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## Press Release

### High EBIT Margin Confirms Operational Excellence in a Slowly Recovering Market

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#### Highlights First Half Year 2021

- Due to the prolonged impact of Covid-19 in markets world-wide, revenue decreased from 130.1 million euro in H01 2020 to 124.3 million euro in H01 2021, a decrease of 4.5%.
- Operating profit (EBIT) for the first six months of 2021 amounts to 10.2 million euro compared to 2.4 million euro in the same time period in 2020:
  - The EBIT is positively affected by government support received in several countries in the total amount of 1.8 million euro.
  - The Group took measures to decrease the cost base in swift reaction to drastic changes in market conditions in 2020.
- Cash flow from operations (EBITDA) for the first half-year of 2021 amounts to 14.1 million euro, a 57.0% increase over the previous year.
- In 2021, net income attributable to shareholders amounts to 6.9 million euro (Earnings per Share of 0.9 euro) compared to 1.5 million euro last year (Earnings per Share of 0.2 euro).
- The Group reports a 2021 net financial cash position of 25.9 million euro (including 8.0 million euro leasing debt) compared to 28.3 million euro at year-end 2020.
- On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%.

## Summary Overview

### Income Statement

#### Consolidated, non-audited key figures

	June 30, 2021	June 30, 2020	Change
(million euro)	6M	6M	
Revenue	124.3	130.1	-4.5%
Operating result (EBIT)	10.2	2.4	327.5%
Cash flow from operations (EBITDA) <sup>1</sup>	14.1	9.0	57.0%
Financial result	-1.0	-1.8	-43.9%
Share in result of associates and joint ventures accounted for using the equity method	0.2	0.8	-68.4%
Profit before taxes	9.4	1.3	624.7%
Income tax expense	-2.6	-0.1	4423.3%
Profit for the period from the continuing operations	6.8	1.2	450.4%
Result from assets held for sale	-0.1	-0.1	
Result attributable to Non Controlling Interest	-0.2	-0.3	-40.4%
Consolidated result attributable to equity holders (Group share in the profit)	6.9	1.5	369.7%
Net cash flow <sup>2</sup>	10.8	8.1	34.4%

### Balance sheet

#### Consolidated, non-audited key figures

	June 30, 2021	Dec 31, 2020	Change
(million euro)	6M	12M	
Equity	144.1	136.0	5.9%
Net financial debt (+)/Net cash (-) <sup>3</sup>	-25.9	-28.3	-8.5%
Assets held for sale	0.4	0.4	3.4%
Total assets	293.2	278.4	5.3%

#### Consolidated, non-audited key figures per share

	June 30, 2021	June 30, 2020	Change
(euro)	6M	6M	
Cash flow from operations (EBITDA) <sup>1</sup>	1.8	1.2	56.5%
Profit before taxes	1.2	0.2	605.9%
Consolidated result attributable to equity holders (EPS)	0.9	0.2	368.4%
Net cash flow <sup>2</sup>	1.4	1.0	35.0%
Equity (June 30, 2021; December 31, 2020)	18.4	17.4	5.9%
Number of shares (end of period)	7,818,999	7,818,999	
Number of shares (average)	7,818,999	7,818,999	

## Definitions

1. 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
2. Net cash flow = Consolidated result attributable to the equity holders + depreciation, amortization, write-downs on trade receivables, 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

### **Impact of Covid-19 on the JENSEN-GROUP Activities**

JENSEN-GROUP's revenues for the first half-year of 2021 amount to 124.3 million euro compared to 130.1 million euro in the first six months of the previous year. A 1.7 million euro margin related to cancelled projects remains unrecognized. The 4.5% decrease in revenues reflects the unprecedented and tumultuous market conditions that began at the onset of the Covid-19 epidemic in the second quarter of 2020. The stand-still in travel and tourism affected the company's entire hospitality industry customer base with several customers having to temporarily close down their operations. These turbulent market conditions lasted well into 2021 as lock downs and changing government directives around the use and access to the hospitality industry continued.

Occasionally, JENSEN-GROUP grants buy-back guarantees to individual customers. A few extensions of buy-back guarantees of up to 12 months were granted in light of the closing of several laundries. One particular case, in an area where the hospitality sector was directed to close down entirely, led to additional provisions of 0.4 million euro.

The Group took significant and swift measures to decrease the cost base and to adjust the capacity in several plants in response to the changing markets. Thanks to the resourcefulness of our employees, the EBIT amounts to 10.2 million euro in the first half of 2021 as opposed to 2.4 million euro in the first half of 2020. The EBIT includes 0.7 million euro one-off costs (versus 2.5 million euro in the same period in 2020) from the restructuring necessitated by the reduction of the workforce.

JENSEN USA received a Promissory Note from the state of Florida amounting to 1.9 million USD 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, mostly related to payroll compensation in several countries (0.2 million euro in the first six months of 2021 compared to 0.7 million euro during the first half-year of 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 the company the right to repay the loan before the final end date. The company drew the full amount of 10 million euro.

The German entities also applied for government subsidies to cover fixed costs. In July, they received a 50% down-payment amounting to 0.4 million euro. As the Group was not virtually certain at half-year closing, the income is not included in the half-year result and will be accounted for in the second half.

### **Other Activities**

- The Group reports a net financial cash of 25.9 million euro (including 8.0 million euro leasing debt) compared to 28.3 million euro at year-end 2020.
- Total net finance cost amounts to 1.0 million euro and relates to interest charges (0.7 million euro), net currency gain (0.1 million euro) and other charges (0.4 million euro).
- On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%, confirming our strong belief in robotics, AI and machine learning.

### **Outlook and Risk Factors**

The JENSEN-GROUP received 140.2 million euro in orders during the first six months of 2021, a 25.3% increase over last year's order intake of 111.9 million euro in the same period.

Considering the continuing uncertainty around the recurrence of lock downs in countries around the world, we expect the investment climate in our markets to remain unpredictable well into 2021. We remain confident, however, in our ability to weather the storm thanks to the restructuring measures we implemented last year and that succeeded in creating a significant financial headroom. We are prudent in our outlook for 2021 but optimistic in the anticipation of a return to previous levels of order intake in the course of 2022 as the hospitality market begins to recover.

The Group expects that the increase in raw material and component prices as well as the potential for disruption in component supply chains may impact production costs and delivery schedules in the second half of 2021. Other risk factors include the duration and effect of the pandemic, rapid declines in demand, the availability of financing to our customer base, fluctuating raw material, energy, and transportation prices, exchange rate volatility, an uncertain political climate, and competitive pressures.

### **Shareholders' Calendar**

March 2022: Full year results 2021 (Analysts' meeting)

May 2022: Shareholders' meeting



## Profile

The JENSEN-GROUP assists heavy-duty laundries worldwide in providing economically efficient, high quality textile products and services. With more than sixty years of experience we have achieved preferred supplier status in the laundry industry by leveraging our deep and broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. Recognized as industry leaders in innovation, we are creating solutions to ever changing customer needs in productivity, energy efficiency, sustainability, space saving features, and operator safety and ergonomics. The JENSEN-GROUP has manufacturing plants in five countries across three continents, operations in 23 countries, and distribution in more than 50 countries. As per June 30, 2021, the JENSEN-GROUP employs 1,253 employees worldwide.

This press release and the full text of the Interim Financial Information, in accordance with IAS 34, are available on the corporate website [www.jensen-group.com](http://www.jensen-group.com).

(End of press release)

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