

Press Release

JENSEN-GROUP and MIURA create a heavy-duty laundry Joint-Venture in Japan

JENSEN-GROUP and MIURA have agreed to a Joint-Venture whereby the JENSEN-GROUP will acquire 49% of the shares of Inax Corporation (“Inax”), a Japanese wholly owned subsidiary of MIURA. MIURA will take a 20% stake in the JENSEN-GROUP through a contribution of 49% of the shares of Inax and an add-on capital increase in cash, both at a subscription price of 36 euro per share.

The transaction will make the JENSEN-GROUP a key partner for Inax, one of the main manufacturing and distribution companies for heavy-duty laundry equipment in Japan (please find below some key financial figures of Inax). MIURA will become the second largest shareholder in the JENSEN-GROUP and will have one board seat in the JENSEN-GROUP, as long as the Joint-Venture Agreement remains in force.

David Miyachi, CEO of MIURA, states: “Together we will be able to strengthen our already strong market position in Japan with high-tech JENSEN products. We will be able to accelerate our growth and offer the most efficient solutions to our customer base.”

“We started our Go East strategy a long time ago. This Joint-Venture is the culmination of many years of hard work and dedication. I have always wanted to be a market leader in Japan, which is very high-tech driven and one of the largest heavy-duty laundry markets in the world” says Jesper M. Jensen, CEO of the JENSEN-GROUP.

Details on the transaction

On March 9, 2023 the Parties signed a Contribution Agreement and a Joint-Venture Agreement. The former agreement provides for MIURA to contribute its shares for the first capital increase and cash for the second capital increase subject to customary clauses. The Joint-Venture Agreement provides for the customary clauses governing the operation, management and shareholding in Inax and will only enter into effect upon closing of the Contribution Agreement. The closing of both agreements is scheduled for April 3, 2023.



On the closing date, the JENSEN-GROUP will increase its capital and issue new shares further to respectively a capital increase in kind and a capital increase in cash with cancellation of preferential subscription rights, both within the context of the authorized capital.

In the first capital increase, MIURA will contribute 49% of the outstanding shares of Inax with an enterprise value of 75 million euro (for 100% of the shares) on a cash-free/debt-free basis. The exact value of the contribution in kind and the number of shares to be issued in consideration thereof will be determined four business days prior to the closing of the transaction. Any further differences with the actual amounts of cash, debt and net working capital as at 31 March 2023 will be settled post-closing in cash. Immediately following the contribution in kind, MIURA will subscribe in the framework of a capital increase in cash to an additional number of shares, so that it will hold an aggregate of 20% of JENSEN-GROUP's outstanding shares following completion of the transaction (after cancellation of the treasury shares).

Both capital increases shall be effected at a subscription price per share of JENSEN-GROUP of 36 euro. The issuance price represents a premium of approximately 18% on the share price at closing of the stock exchange on March 9, 2023.

The JENSEN-GROUP will account for 49% of Inax's net income as share in the result of associates and joint ventures in the consolidated statement of comprehensive income and will show the 49% shareholding in Inax on the balance sheet as companies accounted for under equity method, in the non-current assets.

Pursuant to the above capital increases the shareholding of the largest shareholder of the JENSEN-GROUP, JENSEN Invest, will decrease from about 55% (before cancellation of the Treasury Shares) to about 44% (after cancellation of the Treasury Shares - see hereafter).

After the closing, a draft listing prospectus will be filed with the FSMA for approval with a view to the listing of the newly issued shares on Euronext Brussels.

SUSPENSION SHARE BUY-BACK PROGRAM AND CANCELLATION OF TREASURY SHARES

On March 10, 2022, the 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, JENSEN-GROUP announces today that 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 ordinary shares for an aggregate consideration of 3,423,659 euro. All repurchased shares (113,873 shares) (the "Treasury Shares") will be cancelled before the end of March 2023.

About the MIURA Group

Established in 1959, the MIURA Group is headquartered in Matsuyama, Ehime, Japan and listed on the Tokyo Stock Exchange (<https://www.miuraz.co.jp/en/investors>). It has approximately 6,000 employees and operates in 24 countries around the world. MIURA Group operates in the fields of heat, water treatment, and environmental science mainly with steam boilers. It offers and provides products that improve the efficiency of energy systems in factories through the effective use of heat and water, including the effective use of unused heat. In response to global issues such as the reduction of greenhouse gas emissions and energy conservation, MIURA creates innovative products and systems that reduce environmental impact and contribute to the creation of an environmentally friendly society and a clean and comfortable lifestyle in the fields of heat, water, and the environment, aiming to be the best partner of its customers worldwide.

About Inax Corporation

Headquartered in Osaki, Shinagawa-ku, Tokyo Prefecture, Japan, Inax Corporation employs around 276 employees working in 18 branches across Japan. Inax is serving heavy-duty laundries as well as large on-premises laundries mainly in Japan.

The fiscal year ends at March 31 and the following table summarizes its past activities:

Key figures (IFRS) (in KJPY)	March 31 2020	March 31 2021	March 31 2022	December 31 2022 (9 months)
Net sales	19,062,133	12,636,664	13,186,504	9,684,355
Operating profit	1,585,420	580,336	828,560	705,531
Net profit attributable to equity holders	1,128,331	510,682	599,925	476,875

Key figures (IFRS) (in KEUR)	March 31 2020	March 31 2021	March 31 2022	December 31 2022 (9 months)
Net sales	156,183	103,758	101,357	68,879
Operating profit	12,990	4,765	6,369	5,018
Net profit attributable to equity holders	9,245	4,193	4,611	3,392

About the JENSEN-GROUP

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 environmentally friendly and innovative products and services that address specific customer needs. Founded in 1937 on the Danish Island Bornholm, the company entered the laundry industry in 1960 and has become a market and innovations leader through organic growth and acquisitions. 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 December 31, 2022, the JENSEN-GROUP employs worldwide 1,555 employees.

Forward Looking Statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this press release on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

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