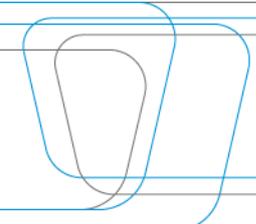


Under Embargo until March 10, 2022 - 17.40 CET

Regulated information

Press Release

Strong growth in profitability and operational efficiency

A decorative graphic consisting of several overlapping, light blue, rounded rectangular shapes that resemble a stylized 'J' or a series of loops, positioned on the right side of the page.

Performance 2021

- Revenue increased from 245.2 million euro in 2020 to 259.7 million euro in 2021. The 6% increase demonstrates the JENSEN-GROUP's ability to take orders and see them through to completion in a challenging environment.
- Operating profit (EBIT) amounts to 21.3 million euro in 2021 compared to 12.8 million euro in 2020, an increase of 67%, which is based on the following:
 - In response to changing market conditions, the Group took significant and swift measures to adjust the capacity in several plants.
 - The EBIT is positively affected by government support received in several countries (2.1 million euro). The forgiveness of the Promissory Note at JENSEN USA amounts to 1.6 million euro. Also, a 2.5 million euro margin related to cancelled projects of 2020, was recognized in 2021.
 - The EBIT is negatively affected by 3.6 million euro costs from the restructuring necessitated by the reduction of workforce and closing of activities.
- Cash flow from operations (EBITDA) amounts to 30.8 million euro in 2021, a 56% increase compared to last year.
- Net income attributable to the shareholders amounts to 14.6 million euro (Earnings per Share of 1.86 euro) compared to 7.6 million euro last year (Earnings per Share of 0.97 euro).
- The Group reports a net financial cash of 41.0 million euro (including 4.5 million euro leasing debt) compared to 28.3 million euro at year-end 2020.
- The Group received 345 million euro of orders in 2021, a 54% increase over last year's order intake and the second-highest order intake in its history.
- On March 26, 2021, JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%.



- The Board proposes to members of the Annual Shareholders' meeting to approve a dividend of 0.50 euro per share.

Subject to approval at the Annual Shareholders' meeting of May 17, 2022, the share will trade ex-coupon as of May 23, 2022 and the dividend will be payable as from May 25, 2022 at the counters of KBC bank upon presentation of coupon n°16.

Impact Covid-19 on the JENSEN-GROUP activities

JENSEN-GROUP's revenue for the year amounts to 259.7 million euro compared to 245.2 million euro in the previous year. Despite this progress, the overall level of activity remains lower than before the Covid-19 pandemic.

The ongoing limitations on travel and tourism resulting from Covid-19-related constraints still affect the Group's hospitality business, in particular with several customers having to temporarily close down or reduce their operations. These challenging market conditions could continue in view of potentially longer-lasting travel restrictions by large countries (China, Japan, India and others) and further pressure on the demand in the hospitality sector due to recurring lockdowns and changing government directives. Furthermore, scarcity in available electronic components and supply chain issues also play a role and might have a longer-term effect.

Occasionally, JENSEN-GROUP grants buy-back guarantees to individual customers. To accommodate these customers, a few extensions of buy-back guarantees of up to 15 months were granted in light of the closing of several laundries. In one particular case, where a laundry was forced to close down, an additional provision of 0.4 million euro was recorded.

Despite challenging market conditions, the EBIT of JENSEN-GROUP grew by 66.7% in 2021 over 2020, amounting to 21.3 million euro in 2021 compared to 12.8 million euro in 2020. The large increase in the EBIT was the result of swift measures taken by the Group in decreasing the cost base and adjusting the capacity in several plants. The EBIT includes 3.6 million euro costs (2.9 million euro in 2020) related to restructuring, reducing the workforce, and closing of activities. A 2.5 million euro margin related to cancelled projects in 2020 was recognized in November 2021.



JENSEN USA received a Promissory Note from the state of Florida amounting to 1.9 million US dollar in May 2020. On March 17, 2021, forgiveness was granted, and the amount is recorded as other income.

Other income also includes support from the authorities by means of compensation schemes, mostly related to payroll compensation and coverage of fixed costs in several countries (2.1 million euro in 2021 compared to 1.7 million euro in 2020).

In July 2020, JENSEN GmbH was granted an amortizing KfW (Kreditanstalt für Wiederaufbau) loan amounting to 10 million euro for a period of six years. The conditions of the loan give JENSEN GmbH the right to repay before final maturity date. The full amount of 10 million euro was drawn. At year-end 2021, the first quarterly pay-back of 0.5 million euro was made, and quarterly reimbursements of 0.5 million euro will follow until full repayment.

Other activities

- The Group reports a net financial cash of 41.0 million euro (including 4.5 million euro leasing debt) compared to 28.3 million euro at year-end 2020.
- Total net finance cost amounts to 2.1 million euro and relates to interest charges (1.3 million euro) and other charges (0.8 million euro).
- On March 26, 2021, JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%.
- In December 2021, JENSEN China acquired the land using right and buildings in Xuzhou (Jiangsu province), where our factories are located, for an amount of 7.4 million euro.

Share Buy Back

At its meeting held on March 10, 2022, the Board of Directors decided to implement a share repurchase program to buy back a maximum of 781,900 or 10% of its own shares. The shares will be bought at the stock exchange by an investment bank mandated by the Board. The buy-back mandate expires on May 18, 2026.



Outlook and risk factors

JENSEN-GROUP received 345 million euro of orders in 2021, a 54% increase over last year's order intake and the second highest order intake in its history thanks to a very strong fourth quarter.

Considering the Covid-19-related risks of potentially recurring lockdowns and travel restrictions across the world, as well as the risks triggered by the potentially destabilizing impact of geo-political and military threats, JENSEN-GROUP expects the investment climate in its markets to remain unpredictable and volatile in 2022.

The Group expects production costs and delivery schedules to be impacted in 2022 due to the increase in raw material and component prices, remunerations, as well as the effect of supply chain disruption and scarcity in available electronic components. Other risk factors include the duration and effect of the Covid-19 pandemic, the decline in demand, the access to financing for our customers, the fluctuating raw material, energy, and transportation prices, the exchange rate volatility, the uncertain political climate, and the competitive pressures.

Despite a challenging business environment, the Group remains confident in its ability to stay the course thanks to the restructuring measures we implemented last year, which allowed us to create a significant financial headroom. Our aim for 2022 is to maintain the Group's profitability level despite the volatility in demand and the uncertain impact of supply chain constraints, and the effect of price increases of raw materials and components on our order backlog and future business. While we continue to focus on customer centricity and sustainable innovation through new product development in our factories and through our cooperation with and participation in Inwatec ApS, we are also stepping up the optimization and digitalization of our internal processes.

Key figures

Income Statement

Consolidated, audited key figures

	Dec 31, 2021 12M	Dec 31, 2020 12M	Change
(million euro)			
Revenue	259.7	245.2	5.9%
Operating result (EBIT)	21.3	12.8	66.7%
Cash flow from operations (EBITDA) ¹	30.8	19.8	55.7%
Financial result	-2.1	-2.9	-27.5%
Profit before taxes	19.8	11.2	77.0%
Income tax expense	-5.5	-4.0	37.7%
Profit for the period from the continuing operations	14.3	7.2	98.9%
Result from assets held for sale	-0.1	-0.1	20.4%
Share in result of associates and joint ventures	0.5	1.3	-56.6%
Result attributable to Non Controlling Interest	-0.4	-0.5	-24.4%
Consolidated result attributable to equity holders	14.6	7.6	91.7%
Net cash flow ²	24.1	14.6	64.9%

Balance sheet

Consolidated, audited key figures

	Dec 31, 2021 12M	Dec 31, 2020 12M	Change
(million euro)			
Equity	155.4	136.0	14.2%
Net financial debt (+)/Net cash (-) ³	-41.0	-28.3	44.5%
Assets held for sale	0.4	0.4	8.4%
Total assets	329.6	278.4	18.4%

Consolidated, audited key figures per share

	Dec 31, 2021 12M	Dec 31, 2020 12M	Change
(euro)			
Cash flow from operations (EBITDA) ¹	3.9	2.5	55.7%
Profit before taxes	2.5	1.4	76.9%
Consolidated result attributable to equity holders (EPS)	1.9	1.0	91.8%
Net cash flow ²	3.1	1.9	64.7%
Equity	19.9	17.4	14.3%
Number of shares (end of period)	7,818,999.0	7,818,999.0	
Number of shares (average)	7,818,999.0	7,818,999.0	

Definitions

- ¹: EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) = Operating profit (EBIT) + Depreciation, amortization, write-downs on trade receivables, write-downs on contract assets, write-downs on inventory, changes in provisions
- ²: Net cash flow = Consolidated result attributable to the equity holders + depreciation, amortization, write-downs on trade receivables, write-downs on contract assets, write-downs on inventory, changes in provisions
- ³: 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

Consolidated statement of comprehensive income

(in thousands of euro)	December 31 2021	December 31 2020
Revenue	259,716	245,238
Trade goods	-120,713	-118,007
Services and other goods	-29,050	-26,674
Remuneration, social sec. costs and pensions	-82,043	-83,170
Depreciation, amortisation, write downs of assets, impairments	-7,533	-6,998
Total expenses	-239,339	-234,848
Other Income / (Expense)	950	2,406
Operating profit before tax and finance (cost)/ income	21,327	12,795
Interest income	513	738
Other financial income	1,250	1,549
Financial income	1,763	2,287
Interest charges	-1,787	-1,939
Other financial charges	-2,053	-3,214
Financial charges	-3,840	-5,153
Share in result of associates and companies accounted for using the equity method	543	1,251
Profit before tax	19,793	11,181
Income tax expense	-5,515	-4,004
Profit for the period from continuing operations	14,278	7,178
Result from assets held for sale	-65	-54
Consolidated profit for the year	14,213	7,124
Result attributable to Non-Controlling Interest	-362	-479
Consolidated result attributable to equity holders	14,575	7,602



(in thousands of euro)	December 31 2021	December 31 2020
Other comprehensive income (OCI):		
<u>Items that may be subsequently reclassified to Profit and Loss</u>		
Financial instruments	-182	-125
Currency translation differences related to associates and companies accounted for using the equity method	-894	-642
Currency translation differences	3,509	-2,297
<u>Items that will not be reclassified to Profit and Loss</u>		
Actual gains/(losses) on Defined Benefit Plans	1,697	-561
Tax on OCI	-379	172
Other comprehensive income for the year	3,752	-3,454
OCI attributable to Non-Controlling Interest	3	0
OCI attributable to the equity holders	3,749	-3,454
Total comprehensive income for the year	17,965	3,670
<u>Profit attributable to:</u>		
Non-Controlling Interest	-362	-479
Equity holders of the company	14,575	7,602
<u>Total comprehensive income attributable to:</u>		
Non-Controlling Interest	-359	-479
Equity holders of the company	18,324	4,148
<u>Basic and diluted earnings per share (in euro)</u>	<u>1.86</u>	<u>0.97</u>
<u>Weighted average number of shares</u>	<u>7,818,999</u>	<u>7,818,999</u>

Financial calendar

- March 25, 2022: Publication Annual Report 2021 on the corporate website.
- May 17, 2022 (10.00 a.m.): Annual Shareholders' meeting.
- August 11, 2022 (evening): Half year results 2022 (Analyst Meeting August 12, 2022).



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

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 environmental friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. JENSEN-GROUP has operations in 23 countries and has distribution in more than 50 countries. As per December 31, 2021, JENSEN-GROUP employs worldwide 1,384 employees.

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

(End of press release)

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