

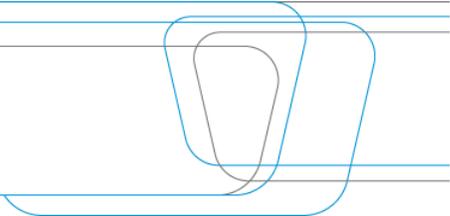
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## Press Release

### Stable revenue with lower profit

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#### Highlights 2019

- **Revenue** for the year amounts to 332.2 million euro compared to 343.8 million euro last year. Many smaller orders with fast deliveries could not fully compensate the decrease of large projects.
- **Operating profit (EBIT)** amounts to 23.0 million euro, which is 14.6% lower than last year. EBIT is affected by lower revenues, fluctuating but lower capacity utilization in some factories and costs associated with restructuring measures. EBIT is positively affected by a partial insurance payment for the impact of hurricane Michael (+3.8 million euro income, - 1.1 million euro costs related to hurricane Michael). As this part of the insurance claim is certain, the Group recognized this income. Management believes that the insurance coverage is adequate.

**Recurring EBIT** is estimated at 21.9 MEUR or 24.5% below the previous year.

- **Cash flow** (EBITDA) amounts to 31.2 million euro, a 6.8% decrease compared to last year.
- A provision of 1.6 MEUR was taken as **restructuring costs** to adapt the structure and the production capacity.
- Total **net finance cost** amounts to 2.5 million euro. This primarily relates to net interest charges (1.2 million euro), net currency loss (0.5 million euro) and net other bank charges (0.8 million euro). The interest charges include 0.4 million euro related to IFRS 16 (leases), the interest



component.

- The **net tax charges** amount to 5.1 million euro and are lower than last year because of lower profit before tax as well as lower disallowed expenses.
- **Net income attributable to the shareholders** amounts to 15.7 million euro compared to 19.1 million euro last year (earnings per share of 2.01 euro).
- **Net debt** increased by 9.7 million euro, from 5.4 million euro net cash to 4.4 million euro net debt. The new IFRS 16 accounting rule on operating leases increases the net debt position with 13.7 million euro.
- The Board proposes to the Annual Shareholders' meeting to approve a **dividend** of 1.00 euro per share.

Subject to approval by the Annual Shareholders' meeting of May 19, 2020, the share will trade ex-coupon as of May 27, 2020 and the dividend will be payable as from May 29, 2020 at the counters of KBC bank upon presentation of coupon n°15.

- On March 27, 2019, the JENSEN-GROUP increased its shareholding in **TOLON GLOBAL MAKINA** Sanyı Ve Tikaret Sirketi A.S., Turkey, by 6.34% to reach the level defined in the original contract of 49%.



### **Outlook**

In 2019, the JENSEN-GROUP received 326.3 million euro orders, 1.4% above 2018. We are prudent in our outlook because we are unable to assess today the impact of the Corona virus on the various markets. The volume of projects in the markets is still good and a close monitoring process for orders and capacity needs is in place.

The main business risks have not changed materially from last year. Major risk factors are the volatility in the financial markets affecting our customers' investment decisions and their capacity to find financing, competitive pressure, political instability and uncertainty in certain parts of the world. The Group does not expect a significant impact from the Brexit. The potential impact of the Corona virus and the possible protectionist movements in various parts of the world cannot be assessed today. Other risks that mainly affect our margin are exchange rate volatility and fluctuating raw material prices, energy and transportation costs.

## Key figures

### Income Statement

#### Consolidated, audited key figures

	Dec 31, 2019	Dec 31, 2018	Change
(million euro)	12M	12M	
Revenue	332.2	343.8	-3.4%
Operating result (EBIT)	23.0	26.9	-14.6%
Cash flow from operations (EBITDA) <sup>1</sup>	31.2	33.5	-6.8%
Financial result	-2.5	-1.3	86.7%
Profit before taxes	20.5	25.6	-19.8%
Income tax expense	-5.1	-7.6	-32.1%
Profit for the period from the continuing operations	15.4	18.0	-14.7%
Result from assets held for sale	-0.1	-0.1	-7.8%
Share in result of associates and joint ventures accounted for using the equity method	-0.2	0.9	-126.5%
Result attributable to Non Controlling Interest	-0.7	-0.3	103.7%
Consolidated result attributable to equity holders (Group share in the profit)	15.7	19.1	-17.8%
Net cash flow <sup>2</sup>	23.9	25.7	-6.9%

### Balance sheet

#### Consolidated, audited key figures

	Dec 31, 2019	Dec 31, 2018	Change
(million euro)	12M	12M	
Equity	132.4	126.0	5.1%
Net financial debt (+)/Net cash (-) <sup>3</sup>	4.4	-5.4	-181.5%
Assets held for sale	0.4	0.4	1.8%
Total assets	276.7	255.7	8.2%

#### Consolidated, audited key figures per share

	Dec 31, 2019	Dec 31, 2018	Change
(euro)	12M	12M	
Cash flow from operations (EBITDA) <sup>1</sup>	3.99	4.29	-7.0%
Profit before taxes	2.62	3.27	-19.9%
Consolidated result attributable to equity holders (EPS)	2.01	2.44	-17.6%
Net cash flow <sup>2</sup>	3.06	3.29	-7.0%
Equity	16.93	16.11	5.1%
Number of shares (end of period)	7,818,999	7,818,999	
Number of shares (average)	7,818,999	7,818,999	

<sup>1</sup> EBITDA (Earnings before Interest, Taxes, Depreciation and amortization) = Operating profit (EBIT) + Depreciation, amortization, write downs on trade receivables, write downs on inventory, changes in provisions

The JENSEN-GROUP adjusted the definition of EBITDA in order to further improve transparency: in last years, the movement in the related balance sheet accounts was used for the changes in provision. As from 2019 onwards the JENSEN-GROUP uses the amount in P&L. The 2018 ratio is restated accordingly. In 2018, the EBITDA disclosed amounted to 33,525 thousand euro, restated the EBITDA for the same period amounts to 31,823 thousand of euro.

<sup>2</sup> Net cash flow = Consolidated result attributable to the equity holders + Depreciation, amortization, write downs on trade receivables, write downs on inventory, changes in provisions

<sup>3</sup> Net financial debt (+)/Net cash (-) = Borrowings (Non-current and current) – Cash and cash equivalent

## Consolidated statement of comprehensive income

<i>(in thousands of euro)</i>	December 31, 2019	December 31, 2018
<b>Revenue</b>	<b>332,178</b>	<b>343,782</b>
IIa. Trade goods	-158,288	-157,719
IIb Services and other goods	-41,606	-45,949
IIc. Remuneration, social sec. costs and pensions	-104,650	-106,458
Depreciation, amortisation, write downs of assets, impairments	-8,219	-4,887
Total expenses	-312,764	-315,013
Other Income / ( Expense)	3,602	-1,833
<b>Operating profit before tax and finance (cost)/ income (EBIT)</b>	<b>23,016</b>	<b>26,936</b>
Interest income	998	1,420
Other financial income	1,309	1,755
Financial income	2,307	3,175
Interest charges	-2,240	-1,867
Other financial charges	-2,560	-2,644
Financial charges	-4,800	-4,510
<b>Profit before tax</b>	<b>20,523</b>	<b>25,601</b>
Income tax expense	-5,138	-7,562
<b>Profit for the period from continuing operations</b>	<b>15,385</b>	<b>18,039</b>
Result from assets held for sale	-118	-128
Share in result of associates and companies accounted for using the equity method	-229	866
<b>Consolidated profit for the year</b>	<b>15,037</b>	<b>18,777</b>
Result attributable to Non-Controlling Interest	-675	-331
<b>Consolidated result attributable to equity holders</b>	<b>15,712</b>	<b>19,108</b>
<b>Other comprehensive income (OCI):</b>		
Items that may be subsequently reclassified to Profit and Loss		
Financial instruments	209	233
Currency translation differences	942	178
Items that will not be reclassified to Profit and Loss		
Actual gains/(losses) on Defined Benefit Plans	-2,017	1,535
Tax on OCI	452	-443
<b>Other comprehensive income for the year</b>	<b>-414</b>	<b>1,504</b>
OCI attributable to Non-Controlling Interest	0	0
<b>OCI attributable to the equity holders</b>	<b>-414</b>	<b>1,504</b>
<b>Total comprehensive income for the year</b>	<b>14,624</b>	<b>20,280</b>
<b>Profit attributable to:</b>		
Non-Controlling Interest	-675	-331
Equity holders of the company	15,712	19,108
<b>Total comprehensive income attributable to:</b>		
Non-Controlling Interest	-675	-331
Equity holders of the company	15,298	20,612
Basic and diluted earnings per share (in euro)	2.01	2.44
Weighted average number of shares	7,818,999	7,818,999



### Financial calendar

- March 27, 2020: Publication Annual Report 2019 on the corporate website.
- May 19, 2020:10.00 am: Annual Shareholders' meeting at JENSEN-GROUP Headquarters, Ghent.
- August 11, 2020 (evening): Half year results 2020 (Analyst Meeting August 12, 2020).

### Audit

The Statutory Auditor has confirmed that the audit of the consolidated accounts of JENSEN-GROUP, which is substantially complete, has as of today not revealed any material misstatement in the draft consolidated accounts, and that the accounting data which are reported in the press release are consistent, in all material respects, with the draft consolidated accounts from which these data have been taken.

### 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 1,660 employees.

This press release is also available on the corporate website [www.jensen-group.com](http://www.jensen-group.com).

(End of press release)



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