
Press Release

Update on Covid-19 - Dividend payment

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Impact on operations

The JENSEN-GROUP is experiencing a significant slowdown in order intake and several postponements of already placed orders as a consequence of the Covid-19 crisis. Several customers serving the hospitality sector (travel and tourism) are experiencing an important decrease in their activities and have closed down their operations. We expect that many hospitality projects are going to be postponed for several months.

We have reacted swiftly to adapt to the new situation and several plants have adapted capacity to the new situation. Some of our plants are closed for certain stages depending on the individual workload.

As the travel and tourism industry is currently impacted harder than any other industry, we do not expect our order intake to recover to previous levels before 2021.

We continue to monitor the situation very closely and will pro-actively take additional appropriate measures to safeguard the health of our customers and employees and the performance of the Group.

Dividend

We refer to our press release of March 12, 2020 and to our Annual Report 2019 in which the JENSEN-GROUP indicated that the Board of Directors would propose to the Annual Shareholders' meeting to approve a dividend of 1.00 euro per share.



Contrary to what was set out in the above-mentioned press release and annual report, the Board of Directors decided to focus on balancing our capacity, working capital management and preserving cash and liquidity. Consequently, the Board of Directors decided not to pay out a dividend for the year 2019 as a measure of prudence.

Shareholders' meeting

The Board of Directors confirms that the shareholders' meeting of JENSEN-GROUP NV will be held on Tuesday, May 19, 2020 at 10.00 AM but at another location: Auberge du Pêcheur (DELVAUX Room), Pontstraat 41 in 9831 Sint-Martens-Latem, Belgium.

In view of the special circumstances resulting from the COVID-19 outbreak, there is a possibility that the Belgian authorities decide to either limit or altogether prohibit shareholder meetings for safety reasons. All Shareholders are therefore encouraged to use proxy voting or absentee voting. The Company is monitoring the COVID-19 situation and shall inform the Shareholders of any further attendance arrangements and/or postponement of the Meeting by way of press communications and of postings on the Company website.

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 environment friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 23 countries and has distribution in more than 50 countries. Worldwide, JENSEN-GROUP employs about 1,600 employees.

This press release is also available on the corporate website www.jensen-group.com.



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