



JENSEN®

JENSEN-GROUP

HALF-YEAR RESULTS 2024

The Dutch-language half-year report is the official report. The English-language version is provided as a courtesy to the shareholders. The JENSEN-GROUP has verified, and assumes full responsibility for, the matching of both language versions.

In this report, the terms 'JENSEN-GROUP' and 'Group' refer to the JENSEN-GROUP NV and its consolidated companies in general, whereas the terms 'JENSEN-GROUP NV' and 'the Company' refer to the holding company, registered in Belgium. Business activities are conducted by operating subsidiaries throughout the world. The terms 'we', 'our', and 'us' are used to describe the Group.

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Consolidated, non-audited key figures

| Income statement, for 6 months ended on (in thousands of euro) | June 30 2024 | June 30 2023 | Variance % |
|---|-------------------------------|-------------------------------|-----------------------------|
| Revenue | 227,315 | 206,697 | 10% |
| Operating profit (EBIT) | 24,785 | 20,610 | 20% |
| EBITDA | 31,330 | 24,709 | 27% |
| Net interest charges (+) / income (-) | -753 | 1 | - |
| Share in result of associates and companies consolidated under equity method | 1,909 | 1,756 | 9% |
| Profit before taxes | 26,655 | 21,913 | 22% |
| Profit for the period from continuing operations | 20,687 | 17,059 | 21% |
| Result from assets held for sale | -46 | -59 | -22% |
| Result attributable to non-controlling interest | -993 | 271 | -466% |
| Consolidated result attributable to equity holders | 21,634 | 16,729 | 29% |
| Netto cashflow | 28,179 | 20,828 | 35% |

| Balance sheet (in thousands of euro) | June 30 2024 | December 31 2023 | Variance % |
|---|-------------------------------|-----------------------------------|-----------------------------|
| Equity | 271,247 | 262,142 | 3% |
| Net financial debt (+) / net cash (-) | -27,195 | -35,873 | -24% |
| Working capital | 174,401 | 151,962 | 15% |
| Non-current assets (NCA) | 70,604 | 69,877 | 1% |
| Capital employed (CE) | 245,005 | 221,840 | 10% |
| Market capitalization | 391,218 | 322,092 | 21% |
| Enterprise value (EV) | 364,023 | 283,388 | 28% |

Ratios

| | | | |
|---|--------|--------|------|
| EBIT / Revenue | 10.90% | 9.97% | 9% |
| EBITDA / Revenue | 13.78% | 11.95% | 15% |
| ROCE (EBIT / CE) | 10.62% | 10.18% | 4% |
| ROE (Net profit / equity) | 8.11% | 8.00% | 1% |
| Gearing (Net debt (+) / equity) (if >0) | - | - | - |
| EBITDA interest coverage (if > 0) | - | 24,709 | - |
| Net financial debt (+) or net cash (-) / EBITDA | -1.01 | -0.70 | 44% |
| Working capital / revenue | 71.79% | 67.73% | 6% |
| EV/EBITDA | 10.34 | 11.49 | -10% |

| Key figures per share, for 6 months ended on (in euro) | June 30 2024 | June 30 2023 | Variance % |
|---|-------------------------------|-------------------------------|-----------------------------|
| EBITDA | 3.27 | 2.85 | 15% |
| Consolidated result attributable to equity holders (= EPS) | 2.26 | 1.93 | 17% |
| Net cash flow | 2.94 | 2.40 | 23% |
| Equity (= book value) (June 30, 2024; December 31, 2023) | 28.57 | 27.26 | 5% |
| Number of shares outstanding (average) | 9,575,624 | 8,684,551 | 10% |
| Number of shares outstanding (end-of-period) | 9,495,590 | 9,631,408 | -1% |

Definitions

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = operating profit (EBIT) + depreciation, amortization, write-downs on trade receivables and contract assets, write-downs on inventory, changes in provisions
- Net interest charges = interest charges – interest income
- Net cash flow = consolidated result attributable to the equity holders + depreciation, amortization, write-downs on trade receivables and contract assets, write-downs on inventory, changes in provisions
- 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
- Working capital = inventory + advance payments + current trade receivables + contract assets – trade payables – contract liabilities
- Non-current assets = intangible assets + goodwill + property plant and equipment
- Capital employed = working capital + non-current assets (see definitions above)
- Market capitalization = share price x number of shares outstanding
- Enterprise value = market capitalization + net financial debt (+)/net cash (-) (see definitions above)
- EBITDA interest coverage = EBITDA/net interest charges (see definitions above)

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 and closing balance divided by two. In the ratios presented per end of June 2024, the opening balance equals the December 31, 2023 and for the comparable period the December 31, 2022 figures.

- ROCE (return on capital employed) = EBIT/average capital employed
- ROE (return on equity) = consolidated result attributable to equity holders / average equity
- Average net financial debt (+) or net cash (-)/EBITDA.

Report Board of Directors

Financial highlights first semester 2024

JENSEN-GROUP achieves record order intake, revenue and profit while accelerating strategic expansion

In the first half of 2024, JENSEN-GROUP has not only successfully acquired MAXI-PRESS and its subsidiaries but also continued to set new records. During this period, the Group noted an increase in order intake, reaching a peak of 241.5 million euro, marking a notable increase from the previous year (156 million euro). This growth was largely fuelled by the resurgence of market activity, especially in tourism, across numerous countries, with the Group benefiting substantially from its local presence and strong client relationships.

As a result of these positive developments, JENSEN-GROUP's revenue for the first semester saw a considerable increase, rising from 206.7 million euro in the previous year to 227.3 million euro in the current year. Despite the challenges faced in 2023, where the order backlog from 2022 was affected by delayed price increases, 2024 has witnessed a remarkable improvement in operating profit. The operating profit margin has grown to 10.9% of revenues, up from 10.2% in 2023.

In addition, the market landscape is witnessing a trend towards larger and more complex projects. This shift introduces additional operational challenges and necessitates a reinforced focused approach to project management and cost control to maintain profitability and compete effectively in this evolving market environment.

For the first six months of 2024, the operating profit (EBIT) reached 24.8 million euro, compared to 20.6 million euro during the same period last year, representing a 20% increase. The EBITDA for the first half of 2024 amounts to 31.3 million euro, up from 24.7 million euro the previous year.

The net financial result has no impact on the net result per end of June 2024, compared to a loss of 0.5 million euro end of June 2023.

Investments in Inax and Tolon have positively impacted the share in the result of associates and companies accounted for using the equity method, with an increase of 0.2 million euro to 1.9 million euro.

At the end of May 2024, JENSEN Italy acquired a 33% stake in PrimaFolder. PrimaFolder is an Italian company specializing in the design and manufacture of automatic folding machines.

Net income attributable to the shareholders of 21.6 million euro lead to an Earnings per Share of 2.26 euro, an increase of 17% compared to last year (Earnings per Share of 1.93 euro). This financial performance underscores JENSEN-GROUP's resilience and strategic effectiveness in a dynamically evolving market landscape.

On the balance sheet, the Group reports a net financial cash position of 27.2 million euro (including 4.6 million euro leasing debt) compared to 35.9 million euro at year-end 2023. The decrease in net cash is mainly due to the higher working capital linked to the activity level.

As per June 30, 2024, the JENSEN-GROUP was in full compliance with its bank covenants.

Outlook

The Group's aim for 2024 is to keep the momentum and solidify its market position and profitability level by relentlessly focusing on commercial excellence, manufacturing productivity and effective project management. The Group will continue to drive customer centricity and sustainable innovation through the development of new products and services embedded in its strategic plan while further enhancing the optimization and digitalization of business processes and applications.

Risk factors

Risk factors to be taken into account for 2024 include the uncertainty regarding the overall political climate, 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.

Acquisition of own shares

The Bylaws of the Company allow the purchase of own shares. At its meeting held on 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. The shares are bought on the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on May 16, 2028.

- In view of the transaction with MIURA, the JENSEN-GROUP announced on March 9, 2023, that the Board of Directors suspended the program.
- On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares.
- On August 10, 2023, the Board of Directors decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares.

As per June 30, 2024 the JENSEN-GROUP holds **135,818 treasury shares**.

Important transactions with related parties

On May 30, 2024, JENSEN Italy acquired 33% of the shareholder rights in PrimaFolder. As a consequence the legal structure of JENSEN-GROUP changed, see note 15.

Significant post-balance sheet events

MAXI-PRESS

On July 23, 2024, JENSEN-GROUP announced the acquisition of 85% of the share capital of MAXI-PRESS Holding GmbH, Germany and its subsidiaries ("MAXI-PRESS").

The acquisition of an 85% equity stake in MAXI-PRESS Holding GmbH, Germany, and its subsidiaries has been executed at a purchase price of 34.3 million euro on a cash-/debt-free basis, corresponding to 85% of the total enterprise value of the company. The financial structure of the transaction is facilitated through direct cash payments complemented by a roll-over loan amounting to 24 million euro.

Following a phased acquisition approach, JENSEN-GROUP will acquire the remaining 15% stake in MAXI-PRESS, presently owned by the founding CEO and shareholder, Mr. Zaiser, in the course of the next three years, substantially applying similar valuation principles, and acquiring the shares in three annual tranches of 5% in order to achieve full ownership of MAXI-PRESS by the end of June 2027.

As from the closing date the MAXI-PRESS financials will be fully consolidated by the JENSEN-GROUP.

For more information, see note 14.

Wetteren, August 8, 2024

YquitY bv
Represented by Mr. R. Provoost
Chairman

SWID AG
Represented by Mr. J. Jensen
Director

Statement of responsible persons

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six months period ended June 30, 2024 which have been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Wetteren, August 8, 2024

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

Consolidated statement of financial position – Assets

| (in thousands of euro) | Notes | June 30 2024 | December 31 2023 |
|--|-------|-----------------|---------------------|
| Total Non-Current Assets | | 165,640 | 165,635 |
| Goodwill | | 22,787 | 22,826 |
| Intangible assets | | 5,693 | 5,832 |
| Land and buildings | | 21,564 | 22,073 |
| Machinery and equipment | | 4,719 | 4,134 |
| Furniture and vehicles | | 4,643 | 3,727 |
| Right of use assets | | 10,399 | 10,405 |
| Assets under construction and advance payments | | 798 | 881 |
| Property, plant and equipment | 4 | 42,124 | 41,219 |
| Companies accounted for under equity method | 4 | 50,279 | 49,764 |
| Financial assets at amortized cost | 10 | 5,002 | 5,139 |
| Financial assets at fair value through OCI | 10 | 25,517 | 25,953 |
| Trade receivables | | 5,666 | 6,574 |
| Other amounts receivable | | 4,202 | 3,860 |
| Trade and other long-term receivables | 4 | 9,868 | 10,434 |
| Derivative financial instruments | 10 | 307 | 307 |
| Deferred tax assets | | 4,064 | 4,161 |
| Total Current Assets | | 305,450 | 284,906 |
| Raw materials and consumables | | 46,309 | 42,417 |
| Goods purchased for resale | | 17,425 | 20,765 |
| Inventory | | 63,734 | 63,182 |
| Advance payments on purchases | | 2,124 | 1,713 |
| Contract assets | 6 | 87,896 | 62,336 |
| Trade receivables | | 98,133 | 97,147 |
| Other amounts receivable | | 10,303 | 8,618 |
| Derivative financial instruments | 10 | 28 | 346 |
| Trade and other receivables | 5 | 108,464 | 106,111 |
| Cash and cash equivalents | 7 | 42,766 | 51,112 |
| Assets held for sale | | 467 | 452 |
| TOTAL ASSETS | | 471,091 | 450,542 |

Consolidated statement of financial position – Liabilities

| (in thousands of euro) | Notes | June 30 2024 | December 31 2023 |
|--|-------|-----------------|---------------------|
| Equity | | 271,247 | 262,142 |
| Share capital | | 38,050 | 38,050 |
| Share premium | | 67,590 | 67,590 |
| Treasury shares | 8 | -4,826 | -499 |
| Other reserves | | -9,596 | -8,409 |
| Retained earnings | | 179,127 | 163,514 |
| Non-controlling interests | 13 | 902 | 1,896 |
| Non-Current Liabilities | | 47,747 | 46,734 |
| Borrowings | | 31,755 | 30,543 |
| Deferred tax liabilities | | 2,826 | 2,954 |
| Employee benefit obligations | | 10,624 | 10,692 |
| Other payables | | 2,542 | 2,545 |
| Derivative financial instruments | | 0 | 0 |
| Current Liabilities | | 152,096 | 141,665 |
| Borrowings | | 14,335 | 15,788 |
| Provisions for other liabilities and charges | 9 | 11,956 | 9,971 |
| Trade payables | | 30,724 | 28,450 |
| Contract liabilities | 6 | 46,761 | 43,966 |
| Remuneration and social security | | 17,414 | 16,380 |
| Accrued expenses and other payables | | 13,052 | 11,824 |
| Derivative financial instruments | 10 | 437 | 67 |
| Current income tax liabilities | | 17,417 | 15,219 |
| TOTAL EQUITY AND LIABILITIES | | 471,091 | 450,542 |

Consolidated statement of profit and loss

| (in thousands of euro) | Notes | June 30 2024 | June 30 2023 |
|---|----------|-----------------|-----------------|
| Revenue | 6 | 227,315 | 206,697 |
| Raw material expenses | | -104,083 | -98,518 |
| Services and other goods | | -25,584 | -23,320 |
| Employee benefit expenses | | -66,918 | -60,608 |
| Depreciation and amortisation expense | | -6,543 | -4,133 |
| Total expenses | | -203,128 | -186,579 |
| Other operating income | | 629 | 730 |
| Other operating expenses | | -31 | -238 |
| Operating profit (EBIT) | | 24,785 | 20,610 |
| Interest income | | 1,469 | 1,885 |
| Other financial income | | 718 | 1,208 |
| Financial income | | 2,187 | 3,093 |
| Interest charges | | -716 | -1,886 |
| Other financial charges | | -1,510 | -1,660 |
| Financial charges | | -2,226 | -3,546 |
| Share in result of associates and companies accounted for using the equity method | 13 | 1,909 | 1,756 |
| Profit before tax | | 26,655 | 21,913 |
| Income tax expense | | -5,968 | -4,854 |
| Profit for the period from continuing operations | | 20,687 | 17,059 |
| Profit / (loss) for the period from discontinued operations | | -46 | -59 |
| Consolidated profit for the period | | 20,641 | 17,000 |
| Result attributable to non-controlling interests | 13 | -993 | 271 |
| Result attributable to equity holders | | 21,634 | 16,729 |
| Basic and diluted earnings per share (in euro) | 12 | 2.26 | 1.93 |
| Weighted average number of shares | 12 | 9,575,624 | 8,684,551 |

Consolidated statement of comprehensive income

| (in thousands of euro) | Notes | June 30 2024 | June 30 2023 |
|--|-------|-----------------|-----------------|
| Consolidated profit for the period | | 20,641 | 17,000 |
| <u>Items that may be subsequently reclassified to profit or loss</u> | | | |
| Financial instruments | | -245 | 82 |
| Currency translation differences related to associates and companies accounted for using the equity method | | -2,084 | -2,668 |
| Currency translation differences - other | | 1,121 | -1,857 |
| <u>Items that will not be reclassified to profit or loss</u> | | | |
| Remeasurements gains/(losses) on defined benefit plans | | -40 | 188 |
| Tax on OCI | | 61 | -68 |
| Other comprehensive income for the period | | -1,187 | -4,323 |
| Total comprehensive income for the period | | 19,454 | 12,677 |
| <u>Total comprehensive income attributable to:</u> | | | |
| Non-controlling interests | | -993 | 271 |
| Equity holders of the company | | 20,447 | 12,406 |

Condensed consolidated statement of changes in equity

Prior year

| | SHARE CAPITAL | SHARE PREMIUM | TREASURY SHARES | TRANSLATION DIFFERENCES | HEDGING RESERVES | FINANCIAL INSTRUMENTS | REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS | TOTAL OTHER RESERVES | RETAINED EARNINGS | TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS | NON- CONTROLLING INTEREST | TOTAL EQUITY |
|---|------------------|------------------|--------------------|----------------------------|---------------------|--------------------------|--|----------------------------|----------------------|--|---------------------------------|-----------------|
| (In thousands of euro) | | | | | | | | | | | | |
| December 31 2022 | 30,710 | 5,814 | -1,850 | 1,955 | 523 | -933 | -3,891 | -2,346 | 136,496 | 168,824 | 1,743 | 170,567 |
| Result of the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,729 | 16,729 | 271 | 17,000 |
| Other comprehensive income | | | | | | | | | | | | |
| Currency translation difference related to associates and companies accounted for using the equity method | 0 | 0 | 0 | -2,668 | 0 | 0 | 0 | -2,688 | 0 | -2,668 | 0 | -2,668 |
| Currency translation difference - Other | 0 | 0 | 0 | -1,859 | 0 | 0 | 0 | -1,859 | 4 | -1,855 | -2 | -1,857 |
| Financial instruments | 0 | 0 | 0 | 0 | -121 | 203 | 0 | 82 | 0 | 82 | 0 | 82 |
| Defined benefit plans | 0 | 0 | 0 | 0 | 0 | 0 | 188 | 188 | 0 | 188 | 0 | 188 |
| Tax on OCI | 0 | 0 | 0 | 0 | 30 | -51 | -47 | -69 | 0 | -69 | 0 | -69 |
| Total other comprehensive income/(loss) for the year, net of tax | 0 | 0 | 0 | -4,527 | -91 | 153 | 141 | -4,325 | 4 | -4,321 | -2 | -4,323 |
| TOTAL COMPREHENSIVE INCOME | 0 | 0 | 0 | -4,527 | -91 | 153 | 141 | -4,325 | 16,733 | 12,408 | 269 | 12,677 |
| Capital increase | 7,570 | 61,776 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69,346 | 0 | 69,346 |
| Acquisition / (cancellations) of treasury shares | 0 | 0 | 1,850 | 0 | 0 | 0 | 0 | 0 | -3,424 | -1,574 | 0 | -1,574 |
| Dividend paid out | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3,852 | -3,852 | -120 | -3,972 |
| Hyperinflation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 30, 2023 | 38,280 | 67,590 | 0 | -2,572 | 432 | -780 | -3,750 | -6,671 | 145,953 | 245,152 | 1,892 | 247,044 |

Current year

| | SHARE CAPITAL | SHARE PREMIUM | TREASURY SHARES | TRANSLATION DIFFERENCES | HEDGING RESERVES | FINANCIAL INSTRUMENTS | REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS | TOTAL OTHER RESERVES | RETAINED EARNINGS | TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS | NON- CONTROLLING INTEREST | TOTAL EQUITY |
|---|------------------|------------------|--------------------|----------------------------|---------------------|--------------------------|--|----------------------------|----------------------|--|---------------------------------|-----------------|
| (In thousands of euro) | | | | | | | | | | | | |
| December 31 2023 | 38,050 | 67,590 | -499 | -3,263 | 315 | -535 | -4,927 | -8,409 | 163,514 | 260,246 | 1,896 | 262,142 |
| Result of the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,634 | 21,634 | -993 | 20,641 |
| Other comprehensive income | | | | | | | | | | | | |
| Currency translation difference related to associates and companies accounted for using the equity method | 0 | 0 | 0 | -2,084 | 0 | 0 | 0 | -2,084 | 0 | -2,084 | 0 | -2,084 |
| Currency translation difference - Other | 0 | 0 | 0 | 1,121 | 0 | 0 | 0 | 1,121 | 0 | 1,121 | 0 | 1,121 |
| Financial instruments | 0 | 0 | 0 | 0 | -297 | 52 | 0 | -245 | 0 | -245 | 0 | -245 |
| Defined benefit plans | 0 | 0 | 0 | 0 | 0 | 0 | -40 | -40 | 0 | -40 | 0 | -40 |
| Tax on OCI | 0 | 0 | 0 | 0 | 74 | -13 | 0 | 61 | 0 | 61 | 0 | 61 |
| Total other comprehensive income/(loss) for the year, net of tax | 0 | 0 | 0 | -963 | -223 | 39 | -40 | -1,187 | 0 | -1,187 | 0 | -1,187 |
| TOTAL COMPREHENSIVE INCOME | 0 | 0 | 0 | -963 | -223 | 39 | -40 | -1,187 | 21,634 | 20,447 | -993 | 19,454 |
| Capital increase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 | -4,327 | 0 | 0 | 0 | 0 | 0 | 0 | -4,327 | 0 | -4,327 |
| Dividend paid out | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7,133 | -7,133 | 0 | -7,133 |
| Hyperinflation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,116 | 1,116 | 0 | 1,116 |
| June 30 2024 | 38,050 | 67,590 | -4,826 | -4,226 | 93 | -496 | -4,967 | -9,596 | 179,127 | 270,345 | 902 | 271,247 |

Consolidated cash flow statement

| (in thousands of euro) | June 30 2024 | June 30 2023 |
|---|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Consolidated result attributable to equity holders | 21,634 | 16,729 |
| Result attributable to non-controlling interests | -993 | 271 |
| Adjusted for | | |
| - Current and deferred tax | 5,969 | 4,854 |
| - Interest and other financial income and expenses | 39 | 453 |
| - Depreciation and amortization expenses | 3,489 | 3,409 |
| - Write down on trade receivables | 661 | 317 |
| - Write down on inventory | 366 | 96 |
| - Changes in provisions | 2,027 | 276 |
| - Gain/loss on the sale of tangible fixed assets | 3 | 11 |
| - Companies accounted for using equity method | -1,909 | -1,728 |
| Interest received | 1,469 | 1,885 |
| Changes in working capital | -22,069 | -26,414 |
| Decrease / increase (-) in advance payments on purchases | -381 | 1,037 |
| Decrease / increase (-) in inventory | -472 | -491 |
| Decrease / increase (-) in contract assets (before netting) | -36,067 | -42,618 |
| Decrease / increase (-) in long- and short-term amounts receivable | -3,078 | -2,171 |
| Increase / decrease (-) in trade and other payables | 4,639 | 7,093 |
| Increase / decrease (-) in contract liabilities (before netting) | 13,290 | 10,736 |
| Corporate income tax paid | -4,024 | -2,387 |
| Net cash generated / (used) by operating activities - total | 6,611 | -2,255 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of intangible and tangible fixed assets | -3,640 | -5,362 |
| Sales of intangible and tangible fixed assets | 12 | 2 |
| Acquisition of subsidiaries and participations (net of cash acquired) | -400 | 0 |
| Proceeds (+) from sale of financial instruments | 6,425 | 13,179 |
| Purchases (-) of financial instruments | -5,830 | -12,487 |
| Net cash generated / (used) by investing activities | -3,433 | -4,667 |
| Net cash flow before financing activities | 3,178 | -6,922 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Acquisition (-) of treasury shares | -4,327 | -1,574 |
| Capital increase | 0 | 26,820 |
| Dividend paid (-) | -7,133 | -3,972 |
| Dividend received (+) | 877 | 0 |
| Proceeds from government grants | 577 | 0 |
| Proceeds (+) from new borrowings | 3,054 | 1,488 |
| Repayment (-) of borrowings | -1,913 | -1,479 |
| Payments of lease liabilities | -651 | -826 |
| Interest paid | -716 | -1,886 |
| Other financial income | 67 | 62 |
| Other financial charges | -663 | -460 |
| Net cash generated / (used) by financing activities | -10,829 | 18,173 |
| Net increase / (decrease) in cash and cash equivalents | -7,652 | 11,250 |

MOVEMENT OF THE CASH BALANCES

| | | |
|---|---------------|---------------|
| Cash, cash equivalent and bank overdrafts at the beginning of the year | 41,456 | 29,913 |
| Exchange gains / (losses) on cash and bank overdrafts | 564 | 158 |
| Cash, cash equivalent and bank overdrafts at the end of the period | 34,368 | 41,322 |

Notes to the Condensed Consolidated Financial Statements

Note 1: Summary of significant accounting policies

Basis of preparation

The JENSEN-GROUP (hereafter “the Group”) is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN and Inwatec brands and is one of the leading suppliers to the heavy-duty market. The product range varies from transportation and handling systems, tunnel washers, separators, feeders, ironers and folders to complete project management for fully equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 22 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs 1,897 people.

JENSEN-GROUP NV (hereafter “the Company”) is incorporated in Belgium. Its registered office is at Neerhonderd 33, 9230 Wetteren, Belgium.

The JENSEN-GROUP shares are quoted on the Euronext Stock Exchange.

The Board of Directors approved the present condensed financial statements for issue on August 8, 2024. This condensed consolidated interim financial information has not been reviewed by the external auditor.

This condensed consolidated interim financial information is for the first half-year ended June 30, 2024. These interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2023.

This condensed consolidated interim financial information should be read in conjunction with the 2023 annual IFRS consolidated financial statements.

The preparation of the condensed interim financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.

This condensed consolidated interim financial information has been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2024 which have been adopted by the European Union, as follows:

Standards and interpretations applicable for the annual period beginning on or after 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU).
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU).

None of these IFRS standards have an impact on the Group's financials.

Use of estimates & key judgements

The preparation of the financial statements involves the use of estimates and assumptions, which may have an impact on the reported values of assets and liabilities at the end of the period as well as on certain items of income and expense for the period. There are no major sources of estimation uncertainty at the Group. Estimates are based on economic data, which are likely to vary over time, and are subject to a degree of uncertainty. These mainly relate to contracts in progress (percentage of completion method), pension liabilities, provisions for other liabilities and charges. There are no key judgements in the preparation of the financial statements. There are no changes in the methodology of the estimates used compared to the December 31, 2023 financial statements.

Change in valuation rules and other changes and their impact on equity

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the financial statements as per December 31, 2023.

Note 2: Scope of consolidation

The parent Company, JENSEN-GROUP NV, and all the subsidiaries that it controls are included in the consolidation.

Changes in scope during 2024

At the end of May 2024, JENSEN Italy acquired 33% of the shareholder rights in **PrimaFolder**. The participation is accounted for under the equity method, see note 13.

Note 3: Segment reporting

The following table presents revenue based on the Group's **geographical areas** as under the IFRS8 reporting standards for entities with one operating segment.

The basis for attributing revenues is based on the location of the customer:

| For the 6-month period ended in June (in thousands of euro) | Europe | | America | | Asia and Australia | | June 30 | |
|--|---------|---------|---------|--------|--------------------|--------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from external customers | 147,886 | 122,731 | 50,210 | 49,153 | 29,219 | 34,814 | 227,315 | 206,697 |

Secondly, if **revenues from external customers** attributed to an individual foreign country are material, those revenues shall be disclosed separately according to the standard, as such Germany, France and America are disclosed below. The Group identifies 10% of the total consolidated revenue as material. Belgium is disclosed as the country of domicile of the Group Parent company.

The basis for the external revenues and non-currents assets disclosed is the legal entity in that area (before any consolidation entries).

| (in thousands of euro) | Attributable to | | | |
|---------------------------------|-----------------|---------|--------|---------|
| | Belgium | Germany | France | America |
| Revenue from external customers | 14,084 | 29,880 | 21,463 | 46,448 |
| Non-current assets* | 1,752 | 4,336 | 1,105 | 6,378 |

Lastly, the Group notes there are **no major customers**, or group of customers controlled by the same owner that are material and required for disclosure per year-end June 30, 2024.

* Non-current assets included in the above table are limited to the local goodwill, intangibles and PP&E.

Note 4: Non-current assets

| (in thousands of euro) | June 30 2024 | December 31 2023 | Variance |
|--|-----------------|---------------------|----------|
| Total Non-Current Assets | 165,640 | 165,635 | 5 |
| Goodwill | 22,787 | 22,826 | -39 |
| Intangible assets | 5,693 | 5,832 | -139 |
| Land and buildings | 21,564 | 22,073 | -509 |
| Machinery and equipment | 4,719 | 4,134 | 585 |
| Furniture and vehicles | 4,643 | 3,727 | 916 |
| Right of use assets | 10,399 | 10,405 | -5 |
| Assets under construction and advance payments | 798 | 881 | -82 |
| Property, plant and equipment | 42,124 | 41,219 | 905 |
| Companies accounted for under equity method | 50,279 | 49,764 | 515 |
| Financial assets at amortized cost | 5,002 | 5,139 | -137 |
| Financial assets at fair value through OCI | 25,517 | 25,953 | -436 |
| Trade receivables | 5,666 | 6,574 | -909 |
| Other amounts receivable | 4,202 | 3,860 | 342 |
| Trade and other long-term receivables | 9,868 | 10,434 | -566 |
| Derivative financial instruments | 307 | 307 | 0 |
| Deferred tax assets | 4,064 | 4,161 | -97 |

The **property, plant, and equipment** have seen an increase of 4.7 million euro, mainly attributable to the extension of operating lease periods (1.5 million euro) and preparations at the Ole Almeborg facility amounting to 0.5 million euro in Denmark for JENSEN production. This is further supplemented with minor capital expenditures across various sales and production centers of the Group. This increase is offset by depreciation charges and divestments totaling 3.8 million euro.

The **companies accounted for under the equity method** represent the valuation of the participations in Tolon, Inax Corporation (recognized from April 3, 2023, onwards) and PrimaFolder (May 30, 2024). This accounting approach reflects the Group's investment strategy and its relationship with these entities. Under the equity method, the Group recognizes its share of the profits or losses of these investee companies in its financial statements, adjusting the carrying amount of the investments accordingly.

At the end of May 2024, JENSEN Italy acquired 33% of the shareholder rights in PrimaFolder for a consideration of 0.4 million euro. PrimaFolder is an Italian company specializing in the design and manufacture of automatic folding machines.

Roll-over of the companies accounted for using the equity method

| In thousands of euro | June 30 2024 | December 31 2023 |
|--|-----------------|---------------------|
| Companies accounted for using the equity method at the beginning of the period | 49,764 | 5,573 |
| Dividend of Inax (49%) | -877 | 0 |
| Acquisition of Inax | 0 | 42,374 |
| Acquisition of PrimaFolder | 400 | 0 |
| 33% of the pre-transaction result of PrimaFolder | 50 | 0 |
| Share in the result | 1,909 | 2,141 |
| Hyperinflation capital & retained earnings of Tolon | 1,116 | 3,266 |
| Translation differences | -2,084 | -3,589 |
| Companies accounted for using the equity method at the end of the period | 50,279 | 49,764 |

For more information about PrimaFolder, hyperinflation and the share in the result, see note 13.

The **long term trade receivables** decrease by 0.9 million euro, consistent with the agreed repayment schedules.

Note 5: Current assets

| (in thousands of euro) | June 30 2024 | December 31 2023 | Variance |
|----------------------------------|-----------------|---------------------|---------------|
| Total Current Assets | 305,450 | 284,906 | 20,544 |
| Raw materials and consumables | 46,309 | 42,417 | 3,892 |
| Goods purchased for resale | 17,425 | 20,765 | -3,340 |
| Inventory | 63,734 | 63,182 | 552 |
| Advance payments on purchases | 2,124 | 1,713 | 411 |
| Contract assets | 87,896 | 62,336 | 25,559 |
| Trade receivables | 98,133 | 97,147 | 986 |
| Other amounts receivable | 10,303 | 8,618 | 1,685 |
| Derivative financial instruments | 28 | 346 | -318 |
| Trade and other receivables | 108,464 | 106,111 | 2,353 |
| Cash and cash equivalents | 42,766 | 51,112 | -8,346 |
| Assets held for sale | 467 | 452 | 15 |

The **short term trade and other receivables** increase by 2.3 million euro, due to the open position of VAT receivables per end of June 2024 and the increased activity level of the Group.

For the **contract assets**, see note 6 and for the **cash and cash equivalents**, see note 7.

Note 6: Contract assets and contract liabilities

| (in thousands of euro) | June 30 2024 | December 31 2023 | Variance |
|---|-----------------|---------------------|----------|
| Contract revenue (6 months period, end of June 2024 and end of June 2023) | 227,315 | 206,697 | 20,618 |
| Contract assets | 87,896 | 62,336 | 25,559 |
| Contract liabilities | 46,761 | 43,966 | 2,795 |

The above **contract assets** represent the Group's **right to consideration** in exchange for goods or services that it has transferred to a customer. Amounts could however not be invoiced as the right to consideration is not yet unconditional because additional obligations remain to be delivered to the customer.

Construction contracts are valued based on the percentage of completion method. At June 30, 2024 the contract assets included 19.9 million euro, or 12% of the contract assets (before netting), of accrued profit (20.4 million euro, 15,8%, at December 31, 2023). The observed decrease in percentage is attributable to the composition of our contract assets, which now include larger and more complex projects. This shift reflects the evolving nature of our portfolio, emphasizing more substantial and intricate engagements.

Both contract assets and liabilities are higher compared to prior year due to the high activity in the initial months of 2024.

In the first six months of 2024, no write-offs on contract assets were performed.

The **contract revenue**, related to construction contracts for customers, is 20.6 million euro higher (+10%) compared to the first months of 2023. This achievement is demonstrated by the record order intake for the first half year amounting to 241.5 million euro.

| (in thousands of euro) | H1 2024 | Q2 2024 | Q1 2024 | H1 2023 | Variance | % |
|------------------------|---------|---------|---------|---------|----------|-----|
| Orders received | 241,490 | 126,551 | 114,939 | 156,000 | 85,490 | 55% |
| Revenue | 227,315 | 118,188 | 109,127 | 206,697 | 20,618 | 10% |

Note 7: Statement of cash flows

The cash and cash equivalents decrease by 8.3 million euro as summarized in the cash flow statement.

| (in thousands of euro) | June 30 2024 | June 30 2023 | Variance |
|---|-----------------|-----------------|---------------|
| Cash and cash equivalent | 42,766 | 46,667 | -8,346 |
| Overdraft | -8,398 | -5,345 | 1,393 |
| Net cash and cash equivalents | 34,368 | 41,322 | -6,953 |
| CASH FLOW FROM OPERATING ACTIVITIES | 6,611 | -2,255 | |
| CASH FLOW FROM INVESTING ACTIVITIES | -3,433 | -4,667 | |
| CASH FLOW FROM FINANCING ACTIVITIES | -10,829 | 18,173 | |
| Net increase / (decrease) in cash and cash equivalents | -7,652 | 11,250 | |
| Exchange gains / (losses) on cash and bank overdrafts | 564 | 158 | |

In the first half of 2024, JENSEN-GROUP has demonstrated strong **operational performance**, leading to a higher working capital. This period witnessed an increase in contract assets, though this was balanced by a rise in contract liabilities. The highlight of this period is our operating results, which have increased by 4.2 million euro. This achievement has positively impacted our operating cash flow, resulting in a generation of 6.6 million euro.

We have invested 0.5 million euro in enhancing the production capacity on the Danish Isle of Bornholm by the end of June 2024. The main outlined **investment initiatives** aimed at strengthening our production capabilities are scheduled for the second half of the year.

Our **financing activities** during this period include the acquisition of treasury shares, amounting to 4.3 million euro, and the payment of dividends for the fiscal year 2023 for an amount of 7.1 million euro, leading to a total financing outflow of 10.8 million euro. Comparing to the end of June 2023, the main impact equalled the capital increase executed in the first months of 2023 by 26.8 million euro, resulting in a net positive financial impact of 18.1 million euro in the previous period.

Note 8: Acquisition of own shares

The Bylaws of the Company allow the purchase of own shares. At its meeting held on 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. The shares are bought on the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on May 16, 2028.

- In view of the transaction with MIURA, the JENSEN-GROUP announced on March 9, 2023, that the Board of Directors suspended the program.
- On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares.
- On August 10, 2023, the Board of Directors decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares.

As per June 30, 2024 the JENSEN-GROUP holds **135,818 treasury shares**. These shares have been bought back at an average price of 35.53 euro for a total amount of 4.8 million euro.

Note 9: Provision for other liabilities and charges

| (in thousands of euro) | June 30 2024 | December 31 2023 | Variance |
|--|-----------------|---------------------|----------|
| Provisions for warranties | 10,147 | 8,377 | 1,770 |
| Provisions for take-back obligations | 540 | 256 | 284 |
| Other provisions | 1,269 | 1,338 | -69 |
| Provisions for other liabilities and charges | 11,956 | 9,971 | 1,985 |

As of the end of June 2024, the **warranty provision** has been adjusted to align with the uptick in our operational activities. Notably, even amidst the broadening scope of our activities, the warranty provision, when measured as a percentage of the revenues over the last 12 months, has been maintained at a steady rate of approximately 2%. This consistency underscores our ability to manage and predict the implications of our expanding operations on our financial commitments effectively.

Note 10: Financial instruments - market and other risks

The table below gives an overview of the Group's financial instruments. The carrying amounts are assumed to be close to the fair value.

| (in thousands of euro) | June 30, 2024 | | December 31, 2023 | |
|---|-----------------|-------------------|-------------------|-------------------|
| | Carrying amount | Fair value amount | Carrying amount | Fair value amount |
| FINANCIAL ASSETS | | | | |
| Financial assets at amortized cost | 5,002 | 4,450 | 5,139 | 4,609 |
| Financial assets at fair value through OCI | 25,517 | 25,517 | 25,953 | 25,953 |
| Other LT receivables | 1,696 | 1,575 | 1,929 | 1,791 |
| Trade receivables | 103,798 | 103,798 | 103,721 | 103,721 |
| Derivative financial instruments - FX contracts | 28 | 28 | 346 | 346 |
| Derivative financial instruments - IRS | 307 | 307 | 307 | 307 |
| Cash and cash equivalent | 42,766 | 42,766 | 51,112 | 51,112 |
| Total | 179,115 | 178,443 | 188,506 | 187,838 |
| FINANCIAL LIABILITIES | | | | |
| Financial debts | 38,414 | 37,878 | 38,622 | 38,052 |
| Financial debts - factoring | 3,055 | 3,055 | 3,708 | 3,708 |
| Trade payables | 30,724 | 30,724 | 28,450 | 28,450 |
| Derivative financial instruments - FX contracts | 437 | 437 | 67 | 67 |
| Total | 72,630 | 72,094 | 70,847 | 70,277 |

Note 11: Commitments and contingencies

There are no major changes compared to December 31, 2023.

Note 12: Earnings per share

Basic earnings per share are calculated by dividing the Group share in the profit for the year of 21.6 million euro (16.7 million euro in 2023) by the weighted average number of ordinary shares outstanding during the six-months-period ended June 30, 2024, and 2023.

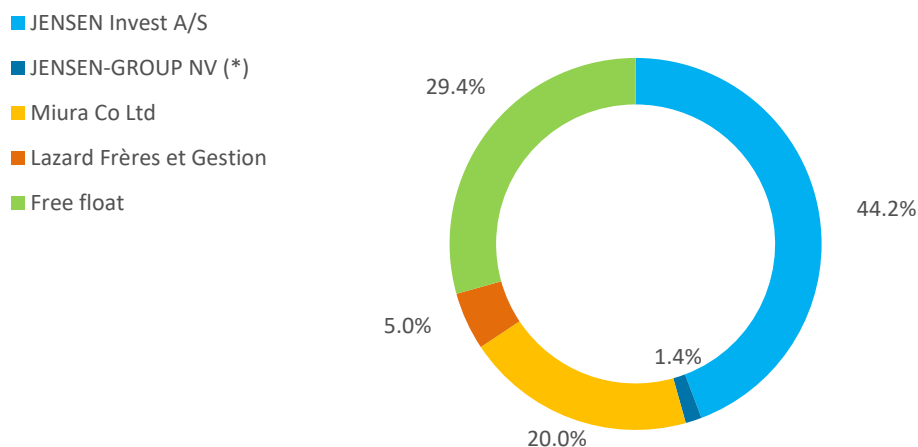
| | June 30 2024 | June 30 2023 | Variance |
|------------------------------------|-----------------|-----------------|----------|
| Basic earnings per share (in euro) | 2.26 | 1.93 | 17% |
| Weighted avg shares outstanding | 9,575,624 | 8,684,551 | 891,073 |

The **earnings per share (EPS)** experienced an increase of 0.33 euro per share, marking an increase of 17%.

Note 13: Related party transactions

Shareholder structure

The shareholders of the Company as per June 30, 2024 are:



(*) Share buyback program

Transparency notifications

During the first six months of 2024, JENSEN-GROUP NV received following notifications:

- a notification from Lazard Frères Gestion SAS informing about crossing of the 5% threshold through acquisition or disposal of voting securities or voting rights.
- a notification from JENSEN Invest A/S. Considering the ongoing share buyback program implemented by JENSEN-GROUP NV, JENSEN Invest A/S, the (de facto) controlling entity of JENSEN-GROUP, crossed the 45% threshold.

Key management compensation

There are no significant changes in compensation of key management.

Legal structure

For the updated legal structure, see note 15.

Companies accounted for using the equity method

| In thousands of euro | June 30 2024 | June 30 2023 |
|--|-----------------|-----------------|
| Companies accounted for using the equity method (Jun 2024; Dec 2023) | 50,279 | 49,764 |
| Share in the result of associates accounted for using equity method | 1,909 | 1,756 |

The **companies accounted for under the equity method** represent the valuation of the participations in Tolon, Inax Corporation (recognized from April 3, 2023, onwards) and PrimaFolder (May 30, 2024). This accounting approach reflects the Group's investment strategy and its relationship with these entities. Under the equity method, the Group recognizes its share of the profits or losses of these investee companies in its financial statements, adjusting the carrying amount of the investments accordingly.

At the end of May 2024, JENSEN Italy acquired 33% of the shareholder rights in PrimaFolder for a consideration of 0.4 million euro.

Share in the result of associates accounted for using equity method

| Net income <i>thousands of euro</i> | % ownership | June 30 2024 | June 30 2023 | Variances |
|---|-------------|-----------------|-----------------|------------|
| Tolon | 49% | 1,208 | 1,584 | -373 |
| Inax Corporation | 49% | 2,969 | 1,348 | 1,621 |
| PrimaFolder | 33% | 34 | 0 | 34 |
| Hyperinflation TRY | 49% | -307 | 655 | -962 |
| Subtotal | | 3,904 | 3,583 | 321 |
| Considering the percentage of ownership | | | | |
| Total | | 1,909 | 1,756 | 152 |

Tolon

On January 29, 2016, JENSEN-GROUP acquired an equity stake of 30% in TOLON GLOBAL MAKINA Sanyı Ve Tikaret Sirketi A.S., Turkiye and agreed to acquire in total an additional 19% of the shares over the coming three years. In 2017, the JENSEN-GROUP increased its shareholding by 6.33% to 36.33%, in 2018 by another 6.33% to 42.66% and finally in 2019 by 6.34% to 49%.

As the JENSEN-GROUP holds less than 50% of TOLON, this participation is consolidated by the equity method.

- Net income per end of June 2024 (excluding hyperinflation) amounts to 1.2 million euro, compared to 1.6 million euro per end of June 2023 (excluding hyperinflation).
- Revenue per end of June 2024 amounts to 15.7 million euro, compared to 15.3 million euro per end of June 2023.

Hyperinflation

The Group applies IAS29 (Financial Reporting in Hyperinflationary Economies) for the consolidation of its Turkish subsidiaries. For the application of this standard, and to restate the income statements and non-monetary assets and liabilities at June 30, 2024, we used the producer price index (PPI) "PPI.ITUR" as from January 2005, published by the Turkish Statistical Institute (Turkstat):

- PPI as per 30.06.2023 is 2,230.72
- PPI as per 30.06.2024 is 3,483.25

The impact of the revaluation on the share in the result for the Group mid-2024 was a cost of 0.2 million euro. The hyperinflation increased the equity (before result allocation) by 2.3 million euro, of which 1.1 million euro (49%) is attributable to the Group. In previous year, the impact resulted in an income of 0.3 million euro in the Group's income statements.

Inax

On April 3, 2023, JENSEN-GROUP acquired 49% of the shares of Inax Corporation ("Inax"), a Japanese wholly owned subsidiary of MIURA via the issuance of shares of JENSEN-GROUP NV. As the JENSEN-GROUP holds less than 50%, this participation is consolidated by the equity method.

- Net income per end of June 2024 (including depreciations on the purchase price allocation ('PPA')) amounts to 3 million euro, compared to 1.3 million euro for the first three months where Inax was included in the Group's income statements (from April - June 2023).
- Revenue per end of June 2024 amounts to 68.5 million euro, compared to 25.6 million euro for the first three months per end of June 2023 (from April - June 2023).
- Impact of the additional depreciation charge following the PPA amounts to 1.4 million euro per end of June 2024.

PrimaFolder

At the end of May 2024, JENSEN Italy acquired 33% of the shares of PrimaFolder for a purchase price of 0.4 million euro. PrimaFolder is a company specializing in the design and manufacture of automatic folding machines based in Italy.

- Net income per end of June 2024 amounts to 0.2 million euro (6 months), of which 33% of the period pre-transaction date is directly recorded via equity of PrimaFolder.
- Revenue per end of June 2024 amounts to 1.2 million euro (6 months).

Non-controlling interests

In 2016, the JENSEN-GROUP and Veins Holding BV have joined forces to form a new company, Gotli Labs AG. As the JENSEN-GROUP has de jure control over Gotli Labs AG (over 50% of the shares), this participation is fully consolidated. Contractually, JENSEN-GROUP is entitled to 40% of the results, with the other 60% shown in the income statement as “result attributable to non-controlling interest”.

On January 2, 2018, JENSEN-GROUP acquired an equity stake of 30% in Inwatec ApS (Denmark), with the option to increase its shareholding between 2020 and 2023. On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%. As the JENSEN-GROUP holds 70%, the participation is consolidated by the full consolidation method as from March 26, 2021. Before that date, the participation was consolidated by the equity method.

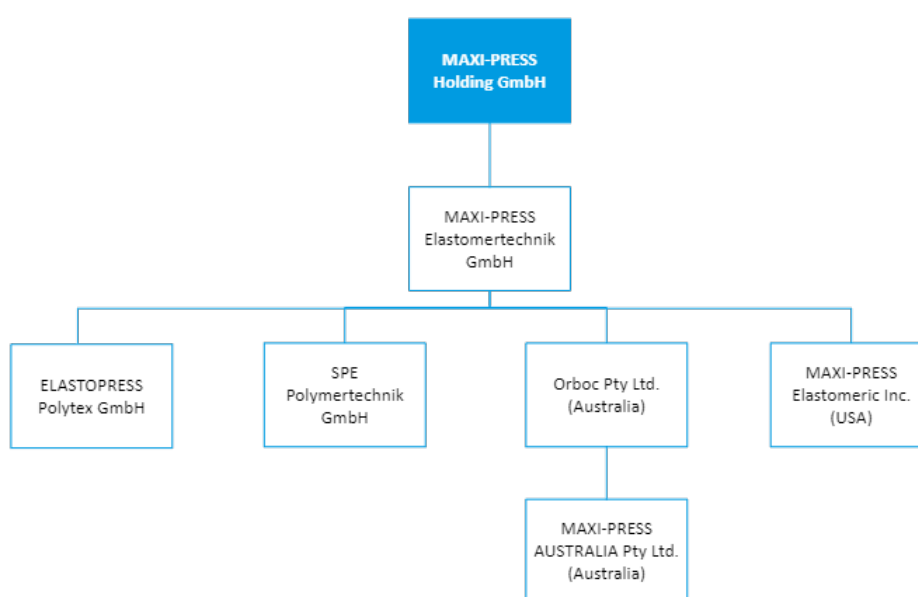
| In thousands of euro | June 30 2024 | June 30 2023 |
|---|-----------------|-----------------|
| Equity part of NCI (June 2024; December 2023) | 902 | 1,896 |
| Result attributable to non-controlling interest | -993 | 271 |

The result attributable to non-controlling interest amounts to a loss of 1 million euro compared to an income of 0.3 million euro in the previous period. This decrease is partially due to a reduction in the order intake for Inwatec, a company that manufactures exclusively based on customer orders, rather than for inventory. In response to this development, management has implemented specific measures as of the end of June 2024.

Note 14: Subsequent events

On July 23, 2024, JENSEN-GROUP acquired 85% of the share capital of MAXI-PRESS Holding GmbH, Germany and its subsidiaries ("MAXI-PRESS"). As from the closing date, the MAXI-PRESS financials will be fully consolidated by the JENSEN-GROUP.

This strategic expansion will help to develop JENSEN-GROUP's offerings in consumables, spares and services, further solidifying its position in the global heavy duty laundry market. MAXI-PRESS, renowned for its leading market share in press cushions as well as its unique range of consumables, will play a pivotal role in enhancing JENSEN-GROUP's service business. The acquisition is fully aligned with JENSEN-GROUP's long-term value creation strategy, aiming to provide a comprehensive range of service propositions to laundries across the globe.



Details of the transaction

The acquisition of an 85% equity stake in MAXI-PRESS Holding GmbH, Germany, and its subsidiaries has been executed at a **purchase price of 34.3 million euro on a cash-/debt-free** basis, corresponding to 85% of the total enterprise value of the company.

The consolidated audited financial statements per December 31, 2023 according to German GAAP show a **net asset** of MAXI-PRESS Holding GmbH amounting to **8.3 million euro**. For the fiscal year ending on December 31, 2023, MAXI-PRESS reported consolidated revenues of 21.5 million euro and an EBITDA of 5.6 million euro.

The **consideration paid** amounted to **35.8 million euro**. The financial structure of the transaction is facilitated through direct cash payments complemented by a roll-over loan amounting to 24 million euro.

Total transaction expenses as per end of June 2024 amount to 0.6 million euro.

Given the transaction was finalised recently, the JENSEN-GROUP is initiating the procedures to convert the reported figures per December 31, 2023, with IFRS accounting policies as applied by the Group.

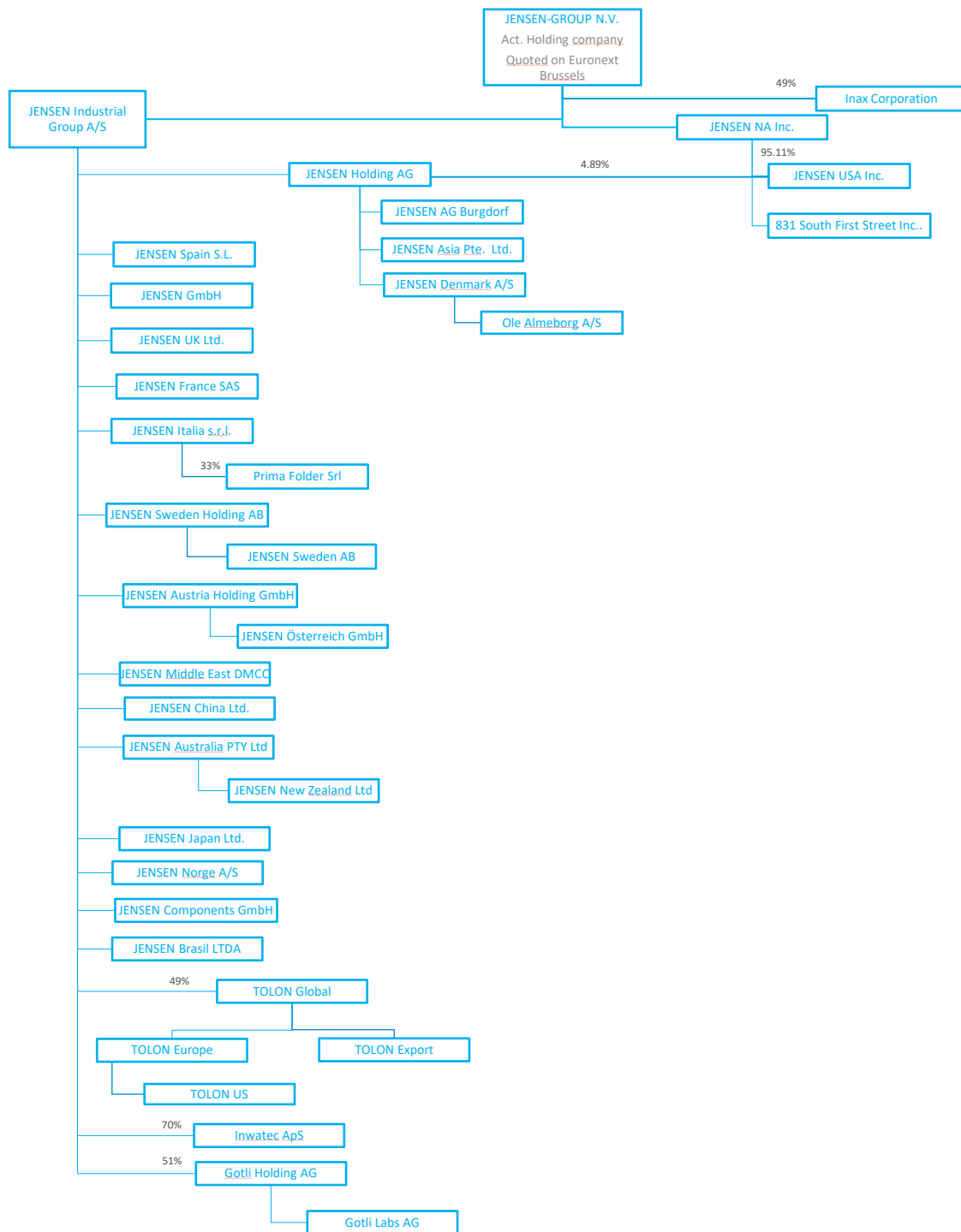
The table below gives an overview of the net assets of MAXI-PRESS per December 31, 2023, according to German GAAP.

| (in thousands of euro) | December 31, 2023 |
|--|--------------------------|
| | <i>(German GAAP)</i> |
| Intangible assets | 72 |
| Property, plant and equipment | 1,409 |
| Non-current assets | 1,481 |
| Inventory | 5,280 |
| Trade and other receivables | 3,830 |
| Cash and cash equivalents | 2,545 |
| Current assets | 11,655 |
| Provisions for other liabilities and charges | 489 |
| Borrowings (ST & LT) | 2,831 |
| Trade & other payables | 1,280 |
| Tax liabilities | 221 |
| Liabilities | 4,821 |
| NET ASSETS ACQUIRED | 8,315 |

The acquisition date fair-value of the total consideration will be assessed to calculate the goodwill as part of the investment. Based upon the preliminary procedures performed, the Group will value the tangible and intangible assets customary in these types of transactions.

The initial purchase price allocation, in line with the IFRS accounting policies as applied by JENSEN-GROUP will be published in the Annual Report of 2024.

Note 15: Legal structure



Note: the above legal structure is representing the legal status per end of June 2024, as such the MAXI-PRESS acquisition is not yet reflected.

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