

The Jensen logo is a blue rectangular badge with rounded corners and a white border. Inside, the word "JENSEN" is written in a bold, white, sans-serif font. A small registered trademark symbol (®) is located to the right of the badge.

JENSEN®

JENSEN-GROUP
HALF-YEAR RESULTS 2025

The Dutch-language half-year report is the official report. The English-language version is provided as a courtesy to the shareholders. The JENSEN-GROUP has verified, and assumes full responsibility for, the matching of both language versions.

In this report, the terms 'JENSEN-GROUP' and 'Group' refer to the JENSEN-GROUP NV and its consolidated companies in general, whereas the terms 'JENSEN-GROUP NV' and 'the Company' refer to the holding company, registered in Belgium. Business activities are conducted by operating subsidiaries throughout the world. The terms 'we', 'our', and 'us' are used to describe the Group.

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Consolidated, non-audited key figures

Income statement, for 6 months ended on (in thousands of euro)	June 30 2025	June 30 2024	Variance %
Revenue	263,134	227,315	16%
Operating profit (EBIT)	35,500	24,785	43%
EBITDA	40,519	31,330	29%
Net interest charges (+) / income (-)	-449	-753	-40%
Share in result of associates and companies consolidated under equity method	3,948	1,909	107%
Profit before taxes	40,834	26,655	53%
Result from assets held for sale	-51	-46	11%
Profit for the period from continuing operations	32,528	20,641	58%
Result attributable to non-controlling interest	89	-993	-109%
Consolidated result attributable to equity holders	32,439	21,634	50%
Netto cashflow	37,458	28,179	33%

Balance sheet (in thousands of euro)	June 30 2025	December 31 2024	Variance %
Equity	289,296	282,560	2%
Net financial debt (+) / net cash (-)	-12,530	-3,093	305%
Working capital	189,463	180,636	5%
Non-current assets (NCA)	103,897	105,683	-2%
Capital employed (CE)	293,360	286,320	2%
Market capitalization	503,134	409,735	23%
Enterprise value (EV)	490,604	406,642	21%

Ratios	June 30 2025	June 30 2024	Variance %
EBIT / Revenue	13.49%	10.90%	24%
EBITDA / Revenue	15.40%	13.78%	12%
ROCE (EBIT / CE) (L4Q)	21.20%	19.24%	10%
ROE (Net profit / equity) (L4Q)	18.18%	13.47%	35%
Gearing (Net debt (+) / equity) (if >0)			
EBITDA interest coverage (if > 0)			
Net financial debt (+) or net cash (-) / EBITDA (L4Q)	-0.11	-0.57	-81%
Working capital / revenue (L4Q)	37.84%	38.78%	-2%
EV/EBITDA (L4Q)	6.21	5.89	5%

Key figures per share, for 6 months ended on (in euro)	June 30 2025	June 30 2024	Variance %
EBITDA	4.29	3.27	31%
Consolidated result attributable to equity holders (= EPS)	3.43	2.26	52%
Net cash flow	3.96	2.94	35%
Equity (= book value) (June 30, 2025; December 31, 2024)	30.82	29.79	3%
Number of shares outstanding (average)	9,449,996	9,575,624	-1%
Number of shares outstanding (end-of-period)	9,386,830	9,495,590	-1%

Definitions

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = operating profit (EBIT) + depreciation and amortization expenses + impairment, write-downs and provisions
- Net interest charges = interest charges – interest income
- Net cash flow = consolidated result attributable to the equity holders + depreciation and amortization expenses + impairment, write-downs and 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
- Working capital = inventory + advance payments + current trade receivables + contract assets – trade payables – contract liabilities
- Non-current assets = intangible assets + goodwill + property plant and equipment
- Capital employed = working capital + non-current assets (see definitions above)
- Market capitalization = share price x number of shares outstanding
- Enterprise value = market capitalization + net financial debt (+)/net cash (-) (see definitions above)
- EBITDA interest coverage = EBITDA/net interest charges (see definitions above)
- L4Q = aggregate of the last four quarters

For ratios comparing figures from the consolidated statement of comprehensive income with figures from the consolidated statement of financial position, the average figure from the consolidated statement of financial position is used. The average is the opening balance and closing balance divided by two. In the ratios presented per end of June 2025, the opening balance equals the December 31, 2024 and for the comparable period the December 31, 2023 figures.

- ROCE (return on capital employed) = EBIT (L4Q) /average capital employed
- ROE (return on equity) = consolidated result attributable to equity holders (L4Q)/ average equity
- Average net financial debt (+) or net cash (-)/ EBITDA (L4Q)
- Average working capital / revenue (L4Q)
- Average capital employed / EBITDA (L4Q).

Report Board of Directors

Financial highlights first semester 2025

Focused strategy execution and strong market performance drive first half success

In the first half of 2025, JENSEN-GROUP further enhanced its market position, achieving an order intake of 258.7 million euro and delivering revenue of 263.1 million euro, a 16% increase over the previous period. Targeted investments in expanding production capacity have amplified operational output capacity, leveraging the unprecedented order influx from 2024 and yielding substantial returns.

Despite unprecedented geopolitical and socio-economic challenges across the globe, we remained agile and resilient, and succeeded to further strengthen our European foothold and grow our U.S. business, accounting for 26% of total revenue by mid-year. In Asia, we stepped up our engagement in key markets by reinforcing client relationships and operational capabilities in a highly competitive environment. Furthermore, our joint venture in Japan has proven significant progress, supported by the completion of major projects and strategic initiatives powered by the partnership between JENSEN-GROUP and MIURA. Finally, the acquisition of MAXI-PRESS has started to generate positive results and tangible benefits, expanding our footprint in high-demand laundry press cushions and consumables.

For the period ending June 2025, JENSEN-GROUP delivered a record increase in operating profit, which rose by 43% from 24.8 million euro to 35.5 million euro. Contributions from Tolon and Inax increased from 1.9 million euro to 3.9 million euro, despite facing a 0.7-million-euro negative impact from hyperinflation adjustments in Tolon's Turkish operations. Higher pre-tax profits subsequently led to an increase in tax charges from 6 million euro to 8.3 million euro. These developments resulted in a significant improvement in net profit from 21.6 million euro to 32.4 million euro as of June 30, 2025.

Working capital grew from 180.6 million euro at the end of 2024 to 189.5 million euro by the end of June 2025. The net financial cash position increased to 12.5 million euro, compared to 3.1 million euro at the close of 2024. This increase is a direct result of robust operating activities despite repaying borrowings associated with the financing of the MAXI-PRESS transaction in 2024.

Outlook

After an exceptional first half year, the Group's aim for the second half of 2025 is to hold firm to its strategic course and remain relentlessly focused on commercial and industrial excellence in execution in order to solidify its market position and profitability. The Group will continue to drive customer centricity and sustainable innovation by developing new products and services while further enhancing the optimization and digitalization of business processes and applications.

Risk factors

We are cautious about the second half of the year. Changes in macroeconomic conditions and geopolitical events, including changes in international trade policies and tariffs, may negatively affect our operating results in H2. We are currently unable to reliably predict the nature, timing or magnitude of the potential economic consequences of any such changes or the impacts on our financial performance and balance sheet.

Other risk factors to be considered are exchange rate volatility, the evolution of energy and transportation costs, and competitive pressure in general.

Acquisition of own shares

The Bylaws of the Company allow the purchase of own shares. At its meeting held on March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. The shares are bought on the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on June 2, 2028.

- In view of the transaction with MIURA, the JENSEN-GROUP announced on March 9, 2023, that the Board of Directors suspended the program.
- On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares.
- On August 10, 2023, the Board of Directors decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares.

As per June 30, 2025 the JENSEN-GROUP holds **244,578 treasury shares**.

Important transactions with related parties

There are no important transactions with related parties.

Significant post-balance sheet events

There are no significant post-balance sheet events.

Wetteren, August 7, 2025

YquitY bv

Represented by Mr. R. Provoost

Chairman

SWID AG

Represented by Mr. J. Jensen

Director

Statement of responsible persons

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six months period ended June 30, 2025 which have been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Wetteren, August 7, 2025

Jesper M. Jensen
Chief Executive Officer

Doga Cagdas
Chief Financial Officer

Consolidated statement of financial position – Assets

(in thousands of euro)	Notes	June 30 2025	December 31 2024
Total Non-Current Assets		189,043	185,430
Goodwill		47,777	47,771
Intangible assets		4,725	4,614
Property, plant and equipment	4	51,395	53,299
Land and buildings		23,739	24,174
Machinery and equipment		6,375	7,033
Furniture and vehicles		4,989	5,311
Right of use assets		15,982	16,547
Other intangible assets		6	8
Assets under construction and advance payments		303	226
Companies accounted for under equity method	4	44,803	47,538
Financial assets at amortized cost	10	4,730	4,869
Financial assets at fair value through OCI	10	24,859	13,396
Trade and other long-term receivables	4	5,480	8,706
Trade receivables		2,864	4,641
Other amounts receivable		2,417	3,872
Derivative financial instruments		199	193
Deferred tax assets		5,273	5,238
Total Current Assets		294,915	330,955
Inventory		72,498	72,245
Raw materials and consumables		55,447	53,859
Goods purchased for resale		17,051	18,386
Advance payments on purchases		2,739	2,026
Contract assets	6	73,681	68,046
Trade and other receivables	5	118,539	133,864
Trade receivables		108,103	123,555
Other amounts receivable		10,347	10,187
Derivative financial instruments		89	122
Financial assets at fair value through OCI	4	0	11,838
Cash and cash equivalents	7	27,030	42,455
Assets held for sale		427	481
TOTAL ASSETS		483,959	516,386

Consolidated statement of financial position – Liabilities

(in thousands of euro)	Notes	June 30 2025	December 31 2024
Equity		289,296	282,560
Share capital		38,050	38,050
Share premium		67,590	67,590
Treasury shares	8	-10,103	-5,264
Other reserves		-21,846	-11,609
Retained earnings		215,614	193,851
Non-controlling interests	13	-9	-58
Non-Current Liabilities		45,611	42,292
Government grants		37	35
Borrowings		27,412	22,318
Deferred tax liabilities		1,766	3,211
Employee benefit obligations		9,834	10,058
Other payables		6,562	6,670
Derivative financial instruments		0	0
Current Liabilities		149,053	191,534
Borrowings		16,641	47,108
Provisions for other liabilities and charges	9	9,539	9,861
Trade payables		34,488	30,485
Contract liabilities	6	33,071	54,751
Remuneration and social security		19,995	16,605
Accrued expenses and other payables		19,822	19,846
Derivative financial instruments		124	611
Current income tax liabilities		15,373	12,267
TOTAL EQUITY AND LIABILITIES		483,959	516,386

Consolidated statement of profit and loss

(in thousands of euro)	Notes	June 30 2025	June 30 2024
Revenue	6	263,134	227,315
Raw material expenses		-114,899	-104,083
Services and other goods		-31,334	-25,584
Employee benefit expenses		-77,122	-66,918
Depreciation and amortisation expense		-4,498	-3,489
Impairments, write-downs, and provisions		-521	-3,054
Total expenses		-228,374	-203,128
Other operating income		1,059	629
Other operating expenses		-319	-31
Operating profit (EBIT)		35,500	24,785
Interest income		1,035	1,469
Other financial income		2,683	718
Financial income		3,718	2,187
Interest charges		-586	-716
Other financial charges		-1,746	-1,510
Financial charges		-2,332	-2,226
Share in result of associates and companies accounted for using the equity method	13	3,948	1,909
Profit before tax		40,834	26,655
Income tax expense		-8,255	-5,968
Profit / (loss) for the period from assets held for sale		-51	-46
Profit for the period from continuing operations		32,528	20,641
Profit / (loss) for the period from discontinued operations		0	0
Consolidated profit for the period		32,528	20,641
Result attributable to non-controlling interests	13	89	-993
Result attributable to equity holders		32,439	21,634
Basic and diluted earnings per share (in euro)	12	3.43	2.26
Weighted average number of shares	12	9,449,996	9,575,624

Consolidated statement of comprehensive income

(in thousands of euro)	Notes	June 30 2025	June 30 2024
Consolidated profit for the period		32,528	20,641
<u>Items that may be subsequently reclassified to profit or loss</u>			
Financial instruments		576	-245
Currency translation differences related to associates and companies accounted for using the equity method		-2,920	-2,084
Currency translation differences - other		-7,731	1,121
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements gains/(losses) on defined benefit plans		-59	-40
Tax on OCI		-144	61
Other comprehensive income for the period		-10,278	-1,187
Total comprehensive income for the period		22,250	19,454
<u>Total comprehensive income attributable to:</u>			
Non-controlling interests		49	-993
Equity holders of the company		22,201	20,447

Condensed consolidated statement of changes in equity

Prior year

(In thousands of euro)	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	TRANSLATION DIFFERENCES	HEDGING RESERVES	FINANCIAL INSTRUMENTS	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	TOTAL OTHER RESERVES	RETAINED EARNINGS	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS	NON- CONTROLLING INTEREST	TOTAL EQUITY
December 31, 2023	38,050	67,590	-499	-3,263	315	-535	-4,927	-8,409	163,514	260,246	1,896	262,142
Result of the period	0	0	0	0	0	0	0	0	21,634	21,634	-993	20,641
Other comprehensive income/(loss) for the year, net of tax	0	0	0	-963	-223	39	-40	-1,187	0	-1,187	0	-1,187
TOTAL COMPREHENSIVE INCOME	0	0	0	-963	-223	39	-40	-1,187	21,634	20,447	-993	19,454
Acquisition / (cancellations) of treasury shares	0	0	-4,327	0	0	0	0	0	0	-4,327	0	-4,327
Dividend paid out	0	0	0	0	0	0	0	0	-7,133	-7,133	0	-7,133
Hyperinflation	0	0	0	0	0	0	0	0	1,116	1,116	0	1,116
June 30, 2024	38,050	67,590	-4,826	-4,226	93	-496	-4,967	-9,596	179,127	270,345	902	271,247

Current year

(In thousands of euro)	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	TRANSLATION DIFFERENCES	HEDGING RESERVES	FINANCIAL INSTRUMENTS	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	TOTAL OTHER RESERVES	RETAINED EARNINGS	TOTAL ATTRIBUTABLE TO THE EQUITY HOLDERS	NON- CONTROLLING INTEREST	TOTAL EQUITY
December 31, 2024	38,050	67,590	-5,264	-6,632	31	-342	-4,666	-11,609	193,851	282,616	-58	282,560
Result of the period	0	0	0	0	0	0	0	0	32,439	32,439	89	32,528
Other comprehensive income/(loss) for the year, net of tax	0	0	0	-10,611	170	262	-59	-10,238	0	-10,238	-40	-10,278
TOTAL COMPREHENSIVE INCOME	0	0	0	-10,611	170	262	-59	-10,238	32,439	22,201	49	22,250
Acquisition of treasury shares	0	0	-4,839	0	0	0	0	0	0	-4,839	0	-4,839
Dividend paid out	0	0	0	0	0	0	0	0	-9,484	-9,484	0	-9,484
Hyperinflation	0	0	0	0	0	0	0	0	-1,191	-1,191	0	-1,191
June 30, 2025	38,050	67,590	-10,103	-17,243	202	-80	-4,725	-21,846	215,614	289,303	-9	289,296

Condensed consolidated cash flow statement

(in thousands of euro)	June 30 2025	June 30 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated result attributable to equity holders	32,439	21,634
Result attributable to non-controlling interests	89	-993
Adjusted for		
- Current and deferred tax	8,255	5,969
- Interest and other financial income and expenses	-1,386	39
- Depreciation and amortization expenses	4,498	3,489
- Impairments, write-downs, and provisions	310	3,002
- Gain/loss on the sale of tangible fixed assets	1	3
- Companies accounted for using equity method	-3,948	-1,909
Interest received	1,035	1,469
Changes in working capital	-7,852	-22,069
Decrease / increase (-) in advance payments on purchases	-1,027	-381
Decrease / increase (-) in inventory	-3,320	-472
Decrease / increase (-) in contract assets (before netting)	-53,668	-36,067
Decrease / increase (-) in long- and short-term amounts receivable	14,203	-3,078
Increase / decrease (-) in trade and other payables	8,996	4,639
Increase / decrease (-) in contract liabilities (before netting)	26,964	13,290
Corporate income tax paid	-5,922	-4,024
Net cash generated / (used) by operating activities - total	27,520	6,611
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of intangible and tangible fixed assets	-3,643	-3,640
Sales of intangible and tangible fixed assets	73	12
Acquisition of subsidiaries and participations (net of cash acquired)	-	-400
Proceeds (+) from sale of financial instruments	19,369	6,425
Purchases (-) of financial instruments	-19,116	-5,830
Dividend received (+)	2,612	877
Net cash generated / (used) by investing activities	-705	-2,556
Net cash flow before financing activities	26,814	4,055
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition (-) of treasury shares	-4,839	-4,327
Dividend paid (-)	-9,484	-7,133
Proceeds from government grants	-	577
Proceeds (+) from new borrowings	11,942	3,054
Repayment (-) of borrowings	-25,197	-1,913
Payments of lease liabilities	-1,488	-651
Interest paid	-631	-716
Other financial income (+) / charges (-)	-349	-597
Net cash generated / (used) by financing activities	-30,046	-11,706
Net increase / (decrease) in cash and cash equivalents	-3,232	-7,652
MOVEMENT OF THE CASH BALANCES		
Cash, cash equivalent and bank overdrafts at the beginning of the year	33,842	41,456
Exchange gains / (losses) on cash and bank overdrafts	-3,581	564
Cash, cash equivalent and bank overdrafts at the end of the period	27,029	34,368

Notes to the Condensed Consolidated Financial Statements

Note 1: Summary of significant accounting policies

Basis of preparation

The JENSEN-GROUP (hereafter “the Group”) is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN, Inwatec and MAXI-PRESS brands and is one of the leading suppliers to the heavy-duty market. The Group can develop, plan, manufacture, install and service anything from single machines and processing lines to complete turnkey solutions, and process automation. The JENSEN-GROUP's solutions cover all stages of sorting, washing, drying and finishing of linen, garments and mats. The Group's equipment combines automation and high quality, while ensuring low energy, water and chemicals consumption, guaranteeing higher output with less input. Partners include textile rental suppliers, industrial laundries, and central laundries as well as on-premises laundries in hospitals, hotels, and cruise ships.

JENSEN-GROUP NV (hereafter “the Company”) is incorporated in Belgium. Its registered office is at Neerhonderd 33, 9230 Wetteren, Belgium.

The JENSEN-GROUP shares are quoted on the Euronext Stock Exchange.

The Board of Directors approved the present condensed financial statements for issue on August 7, 2025. This condensed consolidated interim financial information has not been reviewed by the external auditor.

This condensed consolidated interim financial information is for the first half-year ended June 30, 2025. These interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2024.

This condensed consolidated interim financial information should be read in conjunction with the 2024 annual IFRS consolidated financial statements.

The preparation of the condensed interim financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.

This condensed consolidated interim financial information has been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2025 which have been adopted by the European Union, as follows:

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026).
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU).
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026).

None of these IFRS standards have an impact on the Group's financials.

Use of estimates & key judgements

The preparation of the financial statements involves the use of estimates and assumptions, which may have an impact on the reported values of assets and liabilities at the end of the period as well as on certain items of income and expense for the period. There are no major sources of estimation uncertainty at the Group. Estimates are based on economic data, which are likely to vary over time, and are subject to a degree of uncertainty. These mainly relate to contracts in progress (percentage of completion method), pension liabilities, provisions for other liabilities and charges. There are no key judgements in the preparation of the financial statements. There are no changes in the methodology of the estimates used compared to the December 31, 2024 financial statements.

Change in valuation rules and other changes and their impact on equity

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the financial statements as per December 31, 2024.

Note 2: Scope of consolidation

The parent Company, JENSEN-GROUP NV, and all the subsidiaries that it controls are included in the consolidation.

Note 3: Segment reporting

The following table presents revenue based on the Group's **geographical areas** as under the reporting standards for entities with one operating segment.

The basis for attributing revenues is based on the location of the customer:

For the 6-month period ended in June (in thousands of euro)	Europe		America		Asia and Australia		June 30	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	156,594	147,886	68,229	50,210	38,311	29,219	263,134	227,315

Secondly, if **revenues from external customers** attributed to an individual foreign country are material, those revenues shall be disclosed separately according to the standard, as such Germany, France and America are disclosed below. The Group identifies 10% of the total consolidated revenue as material. Belgium is disclosed as the country of domicile of the Group Parent company.

The basis for the external revenues and non-currents assets disclosed is the legal entity in that area (before any consolidation entries).

(in thousands of euro)	Attributable to						Denmark (holding)
	Belgium	Germany	France	America	China	Denmark	
Revenue from external customers	5,156	29,269	24,154	65,515	n/a	n/a	n/a
Non-current assets*	1,529	4,454	1,176	5,657	10,525	15,975	13,941

Lastly, the Group notes there are **no major customers**, or group of customers controlled by the same owner that are material and required for disclosure per June 30, 2025.

* Non-current assets included in the above table are limited to the local goodwill, intangibles and PP&E.

Note 4: Non-current assets

(in thousands of euro)	June 30 2025	December 31 2024	Variance
Total Non-Current Assets			
Goodwill	47,777	47,771	6
Intangible assets	4,725	4,614	112
Property, plant and equipment	51,395	53,299	-1,904
Land and buildings	23,739	24,174	-435
Machinery and equipment	6,375	7,033	-658
Furniture and vehicles	4,989	5,311	-322
Right of use assets	15,982	16,547	-564
Other tangible fixed assets	6	8	-1
Assets under construction and advance payments	303	226	77
Companies accounted for under equity method	44,803	47,538	-2,735
Financial assets at amortized cost	4,730	4,869	-138
Financial assets at fair value through OCI	24,859	13,396	11,463
Trade and other long-term receivables	5,480	8,706	-3,226
Trade receivables	2,864	4,641	-1,777
Other amounts receivable	2,417	3,872	-1,454
Derivative financial instruments	199	193	6
Deferred tax assets	5,273	5,238	35

The **property, plant, and equipment** have seen a decrease of 1.9 million euro, mainly attributable to the depreciation charges totaling 4.2 million euro for the first six months of the year. This was partially offset by 1 million euro further investments expanding our manufacturing base in Denmark and China, and a 0.7 million euro increase from extended operating leases, along with minor capital expenditures across various sales and production centers of the Group.

As of December 31, 2024, our DKK bonds were partially classified as **financial assets** short-term due to their impending maturity in 2025. However, these bonds have since been renewed with new maturity dates, respectively 2026, 2028 and 2031, leading to their reclassification as long-term assets as of June 30, 2025.

The **long term trade receivables** decrease by 3.2 million euro, consistent with the agreed repayment schedules.

The **companies accounted for under the equity method** represent the valuation of the participations in Tolon, Inax Corporation (recognized from April 3, 2023 onwards), PrimaFolder (May 30, 2024) and Ole Almeborg (September 1, 2024).

This accounting approach reflects the Group's investment strategy and its relationship with these entities. Under the equity method, the Group recognizes its share of the profits or losses of these investee companies in its financial statements, adjusting the carrying amount of the investments accordingly.

Roll-over of the companies accounted for using the equity method

(in thousands of euro)	June 30 2025	December 31 2024
Companies accounted for using the equity method at the beginning of the period	47,538	49,764
Dividend distribution Inax (49%)	-2,612	0
Change in scope of Ole Almeborg (50%)	0	613
Acquisition of PrimaFolder (33%)	0	412
Share in the result	4,689	4,562
Hyperinflation impact on the share in the result	-741	-624
Hyperinflation correction – direct equity	-1,191	0
Translation differences	-2,880	-7,189
Companies accounted for using the equity method at the end of the period	44,803	47,538

For more information about hyperinflation and the share in the result, see note 13.

Note 5: Current assets

(in thousands of euro)	June 30 2025	December 31 2024	Variance
Total Current Assets			
Inventory	72,498	72,245	253
Raw materials and consumables	55,447	53,859	1,588
Goods purchased for resale	17,051	18,386	-1,335
Advance payments on purchases	2,739	2,026	713
Contract assets	73,681	68,046	5,635
Trade and other receivables	118,539	133,864	-15,325
Trade receivables	108,103	123,555	-15,452
Other amounts receivable	10,347	10,187	160
Derivative financial instruments	89	122	-33
Financial assets at fair value through OCI	0	11,838	-11,838
Cash and cash equivalents	27,030	42,455	-15,425
Assets held for sale	427	481	-54

The **short term trade receivables** decrease by 15.3 million euro, due to good collection by the end of June 2025 of the substantial invoicing performed in the last weeks of 2024.

For the **contract assets**, see note 6 and for the **cash and cash equivalents**, see note 7.

Note 6: Contract assets and contract liabilities

(in thousands of euro)	June 30 2025	December 31 2024	Variance
Contract revenue (6 months period, end of June 2025 and end of June 2024)	263,134	227,315	35,819
Contract assets	73,681	68,046	5,635
Contract liabilities	33,071	54,751	-21,680

The above **contract assets** represent the Group's **right to consideration** in exchange for goods or services that it has transferred to a customer. Amounts could however not be invoiced as the right to consideration is not yet unconditional because additional obligations remain to be delivered to the customer.

Construction contracts are valued based on the percentage of completion method. At June 30, 2025 the contract assets included 36.1 million euro, or 17.8% of accrued profit on the gross values (23.5 million euro, 15.1%, at December 31, 2024). The observed increase in percentage is attributable to the composition of our contract assets, which included larger and more complex projects at the end of 2024.

Contract assets reflect the continuous high activity of the Group with numerous machines at our manufacturing facilities ready for shipment and invoicing. The contract liabilities per end of June are lower compared to December 2024, reflecting the completion of a significant number of projects during the first half of the year.

In the first six months of 2025, no write-offs on contract assets were performed.

The **contract revenue**, related to construction contracts for customers, is 35.9 million euro higher (+16%) compared to the first months of 2024. This growth includes a net increase of 6 million euro from acquisitions and divestments compared to June 2024. (MAXI-PRESS, Ole Almeborg).

This achievement is driven by the continuous high level of order intake for the first six months amounting to 258.7 million euro.

(in thousands of euro)	H1 2025	Q2 2025	Q1 2025	H1 2024	Variance	%
Orders received	258,686	121,181	137,505	241,490	17,196	7%
Revenue	263,134	135,601	127,533	227,315	35,819	16%

Note 7: Statement of cash flows

Cash, cash equivalents and bank overdrafts include the following for the purpose of the cash flow statement:

(in thousands of euro)	June 30 2025	June 30 2024	Variance
Cash and cash equivalent	27,030	42,766	-15,736
Overdraft	-1	-8,398	8,397
Net cash and cash equivalents	27,029	34,368	-7,339
CASH FLOW FROM OPERATING ACTIVITIES	27,520	6,611	
CASH FLOW FROM INVESTING ACTIVITIES	-705	-2,556	
CASH FLOW FROM FINANCING ACTIVITIES	-30,046	-11,706	
Net increase / (decrease) in cash and cash equivalents	-3,232	-7,652	
Exchange gains / (losses) on cash and bank overdrafts	-3,581	564	

During the first half of 2025, JENSEN-GROUP delivered strong **operational results**, resulting in increased working capital. The period experienced a rise in contract assets, which was partially offset by elevated contract liabilities. A key contributor to operating cash flow was the collection of trade receivables amounting to 14.2 million euro. Moreover, the strong operating results of 35.5 million euro - an increase of 10.7 million euro compared to June 2024 - contributed positively, resulting in total operating cash flow generation of 27.5 million euro.

Our strategic investments with efforts to enhance the production capacity in Denmark and China continued, alongside with regular investments in property, plant and equipment amounting to 3.6 million euro. These **investment activities** were partially offset by a dividend receipt of 2.6 million euro from Inax, related to the 2024 results.

In terms of **financing activities**, we acquired treasury shares amounting to 4.8 million euro and distributed 9.5 million euro in dividends for the fiscal year 2024. The proceeds and repayments of borrowings were affected by the repayment of a 20-million-euro roll-over loan used to finance the MAXI-PRESS transaction, along with the refinancing of some previous loans in China.

Note 8: Acquisition of own shares

The Bylaws of the Company allow the purchase of own shares. At its meeting held on March 10, 2022, the Board of Directors decided to implement a program to buy back a maximum of 781,900 or 10% of its own shares. The shares are bought on the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on June 2, 2028.

- In view of the transaction with MIURA, the JENSEN-GROUP announced on March 9, 2023, that the Board of Directors suspended the program.
- On May 16, 2023, the shareholders approved the cancellation of 113,873 treasury shares.
- On August 10, 2023, the Board of Directors decided to re-launch the share repurchase program to buy back maximum 668,027 of its shares.

As per June 30, 2025 the JENSEN-GROUP holds **244,578 treasury shares**. These shares have been bought back at an average price of 41.31 euro for a total amount of 10.1 million euro.

Note 9: Provision for other liabilities and charges

(in thousands of euro)	June 30 2025	December 31 2024	Variance
Provisions for warranties	8,693	8,686	7
Provisions for repurchase agreements	367	354	13
Other provisions	479	820	-341
Provisions for other liabilities and charges	9,539	9,861	-322

As of the end of June 2025, the **warranty provision** when measured as a percentage of the revenues over the last 12 months, has been maintained at a steady rate of approximately 2%. This consistency underscores our commitment to quality and customer service excellence, even amidst significant operational growth.

Note 10: Financial instruments - market and other risks

The table below gives an overview of the Group's financial instruments. The carrying amounts are assumed to be close to the fair value.

(in thousands of euro)	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value amount	Carrying amount	Fair value amount
FINANCIAL ASSETS				
Financial assets at amortized cost	4,730	4,285	4,869	4,433
Financial assets at fair value through OCI	24,859	24,859	25,234	25,234
Other LT receivables	0	0	1,455	1,351
Trade receivables	110,967	110,967	128,197	128,197
Derivative financial instruments - FX contracts	89	89	121	121
Derivative financial instruments - IRS	199	199	193	193
Cash and cash equivalent	27,030	27,030	42,455	42,455
Total	167,875	167,429	202,524	201,984
FINANCIAL LIABILITIES				
Financial debts	34,566	34,099	57,294	56,793
Financial debts - factoring	1,822	1,822	3,792	3,792
NCI forward	5,400	5,400	5,400	5,400
Trade payables	34,488	34,488	30,485	30,485
Derivative financial instruments - FX contracts	124	124	611	611
Total	76,400	75,933	97,582	97,081

Note 11: Commitments and contingencies

There are no major changes compared to December 31, 2024.

Note 12: Earnings per share

Basic earnings per share are calculated by dividing the Group share in the profit for the year of 32.4 million euro (21.6 million euro in 2024) by the weighted average number of ordinary shares outstanding during the six-months-period ended June 30, 2025, and 2024.

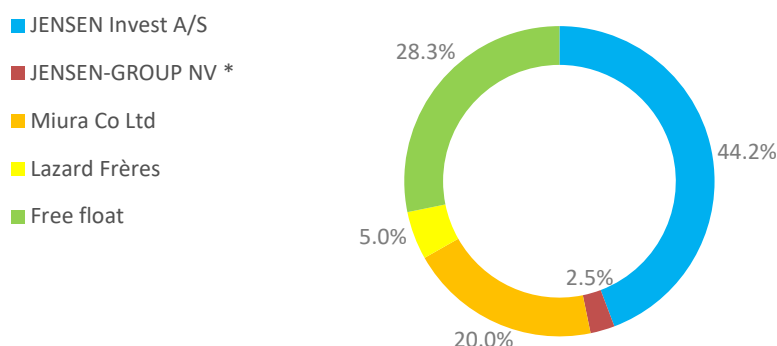
	June 30 2025	June 30 2024	Variance
Basic earnings per share (in euro)	3.43	2.26	1.17
Weighted avg shares outstanding	9,449,966	9,575,624	-125,628

The **earnings per share (EPS)** experienced an increase of 1.17 euro, marking an increase of 52%.

Note 13: Related party transactions

Shareholder structure

The shareholders of the Company as per June 30, 2025 are:



(*) Share buyback program

Transparency notifications

During the first six months of 2025 JENSEN-GROUP NV did not receive any notifications.

Key management compensation

A long-term incentive plan ('LTIP') has been implemented for key management. The LTIP is designed to align the interests of the executive management members with the strategic objectives of JENSEN-GROUP and to reward them for their contribution in the implementation and realization of the strategic plan. Upon successful achievement of the strategic plan targets within the predetermined timeframe, as determined by the Board of Directors, the eligible members will receive a compensation.

Per end of June 2025, 1.6 milion euro has been provided for.

Legal structure

For the updated legal structure, see note 15.

Companies accounted for using the equity method

In thousands of euro	June 30 2025	June 30 2024
Companies accounted for using the equity method (Jun 2025; Dec 2024)	44,803	47,538
Share in the result of associates accounted for using equity method	3,948	1,909

The **companies accounted for under the equity method** represent the valuation of the participations in Tolon, Inax Corporation (recognized from April 3, 2023, onwards), PrimaFolder (May 30, 2024) and Ole Almeborg (September 1, 2024). This accounting approach reflects the Group's investment strategy and its relationship with these entities. Under the equity method, the Group recognizes its share of the profits or losses of these investee companies in its financial statements, adjusting the carrying amount of the investments accordingly.

Share in the result of associates accounted for using equity method

Net income (thousands of euro)	% ownership	June 30 2025	June 30 2024	Variances
Tolon	49%	650	1,208	-558
Inax Corporation	49%	8,943	2,969	5,974
PrimaFolder	33%	50	34	16
Ole Alkeborg	50%	-53	0	-53
Hyperinflation TRY	49%	-1,513	-307	-1,206
Subtotal		8,076	3,904	4,172
Considering the percentage of ownership				
Total		3,949	1,909	2,041

Tolon

On January 29, 2016, JENSEN-GROUP acquired an equity stake of 30% in TOLON GLOBAL MAKINA Sanyı Ve Tikaret Sirketi A.S., Türkiye and agreed to acquire in total an additional 19% of the shares over the coming three years. In 2017, the JENSEN-GROUP increased its shareholding by 6.33% to 36.33%, in 2018 by another 6.33% to 42.66% and finally in 2019 by 6.34% to 49%.

As the JENSEN-GROUP holds less than 50% of TOLON, this participation is consolidated by the equity method.

- Net income per end of June 2025 (excluding hyperinflation) amounts to 0.7 million euro, compared to 1.2 million euro per end of June 2024 (excluding hyperinflation).
- Revenue per end of June 2025 amounts to 18.4 million euro, compared to 15.7 million euro per end of June 2024.

Hyperinflation

The Group applies IAS29 (Financial Reporting in Hyperinflationary Economies) for the consolidation of its Turkish subsidiaries. For the application of this standard, and to restate the income statements and non-monetary assets and liabilities at June 30, 2025, we used the producer price index (PPI) "PPI.ITUR" as from January 2005, published by the Turkish Statistical Institute (Turkstat):

- PPI as per 30.06.2024 is 3,483.25
- PPI as per 30.06.2025 is 4,334.94

The impact of the revaluation on the share in the result for the Group mid-2025 was a cost of 0.7 million euro. In previous year, the impact resulted in a loss of 0.2 million euro in the Group's income statements.

Inax

On April 3, 2023, JENSEN-GROUP acquired 49% of the shares of Inax Corporation ("Inax"), a Japanese wholly owned subsidiary of MIURA via the issuance of shares of JENSEN-GROUP NV.

As the JENSEN-GROUP holds less than 50%, this participation is consolidated by the equity method.

- Net income per end of June 2025 amounts to 8.9 million euro, compared to 3.0 million euro per end of June 2024.
- Revenue per end of June 2025 amounts to 85.3 million euro, compared to 68.6 million euro per end of June 2024.

Non-controlling interests

In 2016, the JENSEN-GROUP and Veins Holding BV have joined forces to form a new company, Gotli Labs AG. As the JENSEN-GROUP has de jure control over Gotli Labs AG (over 50% of the shares), this participation is fully consolidated. Contractually, JENSEN-GROUP is entitled to 40% of the results, with the other 60% shown in the income statement as "result attributable to non-controlling interest".

On January 2, 2018, JENSEN-GROUP acquired an equity stake of 30% in Inwatec ApS (Denmark), with the option to increase its shareholding between 2020 and 2023. On March 26, 2021, the JENSEN-GROUP increased its shareholding in Inwatec ApS from 30% to 70%. From that moment onwards the participation is consolidated by the full consolidation method. Before that date, the participation was consolidated by the equity method.

On July 23, 2024, JENSEN-GROUP acquired 85% of the shares of MAXI-PRESS Holding GmbH, Germany and its subsidiaries. As the JENSEN-GROUP holds 85%, the participation is consolidated by the full consolidation method.

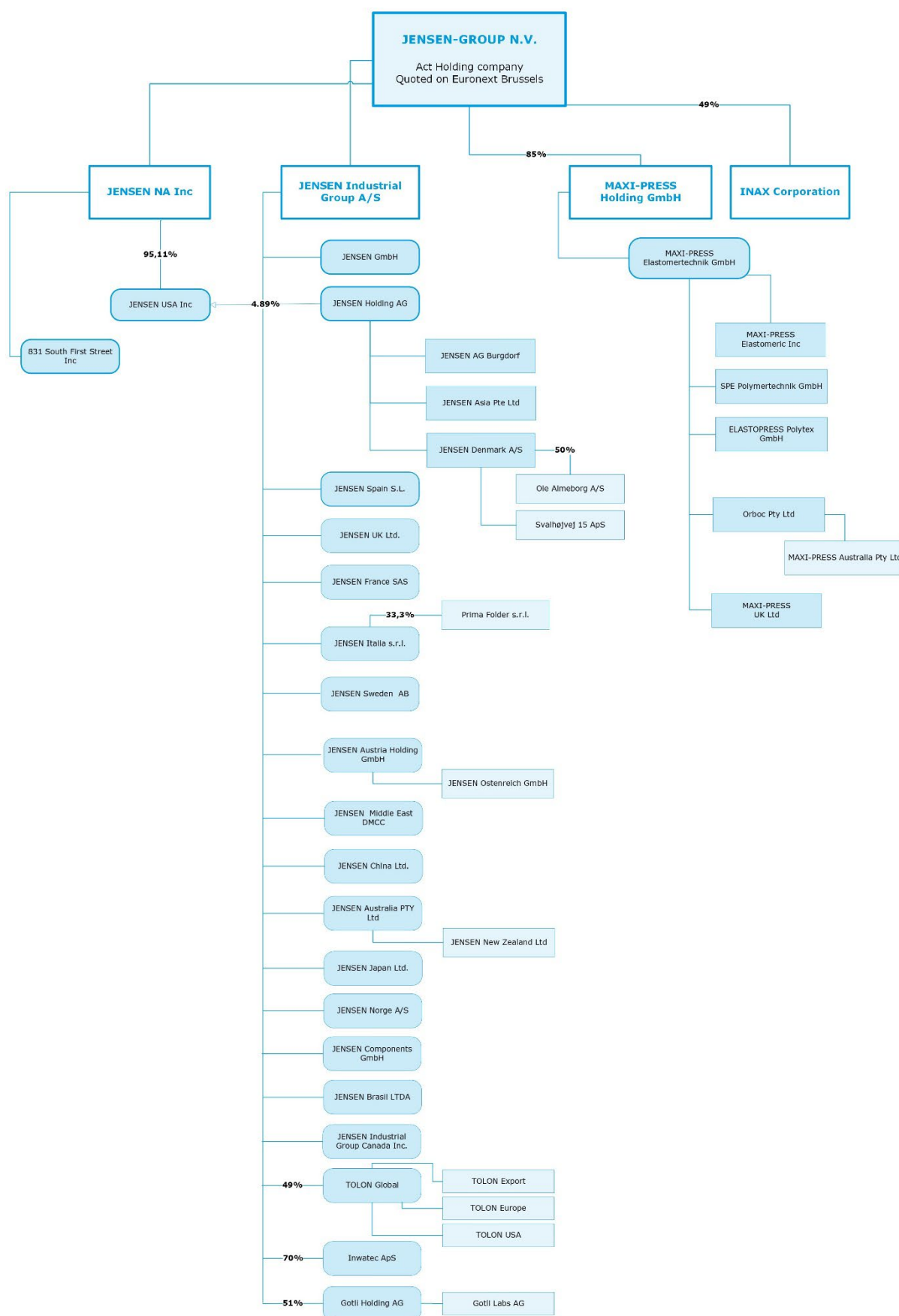
In thousands of euro	June 30 2025	June 30 2024
Equity part of NCI (June 2025; December 2024)	-9	-58
Result attributable to non-controlling interest	89	-993

The result attributable to non-controlling interest amounts to an income of 0.1 million euro compared to an loss of 1 million euro in the previous period.

Note 14: Subsequent events

There are no significant post-balance sheet events.

Note 15: Legal structure



www.jensen-group.com



JENSEN-GROUP N.V. | Neerhonderd 33 | 9230 Wetteren - Belgium
T +32 (0)9 333 83 30 | www.jensen-group.com