences related to associates and companies accounted for using the equity method	-1.046	-3.589
Currency translation differences - other	-2.323	-1.633
<u>Items that will not be reclassified to profit or loss</u>		
Remeasurements gains/(losses) on defined benefit plans	348	-1.365
Tax on OCI	-56	265
<b>Other comprehensive income for the year</b>	<b>-3.200</b>	<b>-6.068</b>
<b>Total comprehensive income for the year</b>	<b>36.233</b>	<b>25.240</b>
<u>Total comprehensive income attributable to:</u>		
Non-controlling interests	-1.737	273
Equity holders of the company	37.970	24.967

### Glossary - definitions

- EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) = Operating profit (EBIT) + Depreciation and amortization expense + Impairments, write-downs and provisions
- Net cash flow = Consolidated result attributable to the equity holders + Depreciation and amortization expense + Impairments, write-downs and provisions
- Net financial debt (+)/Net cash (-) = Borrowings (non-current and current) + government grant - financial assets at amortized cost - financial assets at fair value through OCI - cash and cash equivalents

For ratios comparing figures from the consolidated statement of comprehensive income with figures from the consolidated statement of financial position, the average figure from the consolidated statement of financial position is used. The average is the opening balance + closing balance divided by two.

## Consolidated cash flow statement

(in thousands of euro)	December 31 2024	December 31 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated result attributable to equity holders	41.170	31.031
Result attributable to non-controlling interests	-1.737	277
Adjusted for		
- Current and deferred tax	12.957	10.494
- Interest and other financial income and expenses	2.177	958
- Depreciation and amortization expenses	8.888	5.995
- Write down on trade receivables	2.144	1.210
- Write down on inventory	811	309
- Write down on contract assets	455	0
- Changes in provisions	13	62
- Gain/loss on the sale of tangible fixed assets	15	-22
- Companies accounted for using equity method	-3.938	-2.141
Interest received	2.577	1.994
<b>Changes in working capital</b>	<b>-16.560</b>	<b>-24.014</b>
Decrease / increase (-) in advance payments on purchases	92	3.081
Decrease / increase (-) in inventory	-1.942	-7.289
Decrease / increase (-) in contract assets (before netting)	-29.290	-11.227
Decrease / increase (-) in long- and short-term accounts receivable	-21.370	-28.466
Increase / decrease (-) in trade and other payables	6.140	9.788
Increase / decrease (-) in contract liabilities (before netting)	29.809	10.098
<b>Corporate income tax paid</b>	<b>-18.354</b>	<b>-4.534</b>
Net cash generated / (used) by operating activities - total	<b>30.619</b>	<b>21.622</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of intangible and tangible fixed assets	-11.758	-8.086
Sales of intangible and tangible fixed assets	180	137
Acquisition of subsidiaries and participations (net of cash acquired)	-31.725	-6.101
Sale of subsidiaries and participations (net of cash acquired)	-142	0
Proceeds (+) from sale of financial instruments	7.038	13.771
Purchases (-) of financial instruments	-5.830	-12.478
Dividend received (+)	877	0
Net cash generated / (used) by investing activities	<b>-41.360</b>	<b>-12.756</b>
<b>Net cash flow before financing activities</b>	<b>-10.741</b>	<b>8.865</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition (-) of treasury shares	-4.765	-2.074
Capital increase	0	26.820
Dividend paid (-)	-7.351	-3.972
Proceeds from government grants	578	0
Proceeds (+) from new borrowings	24.532	1.502
Repayment (-) of borrowings	-6.312	-15.636
Payments of lease liabilities	-2.291	-1.328
Interest paid	-1.806	-1.653
Other financial income	235	121
Other financial charges	-861	-954
Net cash generated / (used) by financing activities	<b>1.958</b>	<b>2.826</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-8.783</b>	<b>11.692</b>
<b>Cash, cash equivalent and bank overdrafts at the beginning of the year</b>	<b>41.455</b>	<b>29.913</b>
Exchange gains / (losses) on cash and bank overdrafts	1.169	-147
<b>Cash, cash equivalent and bank overdrafts at the end of the year</b>	<b>33.842</b>	<b>41.455</b>

## Audit

The Statutory Auditor has confirmed that the audit of the consolidated accounts and the limited assurance on the sustainability report of JENSEN-GROUP are substantially complete as of today and have not revealed any material misstatement in the draft consolidated accounts, and that the accounting data which are reported in the press release are consistent, in all material respects, with the draft consolidated accounts from which these data have been taken.

## Financial calendar

- May 19, 2025 – evening: Trading update Q1 2025.
- May 20, 2025, 10.00 AM: Annual Shareholders' meeting.
- August 7, 2025 – evening: Half-year results 2025.
- November 5, 2025 – evening: Trading update Q3 2025.

## About the JENSEN-GROUP

The JENSEN-GROUP, listed on Euronext Brussels, assists heavy-duty laundries worldwide to provide quality textile services economically. We have become a preferred supplier in the laundry industry by leveraging our broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. We are continuously growing by extending our offer and by developing environmentally friendly and innovative products and services that address specific customer needs. The JENSEN-GROUP is the top-of-mind supplier when it comes to sustainable solutions through its CleanTech concept, highly automated material handling solutions as well as groundbreaking new approaches utilizing robotics and AI in industrial laundries. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 22 countries and has distribution in more than 50 countries. As per December 31, 2024, the JENSEN-GROUP employs worldwide 2,059 employees.

(End of press release)

For more information, please contact:

### JENSEN-GROUP

Jesper Munch Jensen, Chief Executive Officer

Doga Cagdas, Chief Financial Officer

Stefanie Roscam, Investor Relations Manager

E-mail: [investor@jensen-group.com](mailto:investor@jensen-group.com)