



Press Release

Record revenue leads to significant profit growth

Performance half-year 2023

- JENSEN-GROUP's revenue in the first semester increased from 171.2 million euro last year to 206.7 million euro this year. This growth of 20.7% resulted in a record high first half revenue. The higher order backlog at the end of 2022, following the highest order intake ever in 2022, contributed to this outstanding achievement.
The order intake in the first six months of this year represented an amount of 156 million euro, which represents a 17% decrease compared to the same period last year.
- The EBIT for the first 6 months of 2023 amounts to 20.6 million euro compared to 12.2 million euro in the same period last year, an increase of 68.6%:
 - The EBIT is positively impacted by higher revenues, including the positive effect of the 2022 price increases, leading to higher margins.
 - Production flows and labour productivity improved substantially as last year's production constraints due to critical component shortages were effectively dealt with.
- EBITDA for the first 6 months of 2023 amounts to 24.7 million euro, a 92% increase compared to last year.
- Higher interest income of 1.9 million euro lead to a reduction of the net financial cost to 0.5 million euro compared to a net financial cost of 1.3 million euro last year.
- Share in the result of associates and companies consolidated under the equity method, Inax and Tolon, results in a 1.8 million euro income, an improvement of 0.8 million euro.
- Net income attributable to the shareholders of 16.7 million euro lead to an Earnings per Share of 1.93 euro, an increase of 67.8% compared to last year (Earnings per Share of 1.15 euro).
- The Group reports a net financial cash of 23.1 million euro (including 2.9 million euro leasing debt) compared to 11.5 million euro at year-end 2022. The net increase in cash is a result of the capital increase in cash of 26.8 million euro and negatively impacted by the higher working capital.

Key figures

Income Statement

Consolidated, non-audited key figures

	June 30, 2023	June 30, 2022	Change
(million euro)	6M	6M	
Revenue	206.7	171.2	20.7%
Operating profit (EBIT)	20.6	12.2	68.6%
EBITDA ¹	24.7	12.8	92.4%
Financial result	-0.5	-1.3	-64.9%
Share in result of associates and companies consolidated under equity method	1.8	0.9	88.5%
Profit before taxes	21.9	11.9	84.7%
Income tax expense	-4.9	-3.1	55.3%
Profit for the period from the continuing operations	17.1	8.7	95.2%
Result from assets held for sale	-0.1	-0.1	-23.4%
Result attributable to non-controlling interest	0.3	-0.3	-196.4%
Consolidated result attributable to owners of the parent	16.7	8.9	87.1%
Net cash flow ²	20.8	9.4	122.5%

Balance sheet

Consolidated, non-audited key figures

	June 30, 2023	Dec 31, 2022	Change
(million euro)	6M	12M	
Equity	247.0	170.6	44.8%
Net financial debt (+) / net cash (-) ³	-23.1	-11.5	100.2%
Assets held for sale	0.5	0.5	-1.9%
Total assets	422.8	340.9	24.0%

Consolidated, non-audited key figures per share

	June 30, 2023	June 30, 2022	Change
(euro)	6M	6M	
EBITDA ¹	2.85	1.64	73.8%
Profit before taxes	2.52	1.52	65.8%
Consolidated result attributable to owners of the parent (EPS)	1.93	1.15	67.8%
Net cash flow ²	2.40	1.20	100.0%
Equity (June 30, 2023; December 31, 2022)	25.65	21.93	17.0%
Number of shares (end of period)	9,631,408	7,776,954	23.8%
Number of shares (average)	8,684,551	7,807,185	11.2%

Definitions

- 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
- Net cash flow = Consolidated result attributable to owners of the parent + depreciation, amortization, write-downs on trade receivables, write-downs on 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.



Share Buy Back

On March 10, 2022, JENSEN-GROUP announced a program to buy back a maximum of 781,900 or 10% of its own shares (the "Program"). In view of the transaction with MIURA, the Board of Directors at its meeting of March 9, 2023 suspended its Program until further notice. During the term of the Program, an investment bank on behalf of JENSEN-GROUP purchased 113,873 shares. The shareholders decided to cancel the shares during the extra-ordinary shareholders' meeting of May 16, 2023.

At its meeting of August 10, 2023, the Board of Directors decided to re-start the buy-back program for the remaining 668,027 shares. The buy-back mandate expires on May 16, 2028.

Outlook and risk factors

Revenue growth in the second half is expected to be more modest than in the first six months of the year. The first half slow-down in order intake seems to indicate that customers tend to delay investment decisions mainly due to the impact of long delivery times and the effect of higher interest rates on project financing.

The Group will continue its efforts to further improve manufacturing productivity, production output, and project delivery as well as overall efficiency and excellence in execution. Our aim for 2023 is to further solidify the Group's profitability while strengthening our market position and increasing market share. Therefore, the Group keeps focusing on customer centricity and sustainable innovation through the development of new products and services in Inwatec, while further enhancing the optimization and digitalization of its business processes. The additional building investment in Odense (Denmark) will support the future market demand for AI and Robotics of Inwatec.

Furthermore, the post-merger activities related to the Inax joint-venture have entered the first phase of the implementation plan with the promotion of the JENSEN-GROUP products and services within the Inax organization.

The main risk factors to be considered include the impact of geopolitical and military threats, travel restrictions across the world in the event of new pandemic emerging, a slow-down in demand due to an economic recession in our key markets, the access to financing for our customers, fluctuating raw material, energy and transportation prices, the exchange rate volatility, uncertain overall political climate and competitive pressures. Despite a challenging business environment, the Group remains confident in its ability to stay the course.



Financial calendar

- March, 2024: Full year results 2023 (Analysts' meeting).
- May, 2024: Annual Shareholders' meeting.

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 23 countries and has distribution in more than 50 countries. As per June 30, 2023, the JENSEN-GROUP employs worldwide 1,686 employees.

This press release and the full text of the Interim Financial Information, in accordance with IAS 34, are available on the company website, www.jensen-group.com.

(End of press release)

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