

# Press Release

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

### HIGHLIGHTS

(in thousands of euro)	H1 2024	Q2 2024	Q1 2024	H1 2023	Variance	%
Order intake	241,490	126,551	114,939	156,000	85,490	55%
Revenue	227,315	118,188	109,127	206,697	20,618	10%
Operating profit (EBIT)	24,785	13,616	11,169	20,610	4,175	20%

- The **order intake** in the first half of 2024 reaches a record amount of **241.5 MEUR**.
- JENSEN-GROUP's **revenue** of the second quarter amounts to **118.2 MEUR**, resulting in a total revenue for the first semester of **227.3 MEUR**.
- The **operating profit (EBIT)** amounts to **24.8 MEUR**, compared to 20.6 MEUR in the first six months of 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 MEUR to **1.9 MEUR**.
- The **consolidated result** attributable to equity holders amounts to **21.6 MEUR** and leads to an **Earnings per Share of 2.26 euro**, an increase of 17% in comparison to 1.93 euro per share per end of June 2023.

### Strategic expansion

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"). 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.

During May 2024 JENSEN Italy acquired a 33% stake in PrimaFolder ("PF"). PrimaFolder is an Italian company specializing in the design and manufacturing of automatic folding machines. The result of the first six months of PF amounts to 0.2 MEUR.

This transaction does not have a material impact on the consolidated revenue nor profitability of the JENSEN-GROUP.

For more information about these transactions, see the full half-year report.

## Outlook

The Group's objective 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.

## Share buy-back program

As per March 9, 2023, 113,873 shares are bought back at an average price of 30.07 euro for a total amount of 3.4 MEUR. 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 treasury shares. On August 10, 2023, the program was re-launched to buy back the remaining 668,027 shares.

As of June 30, 2024, 135,818 shares have been bought back at an average price of 35.53 euro for a total amount of 4.8 MEUR.

## Key figures

<b>Income statement, for 6 months ended on (in thousands of euros)</b>	<b>June 30 2024</b>	<b>June 30 2023</b>	<b>Variance %</b>
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	-0%
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%

<b>Balance sheet (in thousands of euros)</b>	<b>June 30 2024</b>	<b>Dec 31 2023</b>	<b>Variance %</b>
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%

### 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 (+) net cash (-)/ 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%

<b>Key figures per share, for 6 months ended on (in euro)</b>	<b>June 30 2024</b>	<b>June 30 2023</b>	<b>Variance %</b>
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, 24; Dec 31, 23)	28.57	27.26	5%
Number of shares outstanding (average)	9,575,624	8,684,551	10%
Number of shares outstanding (year-end)	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.

## Financial calendar

- November 5, 2024, evening: Trading update Q3 2024.

## 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 June 30, 2024, JENSEN-GROUP employs worldwide 1,897 employees.

(End of press release)

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