



JENSEN-GROUP NV

Summary of the Prospectus

This summary (the "**Summary**") has been prepared by **JENSEN-GROUP NV** (the "**Company**" or "**JENSEN-GROUP NV**" and, together with its consolidated subsidiaries, "**JENSEN-GROUP**") in relation to the admission to listing and trading on the regulated market of Euronext Brussels of 1,926,282 shares (the "**New Shares**", and together with any of the outstanding ordinary shares of the Company, each a "**Share**"). The 1,926,282 New Shares were issued pursuant to a capital increase in kind and an add-on capital increase in cash (the "**Contribution**") which were decided by the board of directors of the Company (the "**Board**" or "**Board of Directors**") within the framework of the authorized capital with dis-application of preferential subscription rights of existing shareholders of the Company. The terms of the Contribution were agreed upon in the contribution agreement entered into on March 9, 2023 between JENSEN-GROUP NV and Miura Co., Ltd. ("**MIURA**") (the "**Contribution Agreement**"), as approved by the Board of Directors of the Company on March 9, 2023. In this respect, on April 3, 2023, 1,181,279 shares were issued by the Company following the contribution of 49% of the shares in Inax Corporation ("**Inax**"), into the Company, and 745,003 shares were issued by the Company following the contribution of cash of EUR 26,820,126. The Summary is only valid for a period of 12 months after its approval (i.e. until June 29, 2024). No public offering of the New Shares has or will be made in Belgium or in any other member state of the European Economic Area and no one has taken any action that would, or is intended to, permit a public offering of the New Shares in any country or jurisdiction where any such action for such purpose is required.

SUMMARY OF THE PROSPECTUS

1. Introduction

1.1. Introduction and warnings

Unless determined otherwise in this Summary, the terms used herein with a capital letter have the same meaning as defined in the Prospectus.

1.2. Name and international securities identification number (ISIN) of the New Shares

The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0003858751 and symbol "JEN" on Euronext Brussels.

1.3. Identity and contact details of the Issuer, including its legal entity identifier (LEI)

The issuer is JENSEN-GROUP NV, a limited liability company (*naamloze vennootschap*) organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium (the "**Issuer**")

The Company can be contacted by phone (+32.9.333.83.30), email (investor@JENSEN-GROUP.com) or via the contact form available on JENSEN-GROUP's website (<https://www.jensen-group.com/jensen-your-partner/contactform.html>).

1.4. Identity and contact details of the competent authority that approved this Prospectus

The competent authority to approve the Prospectus is the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten*, the "FSMA"). The FSMA, with registered office at Congresstraat 12-14, 1000 Brussels, Belgium, can be contacted by phone (+32.2.220.52.11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be/).

1.5. Date of approval of this Prospectus

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on June 29, 2023.

1.6. Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the Summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

An investment in the Shares (including the New Shares) involves risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the Chapter 2 "Risk Factors" beginning on page 15 for a discussion of certain factors that should be considered in connection with an investment in the New Shares, including the risk of a decline in the international investment climate in the heavy-duty laundry sector; the JENSEN-GROUP's customers' more difficult access to financing a new pandemic or increased terrorist threats affecting the hospitality sector; price fluctuations or shortages of raw materials or supply chain disruption; and attracting and retaining key personnel including qualified service technicians. The risk factors in Chapter 2 'Risk Factors' have been presented in such a way that the most material risk factors have been presented first within each (sub)category. All of these factors should be considered before investing in the Shares (including the New Shares). Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in this Prospectus.

2. Key information on the Company

2.1. Who is the Issuer of the New Shares?

- Identification:

The Issuer is JENSEN-GROUP NV, a limited liability company (*naamloze vennootschap*) organized under the laws of Belgium, registered with the legal entities register (Ghent, division Dendermonde) under enterprise number 0440.449.284, with LEI number 549300VL91FV2CP8L882, and with registered office located at Neerhonderd 33, 9230 Wetteren, Belgium.

- Principal activities:

The principal activity of JENSEN-GROUP is the production and distribution of machines/systems/services for heavy-duty laundry industry clients, with a broad range of textile care services in a variety of application areas: Healthcare laundries, Hospitality laundries, Industrial laundries, Mat laundries and Large on Premises laundries.

- Major shareholders:

To the best knowledge of the Company, its shareholders' structure¹ is as follows on the date of this Summary:

JENSEN INVEST A/S	44.2%
Miura Co., Ltd.	20.0%
Free float	35.8%

JENSEN INVEST A/S

JENSEN INVEST A/S, Ejnar Jensen Vej 1, 3700 Rønne, Denmark

The chain of control is as follows: 44% of the shares in JENSEN-GROUP NV are held by JENSEN INVEST A/S and 0.03% by the heirs of Mr. Jørn M. Jensen. JF Tenura Aps holds 100% of the shares in Jensen Invest A/S. SWID AG, represented by Mr. Jesper M. Jensen, holds and controls 51% of the shares in JF Tenura Aps. The other 49% of the shares in JF Tenura Aps are held by Mrs. Anne Munch Jensen and Mrs. Karine Munk Finser as the ultimate beneficial owners of the Jørn Munch Jensen and Lise Munch Jensen Family Trust.

JENSEN INVEST A/S controls the Company pursuant to Article 1:14, §3 BCCA as it exercised the majority of the voting rights present or represented at the two last general meetings of shareholders.

Miura Co., Ltd.

Miura Co., Ltd., 7 Horie, Matsuyama, Ehime 799-2696, Japan

¹ The Summary only contains the names of the Shareholders above 5% that must be notified under the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions.

The chain of control is as follows: 20% of the shares in JENSEN-GROUP NV are held by Miura Co., Ltd., a Japanese company listed on the Tokyo Stock Exchange, with ticker-number TYO 6005.

- Key managing directors:

The Board of Directors of the Company is composed of (i) YquitY bv, represented by Mr. Rudy Provoost (Chairman), (ii) SWID AG, represented by Mr. Jesper Munch Jensen (Director), (iii) TTP bv, represented by Mr. Erik Vanderhaegen (Director), (iv) Mr. Jobst Wagner (Director), (v) Mr. Daisuke Miyauchi (Director), (vi) Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen (Director), and (vii) Acaica I bv, represented by Mrs. Els Verbraecken (Director).

The Board has appointed an Executive Management Team, which consists of Mr. Jesper Munch Jensen, CEO, Mr. Fabian Lutz, CDO, Mr. Martin Rauch, COO, and Mr. Markus Schalch, CFO.

- Statutory auditor:

The statutory auditor until May 16, 2023 was PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The statutory auditor as of May 16, 2023 is Deloitte BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mrs. Charlotte Vanrobaeys.

2.2. What is the key financial information regarding the Issuer?

The summarized condensed consolidated financial information as of 31 December 2022 (with comparative figures for the financial year ended at 31 December 2021) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the financial year ended 31 December 2022 (the “**Annual Financial Statements**”). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”). The Annual Financial Statements have been audited, by the Company's former statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organized and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren*), represented by Mr. Filip Lozie.

The numbers below are expressed in thousands of euro (EUR) except for the earnings per share which are expressed in euro (EUR).

JENSEN-GROUP's key financial figures, as published in the annual report²:

Financial year ended (in thousands of euro)	December 31 2022	December 31 2021	December 31 2020
Revenue	341,639	259,716	245,238

² Please note that the definition of the Net Cash position used in the annual report of JENSEN-GROUP NV is different from the definition used in Section 6.3 ‘Capitalization and indebtedness’.

Operating profit (EBIT)	22,411	21,327	12,795
Consolidated result attributable to the equity holders	16,325	14,575	7,602
Earnings per share	2.10	1.86	0.97
Total assets	340,876	329,596	278,389
Equity	170,567	155,417	136,044
Net financial debt (+) or net cash (-) (1)	-11,524	-40,960	-28,340
Net cash generated (used) by operating activities	-18,112	32,681	39,124
Net cash generated (used) by investing activities	-5,540	-21,980	-2,778
Net cash generated (used) by financing activities	-9,811	-18,402	-6,464

(1) Net financial debt (+) or 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.

No pro forma financial information is provided in the Prospectus.

The Company's former statutory auditor who audited the annual accounts issued an unqualified opinion in the statutory auditor's report on the Annual Financial Statements which should be read in conjunction with the Annual Financial Statements.

There are no subsequent interim financial statements since the Annual Financial Statements of December 31, 2022.

2.3. What are the key risks that are specific to the Issuer?

Risks related to the JENSEN-GROUP's financial situation

- The international investment climate in the heavy-duty laundry sector can significantly influence the profitability of the JENSEN-GROUP;
- The bankruptcy of any bank where the JENSEN-GROUP has deposits could have a negative effect on the JENSEN-GROUP's financial position, and in particular the bankruptcy of the bank operating JENSEN-GROUP's global cash pool.

Risks related to the JENSEN-GROUP's business activities and industry

- The JENSEN-GROUP's customers' more difficult access to financing of investment goods could adversely affect the revenues of the JENSEN-GROUP;
- A new pandemic or increased terrorist threats could affect leisure and business travel, which could affect negatively the volume and margin of sales of the JENSEN-GROUP in the hospitality sector;
- Price fluctuations or shortages of raw materials, supply chain disruption and the possible loss of suppliers could adversely affect the operations of the JENSEN-GROUP;

- Changes in applicable regulations could affect negatively the volume and margin of sales of the JENSEN-GROUP in the healthcare sector;
- Cybersecurity breaches may result in extraordinary expenses and loss of turn-over.

Environmental, social and governance risks

- If the JENSEN-GROUP cannot attract and retain key personnel including qualified service technicians it cannot grow or sustain its business.

Legal and regulatory risks

- The nature of its business exposes the JENSEN-GROUP to potential liability for environmental claims and to the adverse effects of new and more stringent environmental, health and safety requirements;
- The JENSEN-GROUP has exposure to litigation including product liability and intellectual property infringement claims.

Risks with respect to the Contribution Agreement and the Joint-Venture

- A bankruptcy of Inax could have a negative effect on the JENSEN-GROUP's net-result;
- The JENSEN-GROUP is subject to liabilities arising from a breach of the Contribution Agreement and, in particular, in case of breach by MIURA, the liability of MIURA is capped and any damage above such cap is not claimable by the JENSEN-GROUP.

3. Key information on the securities

3.1. What are the main features of the securities?

- Type, class and ISIN: The 1,926,282 New Shares are all ordinary Shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding Shares of the Company. All the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered New Shares converted into dematerialized New Shares, and vice versa, at their own expense. The New Shares are expected to be listed under the symbol "JEN" with ISIN BE0003858751.
- Currency and denomination: The New Shares do not have a nominal value, but each Share reflects the same fraction of the Company's share capital, which is denominated in euro (EUR).
- Number of Shares issued: At the date of the Prospectus, the Company has issued 9,631,408 Shares.
- Rights attached to the New Shares: Each shareholder of the Company is entitled to one vote per Share. All of the New Shares entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2023 and future years. All of the Shares participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of Article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the Board of Directors or the items on the agenda of

such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders, and the general shareholders' meeting may decide to increase or reduce the share capital of the Company. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, pro rata, to the new Shares, convertible bonds or subscription rights. If the Company is dissolved for any reason, any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

- **Ranking:** All New Shares represent an equal share of the share capital and have the same ranking in the event of the Company's insolvency.
- **Transferability:** The New Shares are freely transferable, subject to the Contribution Agreement under which as long as the Joint-Venture Agreement entered into on March 9, 2023 between JENSEN-GROUP NV and MIURA (the "**Joint-Venture Agreement**"), remains in force and for a period of five years thereafter, MIURA has agreed not to transfer any New Shares to one identified competitor of the JENSEN-GROUP, without the prior written consent of the Board of Directors of the Company, subject to the applicable Belgian legislation.
- **Dividend policy:** The Company's dividend policy is determined by, and may change from time to time, the Company's Board of Directors depending on, amongst others, the net-profits, the financial condition and the capital or other requirements of the Company. Please find hereafter an overview of the dividends paid by the Company over the last three financial years³:

Paid out on*	Gross Dividend (EUR)	Earning per Share	Amount paid out (KEUR)	Consolidated result attributable to equity holders (KEUR)
28/05/2021	0.25	0.97	1,955	7,602
25/05/2022	0.50	1.86	3,892	14,575
26/05/2023	0.50	2.10	3,853	16,325

* Dividend paid in Year Y is based on result of December Y-1

3.2. Where will the securities be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares.

3.3. What are the key risks that are specific to the securities?

- Because of the limited free float of the Shares there is no assurance that an active trading market will develop for the New Shares which may affect the liquidity and trading price of the Shares;
- Future issuances of shares may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the Shares, the earnings of the Shares and the net asset value thereof;

³ Past practice is no guaranty for future decisions by the Board of Directors on the payment of dividends.

- The market price of the Shares may fluctuate widely in response to various factors.

4. Key information on the admission to trading on Euronext Brussels

4.1. Under which conditions and timetable can I invest in this security?

- Details of the admission to trading on a regulated market:

The 1,926,282 New Shares were issued on April 3, 2023. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be listed under the symbol “JEN” with ISIN BE0003858751. Trading is expected to commence on or about July 4, 2023.

- Amount and percentage of dilution resulting from the issuance of the New Shares

Upon completion of the Contribution and the cancellation of the Treasury Shares held by the Company, the dilution for existing shareholders’ voting rights as of May 16, 2023 amounted to 20.00%.

- Expense of the issue

The aggregate of the administrative, legal, tax and audit expenses, as well as the other costs in connection with the listing (including but not limited to legal publications, printing and translation of the Summary and listing related documents) (which are expected to amount to approximately EUR 172,521), the remuneration of the FSMA (which is estimated at EUR 15,000) and of Euronext Brussels (which amounts to EUR 33,451) amount to approximately EUR 220,972.

4.2. Why is this Prospectus being produced?

- Brief description of the reasons for the admission to trading on a regulated market

This Prospectus constitutes a listing Prospectus for purposes of Article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified Prospectus under the simplified disclosure regime in accordance with Article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of 1,926,282 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels of the Company. The 1,926,282 New Shares were issued pursuant to a capital increase in kind and an add-on capital increase in cash (the “**Contribution**”) which were decided by the Board of Directors of the Company within the framework of the authorized capital with dis-application of preferential subscription rights of existing shareholders of the Company. In this respect, 1,181,279 Shares were issued by the Company following the contribution of 49% of the shares in Inax Corporation into the Company, and 745,003 shares were issued by the Company following the contribution of cash of EUR 26,820,126 into the Company, as approved by the Board of Directors on April 3, 2023. All the new Shares (including the New Shares) were issued at a (gross) issue price of EUR 36.00 per Share.

- Use and estimated net amount of the proceeds

The proceeds from the Contribution consist of 49% of the shares of Inax, which are now held by the Company, and cash in the amount of EUR 26,820,126. JENSEN-GROUP used or anticipates using the net proceeds of the Contribution in Cash, equal to EUR 26,599,154 for (i) the reimbursement of a bank loan from KBC Bank of EUR 10 million, (ii) dividend payments to the shareholders, (iii) the purchase of real estate in Denmark, and (iv) the financing of the

initiatives of the Company's strategic plan centered around the key drivers of sustainable value creation, ranging from product innovation and service excellence to commercial and industrial efficiency and effectiveness, powered by the ongoing digitalization of business processes and automation of laundry solutions.

- Conflict of interest

Mr. Jesper Munch Jensen, Mrs. Anne Munch Jensen and Mr. Jobst Wagner, directly or indirectly, are shareholders of the Company. In certain circumstances, such shareholding can give rise to a conflict of interest. Therefore, at the Board meetings approving the Contribution, SWID AG, represented by Mr. Jesper Munch Jensen, Cross Culture Research LLC, represented by Mrs. Anne Munch Jensen, and Mr. Jobst Wagner declared to have a conflict of interest, as the Contribution and the related issuance of New Shares resulted in a loss of JENSEN INVEST A/S's shareholding majority.