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## Press Release

Strong revenue growth with profitability affected by production constraints.

### Performance H01 2022

- Revenue increased from 124.3 million euro in H01 2021 to 171.2 million euro in H01 2022, an increase of 37.8%, thanks to a higher order backlog at the end of 2021 and continuous strong order intake during the first semester of 2022.
- Operating profit (EBIT) for the first 6 months of 2022 amounts to 12.2 million euro compared to 10.2 million euro in H01 2021, an increase of 19.9%, which is the result of:
  - The positive impact of higher revenues as well as lower organizational costs due to the measures taken by the Group last year to structurally decrease the cost base.
  - The negative impact of production constraints resulting from critical component shortages, higher material prices, lower manufacturing output and pressure on labor productivity.
- Cash flow from operations (EBITDA) for the first 6 months of 2022 amounts to 12.8 million euro, a 9.0% decrease compared to last year.
- Total net finance cost amounts to 1.3 million euro and relates to interest charges (0.8 million euro), net currency charges (0.2 million euro) and other financial charges (0.3 million euro).
- Net income attributable to the shareholders amounts to 8.9 million euro (Earnings per Share of 1.2 euro) compared to 6.9 million euro last year (Earnings per Share of 0.9 euro).
- The Group reports a net financial cash of 21.1 million euro (including 3.7 million euro leasing debt) compared to 41.0 million euro at year-end 2021. The decrease in net cash is mainly caused by higher working capital, negatively affected by the industry-wide increase in material prices as well as higher work-in-progress due to components scarcity.
- The Group received 188 million euro of orders in H01 2022, a 34.1% increase compared to H01 2021.

## Key figures

### Income Statement

#### Consolidated, non-audited key figures

	June 30, 2022	June 30, 2021	Change
(million euro)	6M	6M	
Revenue	171.2	124.3	37.8%
Operating result (EBIT)	12.2	10.2	19.9%
Cash flow from operations (EBITDA) <sup>1</sup>	12.8	14.1	-9.0%
Financial result	-1.3	-1.0	25.1%
Share in result of associates and joint ventures accounted for using the equity method	0.9	0.2	291.5%
Profit before taxes	11.9	9.4	26.2%
Income tax expense	-3.1	-2.6	21.4%
Profit for the period from the continuing operations	8.7	6.8	28.0%
Result from assets held for sale	-0.1	-0.1	28.3%
Result attributable to Non Controlling Interest	-0.3	-0.2	58.3%
Consolidated result attributable to equity holders (Group share in the profit)	8.9	6.9	28.8%
Net cash flow <sup>2</sup>	9.6	10.8	-11.1%

### Balance sheet

#### Consolidated, non-audited key figures

	June 30, 2022	Dec 31, 2021	Change
(million euro)	6M	12M	
Equity	162.8	155.4	4.8%
Net financial debt (+)/Net cash (-) <sup>3</sup>	-21.1	-41.0	-48.5%
Assets held for sale	0.5	0.4	9.1%
Total assets	342.1	329.6	3.8%

#### Consolidated, non-audited key figures per share

	June 30, 2022	June 30, 2021	Change
(euro)	6M	6M	
Cash flow from operations (EBITDA) <sup>1</sup>	1.6	1.8	-8.9%
Profit before taxes	1.5	1.2	26.7%
Consolidated result attributable to equity holders (EPS)	1.2	0.9	29.2%
Net cash flow <sup>2</sup>	1.2	1.4	-11.6%
Equity (June 30, 2022; December 31, 2021)	20.9	19.9	5.3%
Number of shares (end of period)	7,776,954	7,818,999	-0.5%
Number of shares (average)	7,807,185	7,818,999	-0.2%

## Definitions

- 1: EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) = Operating profit (EBIT) + Depreciation, amortization, write-downs on trade receivables, write-downs on contract assets, write-downs on inventory, changes in provisions
- 2: Net cash flow = Consolidated result attributable to the equity holders + depreciation, amortization, write-downs on trade receivables, write-downs on contract assets, write-downs on inventory, changes in provisions
- 3: Net financial debt (+)/Net cash (-) = Borrowings (non-current and current) + government grant - financial fixed assets at amortized cost - financial fixed assets at fair value through OCI - cash and cash equivalents.



## Share Buy Back

At its meeting held on March 10, 2022, the Board of Directors decided to implement a share repurchase program to buy back a maximum of 781,900 or 10% of its own shares. The shares are bought at the stock exchange by an investment bank mandated by the Board. The buy-back mandate expires on May 18, 2026.

As per June 30, 2022, the Group holds 42,045 own treasury shares.

## Outlook and Risk factors

The JENSEN-GROUP received 188 million euro of orders in H01 2022, a 34.1% increase compared to H01 2021.

The Group expects manufacturing productivity, production output, and delivery schedules to continue to be negatively impacted in H02 2022 due to higher labor costs, increased raw material and component prices, as well as scarcity of components and supply chain inefficiencies. Management considers these challenges to be temporary although they could last into 2023.

Other risk factors to be considered include the impact of geo-political and military threats, potentially recurring lockdowns (e.g. China) and possible travel restrictions across the world due to Covid-19, a slow-down in demand due to an economic recession in our key markets, the access to financing for our customers, the fluctuating raw material, energy and transportation prices, the exchange rate volatility, the uncertain overall political climate and the competitive pressures.

Despite a challenging business environment, the Group remains confident in its ability to stay the course. Our aim for 2022 is to maintain the Group's profitability and to continue to focus on customer centricity and sustainable innovation through new product development in our factories and through our cooperation and participation in Inwatec ApS while stepping up the optimization and digitalization of our internal processes.



## Financial calendar

- March, 2023: Full year results 2022 (Analysts' meeting).
- May, 2023: Annual Shareholders' meeting.

## Profile

The JENSEN-GROUP 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. Our success results from combining our global skills with our local presence. JENSEN-GROUP has operations in 23 countries and has distribution in more than 50 countries. As per June 30, 2022, JENSEN-GROUP employs worldwide 1,490 employees.

This press release and the full text of the Interim Financial Information, in accordance with IAS 34, are available on the corporate website [www.jensen-group.com](http://www.jensen-group.com).

(End of press release)

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