



2 September 2025
TIDM: JSG

Johnson Service Group PLC
('JSG' or 'the Group')
Interim Results for the Six Months ended 30 June 2025

Further progress made in the first half
Full year in line with expectations and on track for a margin of at least 14% in 2026
Intention to launch a further share buyback programme

FINANCIAL HIGHLIGHTS

	H1 2025	H1 2024	Increase	FY 2024
Adjusted results				
Revenue	£257.5m	£244.1m	+5.5%	£513.4m
Adjusted operating profit ¹	£28.7m	£25.2m	+13.9%	£62.3m
Adjusted operating profit margin ¹	11.1%	10.3%	+80bps	12.1%
Adjusted EBITDA margin ¹	29.3%	28.3%	+100bps	29.7%
Adjusted profit before taxation ²	£24.9m	£21.5m	+15.8%	£54.8m
Adjusted diluted earnings per share ³	4.6p	3.9p	+17.9%	10.1p
Statutory results				
Operating profit	£23.7m	£22.4m	+5.8%	£54.7m
Profit before taxation	£19.9m	£18.7m	+6.4%	£47.2m
Diluted earnings per share	3.6p	3.3p	+9.1%	8.4p
Dividend	1.6p	1.3p	+23.1%	4.0p

- Organic revenue increased in HORECA by 1.4% and in Workwear by 1.3%.
- Revenue for the HORECA division increased by 7.2% to £185.4 million (2024: £172.9 million) whilst adjusted operating profit increased by 22.3% to £22.5 million (2024: £18.4 million) giving an improved margin of 12.1% (2024: 10.6%), an increase of 150 basis points.
- Revenue for the Workwear division increased by 1.3% to £72.1 million (2024: £71.2 million) whilst adjusted operating profit increased by 2.0% to £10.4 million (2024: £10.2 million) giving a slightly improved margin of 14.4% (2024: 14.3%).
- £30.0 million share buyback completed, bringing total amount returned to Shareholders through buybacks since 2022 to £65.3 million.
- Revolving credit facility increased by £15.0 million to £135.0 million, expiring August 2027.

OPERATIONAL HIGHLIGHTS

- Following a slower than anticipated start to the summer months, the slight improvement in HORECA volumes we reported in early July was maintained.
- Movement of work to Crawley, together with installation of new sales, is progressing to plan.
- Workwear customer retention levels continued to improve and were 94% at June 2025 (December 2024: 93%).
- Energy costs remain elevated but are continuing to reduce as a percentage of revenue.
- Productivity improvements and other actions helping to offset cost inflation.
- Successful admission to trading on the Main Market of the London Stock Exchange on 1 August 2025.
- Fourth Sustainability Report published in June 2025.

OUTLOOK

- Further share buyback planned to return up to an additional £25.0 million to Shareholders to be launched shortly.
- Strong balance sheet and cash generation allows the Group to drive efficiencies through ongoing investment across the estate and to capitalise on acquisition opportunities.
- Adjusted operating profit margin improvement on track for target of at least 14.0% in 2026.
- Confident in reporting full year adjusted operating profit in line with current market expectations.

- 1 'Adjusted EBITDA' refers to operating profit before amortisation of intangible assets (excluding software amortisation) and exceptional items (defined as 'adjusted operating profit') plus the depreciation charge for property, plant and equipment, textile rental items and right of use assets plus software amortisation.
- 2 'Adjusted profit before taxation' refers to adjusted operating profit less total finance costs.
- 3 'Adjusted diluted earnings per share' refers to earnings per share calculated on adjusted profit after taxation.

Peter Egan, Chief Executive Officer of Johnson Service Group PLC, commented:

"I am pleased to report that we have delivered further progress in the first half of 2025. Our continued focus on operational excellence and margin improvement has positioned us well to achieve our target of at least a 14.0% adjusted operating profit margin in 2026 and we are on track to meet full year adjusted operating profit in line with market expectations.

Our successful admission to the Main Market on 1 August 2025 marks a significant milestone in our growth journey, reflecting the strength and maturity of our business. With robust cash generation, we continue to have a disciplined approach to capital allocation and focus on delivering value to shareholders by driving efficiencies through ongoing investment across the estate and seeking out complementary acquisition opportunities. In addition, we are today announcing our intention to launch a further £25.0 million share buyback programme, having completed the £30.0 million share buyback announced in March 2025.

Most importantly, I would like to thank our employees for their support, hard work and significant contribution to the progress of the business over the last six months."

SELL-SIDE ANALYSTS' MEETING

A presentation for sell-side analysts will be held today at 09:00, at Investec Bank plc, 30 Gresham Street, London EC2V 7QP. details of which will be distributed by Camarco. A copy of the presentation and audio recording of the meeting will be available on the Group's website (www.jsq.com) following the meeting.

ENQUIRIES

Johnson Service Group PLC

Peter Egan, CEO
Yvonne Monaghan, CFO
Tel: 020 3757 4992/4981 (on the day)
Tel: 01928 704 600 (thereafter)

Investec Bank plc

David Flin
Virginia Bull
William Brinkley
Tel: 020 7597 5970

Camarco (Financial PR)

Ginny Pulbrook
Letaba Rimell

Tel: 020 3757 4992/4981

BASIS OF PREPARATION

Throughout this statement, and consistent with prior years, a number of alternative performance measures ('APMs') are used to describe the Group's performance. APMs are not recognised under UK-adopted international accounting standards. Whilst the Board uses APMs to manage and assess the performance of the Group, and believes they are representative of ongoing trading, facilitate meaningful year-on-year comparisons, and hence provide useful information to stakeholders, it is cognisant that they do have limitations and should not be regarded as a complete picture of the Group's financial performance. APMs, which include adjusted operating profit, adjusted profit before taxation, adjusted EBITDA, adjusted EPS and net debt excluding IFRS 16 lease liabilities, are defined within note 1 (Basis of Preparation) and are reconciled to statutory reporting measures in notes 2, 5, 8 and 18.

PERFORMANCE

Total Group revenue increased by 5.5% to £257.5 million (2024: £244.1 million). Organic revenue growth was 1.4% compared to the first half of 2024. Within Hotel, Restaurant and Catering ('HORECA'), and as highlighted in our trading update on 10 July 2025, we experienced a slower than anticipated start to the summer months, reflecting the challenges in the wider hospitality market, although the slight

improvement in volumes we reported in early July was maintained. Workwear revenue increased slightly during the first half of the year, trading in line with our expectations, and, encouragingly, revenue is expected to continue to increase in the second half reflecting recent customer installations.

Recent increases in employment costs, in particular the increase in UK National Insurance, have added to cost pressures. Energy, as a percentage of revenue, has continued to reduce but remains a significantly higher cost than has been experienced historically. Our stated policy of proactively fixing prices for the coming months to obtain and manage some degree of certainty over the cost of supply is being maintained giving us visibility of a further reduction as a percentage of revenue in the second half. Both labour and energy costs are being proactively managed through investment in our estate which increases productivity efficiencies and lowers energy usage.

Adjusted operating profit margin increased by 80 basis points to 11.1% (June 2024: 10.3%), reflecting a 170 basis points increase in labour costs to 46.4% of revenue (2024: 44.7%), offset by a 160 basis points reduction in energy costs to 7.8% of revenue (June 2024: 9.4%) and a 90 basis points reduction in all other costs. We are continuing to streamline our operations, improve capacity at existing sites and implement price increases and, accordingly, the Board remains of the opinion that the overall Group adjusted operating profit margin will reach at least 14.0% by 2026.

Overall, we are encouraged with the Group's performance and improving margin.

FINANCIAL REVIEW

Financial Results

Revenue in the period increased by 5.5% to £257.5 million (June 2024: £244.1 million). Adjusted EBITDA was £75.4 million (June 2024: £69.2 million) giving an improved margin of 29.3% (June 2024: 28.3%). Adjusted operating profit increased by 13.9% to £28.7 million (June 2024: £25.2 million). Total finance costs were £3.8 million (June 2024: £3.7 million) reflecting higher borrowings over the period, most notably as a result of the £16.8 million cash outflow as part of the recent £30.0 million share buyback programme.

Adjusted profit before taxation increased by 15.8% to £24.9 million (June 2024: £21.5 million). Statutory profit before taxation, after amortisation of intangible assets (excluding software amortisation) of £4.0 million (June 2024: £2.8 million) and an exceptional charge of £1.0 million (June 2024: £nil) was £19.9 million (June 2024: £18.7 million).

The tax rate on the adjusted profit before taxation, excluding exceptional items and amortisation of intangible assets (excluding software amortisation), was 24.1% (June 2024: 24.7%). The rate is below the headline UK corporation tax rate for the full year of 25.0%, due to the effect of expenses not deductible for taxation being offset by short-term timing differences and the impact of the lower rate of 12.5% applied to profits generated in the Republic of Ireland.

Adjusted diluted earnings per share was 4.6 pence (June 2024: 3.9 pence).

Dividend Reflecting Confidence in the Future

An increased interim dividend of 1.6 pence per share (June 2024: 1.3 pence per share) will be paid on 4 November 2025 to those Shareholders on the register of members on 3 October 2025. The ex-dividend date is 2 October 2025. The increased dividend maintains our dividend cover of 2.5 times and is in line with our stated capital allocation policy.

Cash Flow and Net Debt

Free cash flow (calculated as net cash generated from operating activities, less net spend on textile rental items, less the capital element of leases) in the first half of the year was £25.0 million compared to £24.5 million in the first half of 2024.

Bank debt at 30 June 2025 was £99.0 million (December 2024: £68.6 million). The increase is largely attributed to significant capital investment in the business and £16.8 million of funds utilised in the share buyback. After including the impact of IFRS 16 lease liabilities, net debt at 30 June 2025 was £145.0 million (December 2024: £115.6 million).

Bank Facility

In July 2025, the Group increased its revolving credit facility to £135.0 million, by exercising the remaining £15.0 million accordion option. The facility, which expires in August 2027, is in excess of our anticipated borrowing requirements and provides sufficient liquidity for current commitments and plans.

The current margin on the facility is 1.45% over SONIA or the relevant EURIBOR rate, as applicable. Covenants remain unchanged and comprise a leverage covenant (total debt to EBITDA) of less than three times and interest cover of not less than four times. At 30 June 2025, the leverage ratio was 0.9 times.

Return on Capital Employed ("ROCE")

ROCE calculated as rolling 12-month adjusted operating profit divided by the average of opening and

ROCE, calculated as rolling 12-month adjusted operating profit divided by the average of opening and closing Shareholders' equity, net debt and post-employment benefit obligations for the same 12-month period, was 15.5% (June 2024: 14.8%; December 2024: 15.5%).

Defined Benefit Pension Scheme ('the Scheme')

The recorded surplus for the Scheme, calculated in accordance with IAS 19, was £6.7 million at June 2025, compared to a surplus of £3.8 million at December 2024. The improvement in the position is due, in part, to a higher discount rate assumed on liabilities and a lower assumed inflation rate. The Scheme continues to have a significant portion of assets invested so as to hedge against movements in liabilities, thereby reducing overall volatility with the hedged target increasing to 85% in July 2025.

The next triennial valuation of the Scheme is due as at 30 September 2025. We have agreed with the Trustee to cease deficit contributions to the Scheme at least until the results of that triennial valuation are known, as we work towards a buy out of the Scheme in the medium term.

Capital Structure and Share Buyback

Our capital allocation policy remains unchanged. The Group's objective is to employ a disciplined approach to investment, returns and capital efficiency to deliver sustainable compounding earnings growth whilst also maintaining a strong balance sheet and increasing ROCE. We continue to see exciting opportunities to deploy capital organically whilst our inorganic growth strategy continues to be supported by an ongoing M&A pipeline.

In the period since September 2022, we have undertaken three share buyback programmes returning £65.3 million to Shareholders, established a presence in the Republic of Ireland through the £27.1 million acquisition of Harkglade Limited, established our Johnsons Luxury Linen business through the £5.8 million acquisition of Regency Laundry Limited and the £20.6 million acquisition of Empire Linen Services Limited, invested in the opening of a new site in Crawley and undertaken significant capital investment across many of our other sites. Even after taking into consideration these investments and the payment of dividends, the Group continues to have significant headroom under its committed facilities and target leverage of 1-1.5 times to continue to pursue investment opportunities, both organic and inorganic, as they arise.

Accordingly, the Board is pleased to confirm that it intends to undertake a further share buyback over the period to March 2026 to return up to £25.0 million, based on currently available resources, to Shareholders. The Board will continue to actively review its options once this programme is completed.

OPERATIONAL REVIEW

Our Businesses

The Group provides textile rental and related services throughout the UK and Republic of Ireland.

Within our Hotel, Restaurant and Catering ('HORECA') division, 'Johnsons Hotel Linen', our high-volume linen business, primarily serves group and independent large hotel customers, 'Johnsons Hotel, Restaurant and Catering Linen' provides premium linen services to restaurant, hospitality and corporate event customers whilst 'Johnsons Luxury Linen', which comprises of Empire and Regency, provides bespoke linen predominantly to four and five-star luxury hotels. Also, within HORECA, 'Johnsons Ireland' serves both hospitality and healthcare customers. Our Workwear division comprises solely of 'Johnsons Workwear', which predominantly provides workwear rental, protective wear and laundry services to UK corporates across all industry sectors.

Cost challenges, particularly in relation to labour, remain not only for ourselves but also for our competitors and our customers. Following a strong first quarter, the effect of increased labour costs has impacted some of our end customers, particularly within the hospitality market, and price increases and renewals are more challenging. Whilst the market remains competitive, we are focused on continuing to deliver an excellent service which is commensurate with our pricing levels. We are also continuing to focus on improving efficiencies, driven by capital investment and process changes, but will, like many other businesses, need to pass on some of the additional cost through price increases. Although such discussions are challenging, the basis of excellent customer service delivery is an advantage and supports pricing across our laundry estate.

Energy

Energy costs (comprising gas, electricity and fuel) still remain at higher levels than historically. Costs for the first half of 2025 represented 7.8% of revenue and, encouragingly, were lower than the equivalent period in 2024 but remain higher than in 2019 (June 2024: 9.4%; June 2019: 6.5%). We anticipate a further modest reduction in this percentage in the second half such that the full year cost, as a percentage of revenue, will be slightly lower than at the half year.

Our policy continues to be to fix gas and electricity prices on a rolling basis, building a position so that the upcoming months are largely fixed. This provides certainty but also means that costs do not immediately reflect falls, or increases, in spot prices. We currently have on average, some 75% of our

anticipated electricity usage and some 90% of our anticipated gas usage fixed for the remainder of 2025. Looking ahead, approximately 50% of our anticipated electricity requirement is fixed for 2026 with around 30% for 2027. Similarly, we have fixed pricing in place for some 60% of our anticipated gas requirement in 2026 and some 40% for 2027. We will continue to follow our current policy as we go forward.

Labour

In the six months to 30 June 2025, labour, as a percentage of revenue, increased to 46.4% compared to 44.7% in the six months to 30 June 2024, reflective of increases to the National Minimum Wage and Pay Related Social Insurance in January 2025 in the Republic of Ireland and increases in the National Living Wage and National Insurance in the UK in April 2025. We are confident that labour, as a percentage of revenue, will remain relatively stable for the second half of 2025 and into 2026.

HORECA Division

Total revenue for the HORECA division increased by 7.2% to £185.4 million from £172.9 million in 2024. Organic growth was 1.4%. Adjusted EBITDA was £53.7 million (June 2024: £48.1 million) giving an improved margin of 29.0% (June 2024: 27.8%). Adjusted operating profit was £22.5 million (June 2024: £18.4 million), an increase of 22.3%.

The cost increases being experienced across UK businesses are encouraging some of our smaller, independent competitors to review their business strategy and, as a result, we have added contracts with an annualised revenue of some £4.0 million to the division during the first half of 2025. We anticipate that further opportunities will continue to arise.

Johnsons Hotel Linen

Trading performance and volumes for the first six months of 2025 were in line with our expectations overall, although forecasting volume remains challenging due to a continuing change in linen management by customers, geographical variances and unpredictable hotel occupancy rates.

Continued provision of an excellent professional service, on time and in full, remains at the forefront of the business, as well as building long-term professional partnerships with customers.

Pwlheli and Edinburgh benefited from large capital investment to replace sorting systems and automatic dryers, as well as stand-alone washing machines and dryers being upgraded in most sites. New boilers and the replacement of older ironers for newer models have also been actioned in five of our sites as we strive to continually upgrade our facilities to improve operational efficiency and capacity whilst at the same time reducing our carbon emissions.

The driver monitoring system trialled at Chester and Reading has been successfully rolled out throughout the business and is contributing to a reduction in the rate of accidents. Our Enfield depot has now fully relocated to South Mimms, supporting and improving our delivery capability into London and the surrounding areas.

Plastic wrapping of clean, delivered product has been removed from both our Chester and Birmingham sites, a programme in line with our sustainability objectives. Instead, linen is now delivered in reusable, washable bags which can also be used for linen storage at customers' premises. Roll out across the estate will continue in 2025.

Johnsons Hotel, Restaurant & Catering

Our new location in Crawley began processing in March 2025 and, since then, we have moved a significant number of customers located in London and the Southeast into the site. There, they will enjoy a laundry process that consumes half of the energy of a traditional laundry, provides significant water recycling opportunities, utilises renewable energy sources and undertakes deliveries using vehicles powered by HVO, which is 90% carbon free. This, combined with investment in new, more efficient, boiler installations in Wrexham and Shaftesbury, continued water recycling in Hayle and Shaftesbury and reductions in plastic packaging across the estate, means we are making significant and lasting progress towards our sustainability targets.

Our sales pipeline remains consistently strong and, accordingly, we are on track to achieve targeted new sales for the full year. The focus of the second half remains to move further volume into our Crawley site to improve efficiency.

Johnsons Luxury Linen

The Luxury Linen business is continuing to focus on growth in five-star luxury hotel customers and has seen both strong retention levels and significant high profile wins in recent months. The new sales pipeline continues to be encouraging.

The £1.3 million investment in plant and machinery at our Corsham site at the end of 2024, which increased processing capacity there by almost 20%, is now being utilised as the plant hits record volumes and efficiencies. The luxury linen sector is seeing occupancy levels in line with 2024 and plans for

and efficiencies. The luxury linen sector is seeing occupancy levels in line with 2024 and plans for increased capacity are being developed to further expand this part of our business.

The Empire business, acquired in September 2024, continues to transition well into the Group. The local management team have embraced change and are now working within more formal operating frameworks and leading best practice methodologies.

Johnsons Ireland

Johnsons Ireland comprises Johnsons Celtic Linen in the south and Johnsons Belfast in the north.

In hospitality, volumes were as expected with some regional variations in volume being offset by the addition of over 1,300 rooms. Healthcare volumes have also been as expected with an increase in day procedures performed by hospitals as demand grows from caring for a growing and ageing population.

The capital investment of £6.3 million in Wexford and Naas that started in 2024 has been completed. This investment includes the installation of a state-of-the-art sortation system, a high-speed ironer line, a continuous batch washer system, additional drying capacity and a new automated chemical dosing system. These new pieces of equipment help to optimise washing throughput and energy efficiency and will increase capacity in Wexford by some 20% and in Naas by some 40%. In addition to installing new processing equipment, we have also upgraded employee welfare facilities and offices.

We continue to roll out our Johnsons Ireland rebranding, with the first rebranded commercial vehicles now on the road. Our website and social media presence will follow and our sites have already been rebranded as we continue to solidify the business as being part of the overall Johnsons Family.

We are also introducing a new information technology infrastructure across the three sites, completing stage one of this in Belfast with a further roll out in Wexford and Naas due for completion later this year.

This will ensure we have consistency across the business, provide a more resilient operating environment and allow us to move forward in our digital journey.

To help drive our operational strategy and support further growth, the management team has been strengthened. Recruitment and employee retention remain strong and training programmes are in place at all levels.

Workwear Division

Revenue for the Workwear division was £72.1 million (June 2024: £71.2 million). Adjusted EBITDA increased by 5.7% to £25.9 million (June 2024: £24.5 million), giving an improved margin of 35.9% (June 2024: 34.4%). Adjusted operating profit was £10.4 million (June 2024: £10.2 million).

The first half of the year has seen measured progress within the division, with gains across a range of focus areas. We have seen good momentum in new business sales, improving levels of customer retention and the effective delivery of key projects. Collectively, these have fostered a positive environment across the teams, marked by a strong sense of alignment and clarity around divisional priorities.

The sales team has delivered a good performance in the first half of the year and momentum has continued into recent months. One new large food customer required urgent garment installation, and our flexible approach meant that ten of their processing sites were installed six months ahead of schedule. This achievement highlights not only the team's commercial strength but also our ability to deliver complex implementations with speed and precision, further strengthening our reputation for operational excellence.

Customer retention is now 94% and trending towards historic levels, validating the strength of our customer relationships, the consistent delivery of our service and our responsiveness to evolving customer needs.

The renewal rate also reflects the effectiveness of our proactive engagement strategy, built around personalised account management and ongoing customer interaction.

Capital expenditure in the first half included spend on new commercial vehicles, laundry processing equipment and boiler systems at several sites, all of which deliver operational resilience whilst at the same time assist in reducing our carbon footprint. The project to relocate operations from Lancaster to Manchester has been successfully implemented, with no disruption to delivery service, ensuring a smooth transition. The cost of the project in the first half was £0.3 million and has been charged to exceptional costs. The full year cost is expected to be £1.2 million.

At the end of June 2025 our small industrial workwear processing unit in Bristol suffered a fire which has rendered that part of the site inoperable. Work is being processed at our sites in Exeter and Treforest and, importantly, there has been no disruption to customer service. An insurance claim has been made and is being progressed, the net impact of which is not expected to be material.

EMPLOYEES

Our employees are key to the continuing success of our business. The Board would like to thank them

Our employees are key to the continuing success of our business. The Board would like to thank them for their support, hard work and significant contribution to the progress of the business over the last six months. The teamwork, dedication and determination demonstrated to deliver a professional and on time service to our customers is a credit to each and every one of them.

Employee engagement activity remains ongoing, supporting our people and providing clean, safe and enjoyable environments to work in. The scores from our employee engagement surveys were outstanding, reflecting the commitment and enthusiasm of our employees across all of our operating locations.

SUSTAINABILITY

The Board, as a whole, has overall responsibility for environmental and social matters and we recognise our duty to stakeholders to operate the business in an ethical and responsible manner. We are committed to developing our environmental and social responsibility agenda and continue to make excellent progress with embedding our sustainability programme across the Group.

We are continuing to work with both our customers and suppliers as we make progress in meeting our goals and we have recently published our fourth Sustainability Report which sets out the progress we have made and the targets we have set ourselves. The report can be found on our website at www.jsq.com.

The reduction in consumption of single use plastics is a key focus across the business and we have already made progress this year.

We have been awarded a silver medal by EcoVadis, the world's most trusted provider of business sustainability ratings.

OUTLOOK

The Board is pleased with the further progress made by the Group in the first half of the year and with the results reported today.

During the first six months we have continued to increase efficiency and capacity across the business through our ongoing capital investment plan. This investment, combined with our resilient business model, will help us to deliver our margin target and offset the challenges created by the increasing cost of labour.

We have a strong balance sheet, with a highly cash generative model, so are well placed to capitalise on appropriate opportunities as they arise. In accordance with our stated capital allocation policy, we intend to launch a further share buyback programme, based on currently available resources, for up to £25.0 million over the period to March 2026.

Notwithstanding the uncertainty of the current economic environment, we expect to report another year of progress. We are confident in reporting a full year adjusted operating profit in line with current market expectations and achieving an overall Group adjusted operating profit margin of at least 14.0% by 2026.

RESPONSIBILITY STATEMENT

The condensed consolidated interim financial statements comply with the Disclosure Guidance and Transparency Rules ('DTR') of the United Kingdom's Financial Conduct Authority in respect of the requirement to produce a half-yearly financial report. The condensed consolidated interim financial statements are the responsibility of, and have been approved by, the Directors.

The Directors confirm that to the best of their knowledge:

- the condensed consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the United Kingdom;
- this interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial year and a description of the principal risks and uncertainties for the remaining six months of the year); and
- this interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

The Directors of Johnson Service Group PLC are listed in the Johnson Service Group PLC Annual Report for 2024 and remain unchanged. Details of the Directors are available on the Johnson Service Group PLC website: www.jsq.com

By order of the Board

Peter Egan
Chief Executive Officer
20 September 2025

Yvonne Monaghan
Chief Financial Officer
20 September 2025

Forward Looking Statements

Certain statements in these condensed consolidated interim financial statements constitute forward-looking statements. Any statement in this document that is not a statement of historical fact including, without limitation, those regarding the Group's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in these condensed consolidated interim financial statements. As a result, you are cautioned not to place reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast.

Consolidated Income Statement

	Note	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Revenue	2	257.5	244.1	513.4
Impairment loss on trade receivables		(0.5)	(0.5)	(1.2)
All other costs		(233.3)	(221.2)	(457.5)
Operating profit	2	23.7	22.4	54.7
Operating profit before amortisation of intangible assets (excluding software amortisation) and exceptional items		28.7	25.2	62.3
Amortisation of intangible assets (excluding software amortisation)		(4.0)	(2.8)	(7.2)
Exceptional items	3	(1.0)	-	(0.4)
Operating profit	2	23.7	22.4	54.7
Net finance cost	4	(3.8)	(3.7)	(7.5)
Profit before taxation		19.9	18.7	47.2
Taxation charge	7	(5.3)	(4.9)	(11.7)
Profit for the period from continuing operations		14.6	13.8	35.5
Profit for the period from discontinued operations		-	-	0.1
Profit for the period attributable to equity holders		14.6	13.8	35.6
Earnings per share	8			
Basic earnings per share		3.6p	3.3p	8.5p
Diluted earnings per share		3.6p	3.3p	8.4p

See note 8 for adjusted basic earnings per share and adjusted diluted earnings per share.

Consolidated Statement of Comprehensive Income

	Note	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Profit for the period		14.6	13.8	35.6
Items that will not be subsequently reclassified to profit or loss				
- Re-measurement and experience gains on post-employment benefits	14	2.8	3.5	3.8
Taxation in respect of re-measurement and experience gains		(0.7)	(0.9)	(0.9)
Items that may be subsequently reclassified to profit or loss				
- Cash flow hedges (net of taxation) - fair value (losses) / gains		(0.4)	0.3	(0.1)
- transfers to administrative expenses		0.2	0.1	0.5
Net (loss) / gain on hedge of a net investment	(0.9)		0.6	1.1
Exchange differences on translation of foreign operations		1.0	(0.5)	(1.2)
Other comprehensive income for the period		2.0	3.1	3.2

Total comprehensive income for the period	16.6	16.9	38.8
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The notes on pages 17 to 33 form an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Shareholders' Equity

	Share Capital £m	Share Premium £m	Merger Reserve £m	Capital Redemption Reserve £m	Hedge Reserve £m	Translation Reserve £m	Retained Earnings £m	Total Equity £m
Balance at 1 January 2024	41.4	16.8	1.6	3.7	(0.6)	-	216.2	279.1
Profit for the period	-	-	-	-	-	-	13.8	13.8
Other comprehensive income	-	-	-	-	0.4	-	2.7	3.1
Total comprehensive income for the period	-	-	-	-	0.4	-	16.5	16.9
Share options (value of employee services)	-	-	-	-	-	-	0.6	0.6
Dividend paid	-	-	-	-	-	-	(7.9)	(7.9)
Transactions with Shareholders recognised directly in Shareholders' equity	-	-	-	-	-	-	(7.3)	(7.3)
Balance at 30 June 2024	41.4	16.8	1.6	3.7	(0.2)	-	225.4	288.7
Profit for the period	-	-	-	-	-	-	21.8	21.8
Other comprehensive income	-	-	-	-	-	-	0.1	0.1
Total comprehensive income for the period	-	-	-	-	-	-	21.9	21.9
Share options (value of employee services)	-	-	-	-	-	-	0.9	0.9
Deferred tax on share options	-	-	-	-	-	-	0.2	0.2
Issue of share capital	0.1	0.5	-	-	-	-	-	0.6
Dividend paid	-	-	-	-	-	-	(5.4)	(5.4)
Transactions with Shareholders recognised directly in Shareholders' equity	0.1	0.5	-	-	-	-	(4.3)	(3.7)
Balance at 31 December 2024	41.5	17.3	1.6	3.7	(0.2)	-	243.0	306.9
Profit for the period	-	-	-	-	-	-	14.6	14.6
Other comprehensive (loss) / income	-	-	-	-	(0.2)	0.1	2.1	2.0
Total comprehensive (loss) / income for the period	-	-	-	-	(0.2)	0.1	16.7	16.6
Share options (value of employee services)	-	-	-	-	-	-	0.8	0.8
Purchase of own shares by EBT	-	-	-	-	-	-	(0.1)	(0.1)
Share buyback (note 15)	(1.2)	-	-	1.2	-	-	(19.8)	(19.8)
Deferred tax on share options	-	-	-	-	-	-	0.2	0.2
Corporation tax on share options	-	-	-	-	-	-	(0.1)	(0.1)
Issue of share capital	0.2	0.2	-	-	-	-	-	0.4
Dividend paid	-	-	-	-	-	-	(11.1)	(11.1)
Transactions with Shareholders recognised directly in Shareholders' equity	(1.0)	0.2	-	1.2	-	-	(30.1)	(29.7)
Balance at 30 June 2025	40.5	17.5	1.6	4.9	(0.4)	0.1	229.6	293.8

The Group has an Employee Benefit Trust (EBT) to administer share plans and to acquire shares, using funds contributed by the Group, to meet commitments to employee share schemes. As at 30 June 2025, the EBT held 2,615 shares (June 2024: 9,024 shares; December 2024: 9,024 shares).

Consolidated Balance Sheet

	Note	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Non-current assets				
Goodwill	9	153.8	144.2	153.6
Intangible assets	10	28.1	15.8	29.0
Property, plant and equipment	11	172.6	154.5	160.0

Property, plant and equipment	11	41.7	40.0	43.0
Right-of-use assets	12	41.7	40.0	43.0
Textile rental items	13	73.3	70.3	73.4
Trade and other receivables		0.5	0.4	0.5
Post-employment benefit assets	14	6.7	3.5	3.8
		476.7	428.7	463.3
Current assets				
Inventories		4.3	2.5	2.3
Trade and other receivables		91.6	85.4	82.4
Reimbursement assets		2.5	2.8	2.6
Current income tax assets		0.8	-	-
Cash and cash equivalents		11.5	10.0	11.5
Assets classified as held for sale		0.2	-	0.2
		110.9	100.7	99.0
Current liabilities				
Trade and other payables		100.1	87.6	94.3
Borrowings		8.8	3.1	8.9
Current income tax liabilities		-	0.8	0.7
Lease liabilities		6.8	5.8	6.2
Derivative financial liabilities		0.3	0.2	0.3
Provisions		2.9	3.5	3.2
		118.9	101.0	113.6
Non-current liabilities				
Post-employment benefit obligations	14	0.3	0.3	0.3
Deferred income tax liabilities		32.9	19.5	28.9
Trade and other payables		0.2	0.2	0.2
Borrowings		101.7	81.0	71.2
Lease liabilities		39.2	37.8	40.8
Derivative financial liabilities		0.3	-	-
Provisions		0.3	0.9	0.4
		174.9	139.7	141.8
NET ASSETS		293.8	288.7	306.9
Capital and reserves attributable to the Company's Shareholders				
Share capital	15	40.5	41.4	41.5
Share premium		17.5	16.8	17.3
Merger reserve		1.6	1.6	1.6
Capital redemption reserve		4.9	3.7	3.7
Hedge reserve		(0.4)	(0.2)	(0.2)
Translation reserve		0.1	-	-
Retained earnings		229.6	225.4	243.0
Total equity		293.8	288.7	306.9

The notes on pages 17 to 33 form an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements on pages 13 to 33 were approved by the Board of Directors on 2 September 2025 and signed on its behalf by:

Yvonne Monaghan
Chief Financial Officer

Consolidated Statement of Cash Flows

		Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
	Note			
Cash flows from operating activities				
Profit for the period		14.6	13.8	35.6
Adjustments for:				
Taxation charge - continuing	7	5.3	4.9	11.7
Finance cost		3.8	3.7	7.5
Depreciation		46.4	43.7	89.6
Amortisation		4.3	3.1	7.9
Profit on disposal of property, plant and equipment		(0.1)	-	-
Increase in inventories		(2.0)	(0.6)	(0.4)
Increase in trade and other receivables		(9.2)	(8.2)	(2.5)
Increase in trade and other payables		1.5	1.5	2.0
Share-based payments		0.8	0.6	1.5
Decrease in provisions		(0.3)	(0.2)	(0.9)
Cash generated from operations		65.1	62.3	152.0
Interest paid		(3.7)	(3.8)	(7.5)
Taxation paid		(3.3)	(1.1)	(2.7)
Net cash generated from operating activities		58.1	57.4	141.8

Cash flows from investing activities

Acquisition of business (including net of cash acquired)	(0.2)	-	(19.6)
Purchase of other intangible assets	(2.9)	-	(6.0)
Purchase of property, plant and equipment	(23.8)	(29.8)	(44.5)
Purchase of software	-	-	(0.1)
Proceeds from sale of property, plant and equipment	0.1	0.1	0.3
Purchase of textile rental items	(30.7)	(30.8)	(63.2)
Proceeds received in respect of special charges	1.0	1.2	2.3
Interest received	-	-	0.1
Net cash used in investing activities	(56.5)	(59.3)	(130.7)
Cash flows from financing activities			
Proceeds from borrowings	52.0	37.0	56.7
Repayments of borrowings	(22.5)	(18.5)	(47.2)
Capital element of leases	(3.4)	(3.3)	(6.3)
Share buyback	(16.8)	-	-
Purchase of own shares by EBT	(0.1)	-	-
Proceeds from issue of share capital	0.4	-	0.6
Dividends paid to company shareholders	(11.1)	(7.9)	(13.3)
Net cash (used in) / generated from financing activities	(1.5)	7.3	(9.5)
Net increase in cash and cash equivalents	0.1	5.4	1.6
Cash and cash equivalents at beginning of the period	2.2	0.9	0.9
Effect of exchange rate fluctuations on cash held	0.2	-	(0.3)
Cash and cash equivalents at end of the period	18	2.5	6.3
Cash and cash equivalents comprise:			
Cash	11.5	10.0	11.5
Overdraft	(9.0)	(3.7)	(9.3)
Cash and cash equivalents at end of the period	2.5	6.3	2.2

The notes on pages 17 to 33 form an integral part of these condensed consolidated interim financial statements.

Johnson Service Group PLC (the 'Company') and its subsidiaries (together 'the Group') provide textile rental and related services across the United Kingdom ('UK') and the Republic of Ireland ('ROI').

The Company is incorporated and domiciled in the UK, its registered number is 523335 and the address of its registered office is Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH. The Company is a public limited company and has its primary listing on the Main Market of the London Stock Exchange.

The condensed consolidated interim financial statements were authorised for issue by the Board on 2 September 2025.

1 BASIS OF PREPARATION

Overview

These condensed consolidated interim financial statements of the Group are for the half year ended 30 June 2025. They have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting', as adopted by the United Kingdom.

The condensed consolidated interim financial statements have not been reviewed or audited, nor do they comprise statutory accounts for the purpose of Section 434 of the Companies Act 2006, and do not include all of the information or disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's 2024 Annual Report and Accounts, which was prepared in accordance with UK-adopted international accounting standards.

Financial information for the year ended 31 December 2024 included herein is derived from the statutory accounts for that year, which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under Section 498 of the Companies Act 2006.

Financial information for the half year ended 30 June 2024 included herein is derived from the condensed consolidated interim financial statements for that period.

Accounting Policies, Presentation and Computation

The condensed consolidated interim financial statements have been prepared applying the accounting policies, presentation and methods of computation applied by the Group in the preparation of the published consolidated financial statements for the year

methods or computation applied by the Group in the preparation of the published consolidated financial statements for the year ended 31 December 2024.

(a) Taxation

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings before exceptional items. Taxation on exceptional items is accrued as the exceptional items are recognised. Prior year adjustments in respect of taxation are recognised when it becomes probable that such adjustment is needed.

(b) Seasonality of operations

Seasonality or cyclicity could affect all of the businesses to varying extents however, the Directors do not consider such seasonality or cyclicity to be significant in the context of the condensed consolidated interim financial statements.

(c) Critical accounting estimates and assumptions

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Going Concern

Background and Summary

After careful assessment, the Directors have adopted the going concern basis in preparing these condensed consolidated interim financial statements. The process and key judgments in coming to this conclusion are set out below.

The Group's business activities, together with details of the financial position of the Group, its cash flows, liquidity position and borrowing facilities, are described in the Financial and Operational Review.

Going Concern Assessment

Cash Flows, Covenants and Stress Testing

For the purposes of the going concern assessment, the Directors have prepared monthly cash flow projections for the period to 31 December 2026 (the assessment period). The Directors consider this to be a reasonable period for the going concern assessment as it enables them to consider the potential impact of macroeconomic and geopolitical factors over an extended period. The cash flow projections show that the Group has significant headroom against its committed facilities and can meet its financial covenant obligations.

The Group has also performed a reverse stress test against the base monthly cash flow projections referred to above in order to determine the performance level that would result in a reduction in headroom against its committed facilities to nil or a breach of its covenants. The facility headroom would reduce to nil in the event that adjusted operating profit reduced to approximately 65% of 2024 levels. The Directors do not consider this scenario to be likely.

As a further stress test, the Group considered the impact of increasing interest rates. The Directors do not consider the magnitude of the increase in interest rates that would be required in order for a covenant to be breached, or the facility headroom to reduce to nil, to be plausible.

Each of the stress tests assume no mitigating actions are taken. Mitigating actions available to the Group, should they be required, include reductions in discretionary capital expenditure and ceasing dividend payments.

1 BASIS OF PREPARATION (continued)

Liquidity

The Group has access to a committed Revolving Credit Facility of £135.0 million (the 'Facility') which matures in August 2027. The Facility is considerably in excess of our anticipated borrowings and provides ample liquidity for current commitments.

Going Concern Statement

After considering the monthly cash flow projections, the stress tests and the facilities available to the Group, the Directors have a reasonable expectation that the Group has adequate resources for its operational needs, will remain in compliance with the financial covenants set out in the bank facility agreement and will continue in operation for at least the period to 31 December 2026. Accordingly, and having reassessed the principal risks and uncertainties, the Directors considered it appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Alternative Performance Measures (APMs)

Overview of APMs

Throughout this Interim Statement, and consistent with prior years, we refer to a number of APVs. APVs are used by the Group to provide further clarity and transparency of the Group's financial performance. The APVs are used internally by management to monitor business performance, budgeting and forecasting, and for determining Directors' remuneration and that of other management throughout the business. The APVs, which are not recognised under UK-adopted international accounting standards, are:

- 'adjusted operating profit', which refers to continuing operating profit/(loss) before amortisation of intangible assets (excluding software amortisation), and exceptional items;
- 'adjusted profit before taxation', which refers to adjusted operating profit less finance cost;
- 'adjusted EBITDA', which refers to adjusted operating profit plus the depreciation charge for property, plant and equipment, textile rental items and right of use assets, plus software amortisation;
- 'adjusted diluted EPS', which refers to EPS calculated based on adjusted profit after taxation; and
- 'net debt excluding IFRS 16 lease liabilities'.

The Board considers that the above APVs, all of which exclude the effects of non-recurring items or non-operating events, provide useful information for stakeholders on the underlying trends and performance of the Group and facilitate meaningful year on year comparisons.

Limitations of APVs

The Board is cognisant that APVs do have limitations and should not be regarded as a complete picture of the Group's financial performance. Limitations of APVs may include, inter alia:

- similarly named measures may not be comparable across companies;
- profit-related APVs may exclude significant, sometimes recurring, business transactions (e.g. restructuring charges and acquisition-related costs) that impact financial performance and cash flows; and
- adjusted operating profit, adjusted profit before taxation, adjusted EBITDA and adjusted EPS all exclude the amortisation of intangibles acquired in business combinations, but do not similarly exclude the related revenue.

Reconciliation of APVs to Statutory Performance Measures

Reconciliations between the above APVs and statutory performance measures are reconciled within this Interim Statement as follows:

- Adjusted operating profit - note 2
- Adjusted profit before taxation - note 5
- Adjusted EBITDA - note 5
- Adjusted EPS - note 8
- Net debt excluding IFRS 16 lease liabilities - note 18.

2 SEGMENT ANALYSIS

Segment information is presented based on the Group's management and internal reporting structure as at 30 June 2025.

The chief operating decision-maker (CODM) has been identified as the Executive Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM determines the operating segments based on these reports and on the internal reporting structure.

For reporting purposes, the CODM considered the aggregation criteria set out within IFRS 8, 'Operating Segments', which allows for two or more operating segments to be combined as a single reporting segment if:

- 1) aggregation provides financial statement users with information that allows them to evaluate the business and the environment in which it operates; and
- 2) they have similar economic characteristics (for example, where similar long-term average gross margins would be expected) and are similar in each of the following respects:
 - the nature of the products and services;
 - the nature of the production processes;
 - the type or class of customer for their products and services;
 - the methods used to distribute their products or provide their services; and
 - the nature of the regulatory environment (i.e. banking, insurance or public utilities), if applicable.

The CODM deems it appropriate to present two reporting segments (in addition to 'Discontinued Operations' and 'All Other Segments'), being:

- 1) Hotel, Restaurant and Catering ('HORECA'): comprising of our Johnsons Hotel Linen, Johnsons Hotel, Restaurant and Catering Linen, Johnsons Luxury Linen and Johnsons Ireland businesses, each of which are a separate operating segment.
- 2) Workwear: comprising of our Johnsons Workwear business only; and

The CODM's rationale for aggregating the Johnsons Hotel Linen, Johnsons Hotel, Restaurant and Catering Linen, Johnsons Luxury Linen (which includes the Empire business acquired in September 2024) and Johnsons Ireland operating segments into a single reporting segment is set out below:

- the gross margins of each operating segment are within a similar range, with the long-term average margin expected to further align;
- the nature of the customers, products and production processes of each operating segment are very similar;
- the nature of the regulatory environment is the same due to the similar nature of products, processes and customers involved; and
- distribution is via exactly the same method across each operating segment.

The CODM assesses the performance of the reporting segments based on a measure of operating profit, both including and excluding the effects of non-recurring items from the reporting segments, such as restructuring costs and impairments when the impairment is the result of an isolated, non-recurring or non-operating event. Interest income and expenditure are not included in the result for each reporting segment that is reviewed by the CODM. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis, for example rental income received by Johnson Group Properties PLC (the property holding company of the Group) is credited back, where appropriate, to the paying company for the purpose of segmental reporting. There have been no changes in the measurement methods used compared to the prior year.

Other information provided to the CODM is measured in a manner consistent with that in the financial statements. Segment assets exclude deferred income tax assets, post-employment benefit assets, current income tax assets and cash and cash equivalents, all of which are managed on a central basis. Segment liabilities include lease liabilities but exclude bank borrowings, derivative financial liabilities, post-employment benefit obligations, current income tax liabilities and deferred income tax liabilities, all of which are managed on a central basis. These balances are part of the reconciliation to total assets and liabilities.

2 SEGMENT ANALYSIS (continued)

The reporting segment results for the half year ended 30 June 2025, together with comparative figures, are as follows:

Half year to 30 June 2025	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Revenue				
Rendering of services	185.3	70.6	-	255.9
Sale of goods	0.1	1.5	-	1.6
Total revenue	185.4	72.1	-	257.5
Cost of sales	(111.9)	(43.9)	-	(155.8)
Distribution costs	(32.0)	(10.2)	-	(42.2)
Administrative costs	(19.0)	(7.6)	(4.2)	(30.8)
Operating profit / (loss) before amortisation of intangible assets (excluding software amortisation) and exceptional items	22.5	10.4	(4.2)	28.7
Amortisation of intangible assets (excluding software amortisation)	(4.0)	-	-	(4.0)
Exceptional items	(0.4)	(0.3)	(0.3)	(1.0)
Operating profit / (loss)	18.1	10.1	(4.5)	23.7
Net finance cost				(3.8)
Profit before taxation				19.9
Taxation charge				(5.3)
Profit for the period attributable to equity holders				14.6

All of the above revenues are generated in the United Kingdom, with the exception of £17.8 million generated within the Republic of Ireland.

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Balance sheet information				
Segment assets	404.3	162.2	2.1	568.6
Unallocated assets:				
Post-employment benefit assets				6.7
Current income tax assets				0.8
Cash and cash equivalents				11.5
Total assets				587.6
Segment liabilities	(100.2)	(40.3)	(9.0)	(149.5)

Unallocated liabilities:	Bank borrowings	(110.5)
	Derivative financial liabilities	(0.6)
	Post-employment benefit obligations	(0.3)
	Deferred income tax liabilities	(32.9)
Total liabilities		(293.8)

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Other information				
Non-current asset additions				
- Property, plant and equipment	21.2	3.3	-	24.5
- Right of use assets (including reassessment / modification)	0.1	2.3	-	2.4
- Textile rental items	19.7	11.6	-	31.3
- Customer contracts	3.1	-	-	3.1
Depreciation and amortisation expense				
- Property, plant and equipment	9.5	2.8	-	12.3
- Right of use assets	2.2	1.5	-	3.7
- Textile rental items	19.4	11.0	-	30.4
- Capitalised software	0.1	0.2	-	0.3
- Customer contracts and brands	4.0	-	-	4.0

With the exception of non-current assets of £17.0 million which were located in the Republic of Ireland, all non-current assets of the Group reside in the Group's country of domicile, the United Kingdom.

2 SEGMENT ANALYSIS (continued)

Half year to 30 June 2024	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Revenue				
Rendering of services	172.9	69.5	-	242.4
Sale of goods	-	1.7	-	1.7
Total revenue	172.9	71.2	-	244.1
Cost of sales	(106.3)	(42.7)	-	(149.0)
Distribution costs	(29.8)	(10.1)	-	(39.9)
Administrative costs	(18.4)	(8.2)	(3.4)	(30.0)
Operating profit / (loss) before amortisation of intangible assets (excluding software amortisation) and exceptional items	18.4	10.2	(3.4)	25.2
Amortisation of intangible assets (excluding software amortisation)	(2.6)	(0.2)	-	(2.8)
Operating profit / (loss)	15.8	10.0	(3.4)	22.4
Net finance cost				(3.7)
Profit before taxation				18.7
Taxation charge				(4.9)
Profit for the period attributable to equity holders				13.8

All of the above revenues are generated in the United Kingdom, with the exception of £16.9 million generated within the Republic of Ireland.

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Balance sheet information				
Segment assets	362.6	152.0	1.3	515.9
Unallocated assets:				
Post-employment benefit assets				3.5
Cash and cash equivalents				10.0
Total assets				529.4
Segment liabilities	(93.7)	(36.6)	(5.5)	(135.8)
Unallocated liabilities:				
Bank borrowings				(84.1)
Derivative financial liabilities				(0.2)
Post-employment benefit obligations				(0.3)
Current income tax liabilities				(0.8)
Deferred income tax liabilities				(19.5)
Total liabilities				(240.7)

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Other information				
Non-current asset additions				
- Property, plant and equipment	27.4	3.7	-	31.1
- Right of use assets (including reassessment / modification)	3.3	0.3	-	3.6
- Textile rental items	17.3	11.7	-	29.0
Depreciation and amortisation expense				
- Property, plant and equipment	8.0	2.8	-	10.8
- Right of use assets	2.4	1.2	-	3.6
- Textile rental items	19.2	10.1	-	29.3
- Capitalised software	0.1	0.2	-	0.3
- Customer contracts and brands	2.6	0.2	-	2.8

With the exception of non-current assets of £11.6 million which were located in the Republic of Ireland, all non-current assets of the Group reside in the Group's country of domicile, the United Kingdom.

2 SEGMENT ANALYSIS (continued)

Year ended 31 December 2024

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Revenue				
Rendering of services	371.0	139.0	-	510.0
Sale of goods	0.2	3.2	-	3.4
Total revenue	371.2	142.2	-	513.4
Cost of Sales	(222.6)	(85.2)	-	(307.8)
Distribution costs	(61.5)	(20.2)	-	(81.7)
Administrative costs	(37.7)	(16.5)	(7.4)	(61.6)
Operating profit / (loss) before amortisation of intangible assets (excluding software amortisation) and exceptional items	49.4	20.3	(7.4)	62.3
Amortisation of intangible assets (excluding software amortisation)	(6.8)	(0.4)	-	(7.2)
Exceptional items	(0.4)	-	-	(0.4)
Operating profit / (loss)	42.2	19.9	(7.4)	54.7
Net finance cost				(7.5)
Profit before taxation				47.2
Taxation charge				(11.7)
Profit for the period from continuing operations				35.5
Profit for the period from discontinued operations				0.1
Profit for the period attributable to equity holders				35.6

All of the above revenues are generated in the United Kingdom, with the exception of £34.1 million generated within the Republic of Ireland.

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Balance sheet information				
Segment assets	390.7	154.4	1.9	547.0
Unallocated assets: Post-employment benefit assets				3.8
Cash and cash equivalents				11.5
Total assets				562.3
Segment liabilities	(102.2)	(39.2)	(3.7)	(145.1)
Unallocated liabilities: Bank borrowings				(80.1)
Derivative financial liabilities				(0.3)
Post-employment benefit obligations			(0.3)	
Current income tax liabilities			(0.7)	
Deferred income tax liabilities				(28.9)
Total liabilities				(255.4)

	HORECA £m	Workwear £m	All Other Segments £m	Total £m
Other information				
Non-current asset additions				
- Property, plant and equipment	37.9	10.1	-	48.0
- Right of use assets (including reassessment / modifications)	4.7	2.5	0.1	7.3
- Textile rental items	38.9	24.0	-	62.9
- Capitalised software	0.1	-	-	0.1
- Customer contracts	6.0	-	-	6.0
Depreciation, impairment and amortisation expense				
- Property, plant and equipment	16.8	5.7	-	22.5
- Right of use assets	4.5	2.4	0.1	7.0
- Textile rental items	39.5	20.6	-	60.1
- Capitalised software	0.3	0.4	-	0.7
- Customer contracts	6.8	0.4	-	7.2

With the exception of non-current assets of £11.6 million which were located in the Republic of Ireland, all non-current assets of the Group reside in the Group's country of domicile, the United Kingdom.

3 EXCEPTIONAL ITEMS

Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
---------------------------------------	---------------------------------------	-----------------------------------------

Costs in relation to business acquisition activity	-	-	(1.4)
Reorganisation costs	(0.7)	-	-
Costs in relation to Main Market listing	(0.3)	-	-
Property related credits	-	-	1.0
Total exceptional items	(1.0)	-	(0.4)

Current year exceptional items

Reorganisation costs

The project to relocate our Workwear operations from Lancaster to Manchester resulted in the recognition of £0.3 million of reorganisation costs in the first half of the year, with a further £0.9 million anticipated to be incurred in the second half of the year.

In addition, the cost increases being experienced across UK businesses are encouraging some of our smaller, independent competitors to review their business strategy which, as a result, allowed us to add contracts with an annualised revenue of some £4.0 million to our HORECA division during the first half of 2025. Reorganisation costs of £0.4 million were incurred during the period in relation to this.

Costs in relation to Main Market listing

Costs of £0.3 million were incurred during the period in relation to the Company's ordinary shares being admitted to the Equity Shares (Commercial Companies) Category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange, which occurred on 1 August 2025. Further costs of £1.5 million, relating to the same, are expected in the second half of the year.

Prior year exceptional items

Costs in relation to business acquisition activity

During the year, professional fees of £0.4 million were incurred relating to the acquisition of Empire. A further £1.0 million was incurred in respect of other business acquisition related activities.

Property related credits

During the year, £0.6 million of income was recognised in respect of a non-returnable deposit received relating to the potential sale of a freehold site in Exeter, which was destroyed by a fire in 2020. In addition, a £0.4 million provision relating to the same site was released as it was no longer required.

4 NET FINANCE COST

	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Interest payable on bank loans and overdrafts	(2.4)	(2.4)	(4.8)
Amortisation of bank facility fees	(0.2)	(0.2)	(0.4)
Finance costs on IFRS 16 lease liabilities	(1.3)	(1.1)	(2.3)
Finance cost	(3.9)	(3.7)	(7.5)
Notional interest income on post-employment benefit obligations	0.1	-	-
Finance income	0.1	-	-
Net Finance cost	(3.8)	(3.7)	(7.5)

5 ALTERNATIVE PERFORMANCE MEASURES (APMs)

Adjusted profit before and after taxation (continuing)	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Profit before taxation (continuing)	19.9	18.7	47.2
Amortisation of intangible assets (excluding software amortisation)	4.0	2.8	7.2
Exceptional items	1.0	-	0.4
Adjusted profit before taxation (continuing)	24.9	21.5	54.8
Taxation thereon	(6.0)	(5.3)	(12.7)
Adjusted profit after taxation (continuing)	18.9	16.2	42.1

Adjusted EBITDA	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Operating profit before amortisation of intangible assets (excluding software amortisation) and exceptional items	28.7	25.2	62.3
Software amortisation	0.3	0.3	0.7
Property, plant and equipment depreciation	12.3	10.8	22.5
Right of use asset depreciation	3.7	3.6	7.0
Textile rental items depreciation	30.4	29.3	60.1
Adjusted EBITDA	75.4	69.2	152.6

6 DIVIDENDS

	Half year to 30 June 2025	Half year to 30 June 2024	Year ended 31 December 2024
Dividend per share (pence)			
2025 Interim dividend proposed	1.6	-	-
2024 Interim dividend proposed and paid	-	1.3	1.3
2024 Final dividend proposed and paid	-	-	2.7
	1.6	1.3	4.0

	Half year to 30 June 2025	Half year to 30 June 2024	Year ended 31 December 2024
Shareholders' funds committed (£m)			
2025 Interim dividend proposed	6.3	-	-
2024 Interim dividend proposed and paid	-	5.4	5.4
2024 Final dividend proposed and paid	-	-	11.1

On 9 May 2025, a final dividend in respect of the year ended 31 December 2024 of 2.7 pence per share was paid to Shareholders, utilising £11.1 million of Shareholders' funds.

The Directors are proposing an interim dividend in respect of the year ended 31 December 2025 of 1.6 pence per Ordinary share which, based on the number of shares in issue as at the date of this report, will reduce Shareholders' funds by £6.3 million. However, given the intention of the Directors to launch a further share buyback programme, it is anticipated that the actual distribution will be less than this amount. The dividend will be paid on 4 November 2025 to Shareholders on the register of members at the close of business on 3 October 2025. The trustee of the EBT has waived the entitlement to receive dividends on the Ordinary shares held by the trust.

In accordance with IAS 10, there is no payable recognised at 30 June 2025 in respect of this proposed dividend.

7 TAXATION

	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Current tax			
UK corporation tax charge for the period	2.0	1.3	2.5
Adjustment in relation to previous years	-	-	(0.3)
Current tax charge for the period	2.0	1.3	2.2
Deferred tax			
Origination and reversal of temporary differences	3.3	3.6	10.1
Adjustment in relation to previous years	-	-	(0.6)
Deferred tax charge for the period	3.3	3.6	9.5
Total charge for taxation included in the Consolidated Income Statement for continuing operations	5.3	4.9	11.7

Taxation in relation to the amortisation of intangible assets (excluding software amortisation) has reduced the charge for taxation on continuing operations in the half year to 30 June 2025 by £0.5 million (June 2024: £0.4 million; December 2024: £1.1 million). Taxation in relation to exceptional items has reduced the charge for taxation on continuing operations by £0.2 million (June 2024: £nil; December 2024: £0.1 million).

During the half year to 30 June 2025, a £0.6 million charge relating to deferred taxation (June 2024: £0.2 million; December 2024:

£1.0 million) has been recognised in other comprehensive income. In addition, a £0.2 million credit relating to deferred taxation (June 2024: £nil; December 2024: £0.2 million) and £0.1 million charge relating to current taxation (June 2024: £nil; December 2024: £nil) has been recognised directly in reserves.

Reconciliation of effective tax rate

The main rate of corporation tax in the UK is 25.0%, whilst in the Republic of Ireland it is 12.5%.

Taxation on non-exceptional items for the half year to 30 June 2025 is calculated based on the estimated average annual effective tax rate of 24.1% (June 2024: 24.7%; December 2024: 23.2%). The effective tax rate is impacted by a number of factors, including expenses not deductible for taxation, non-UK taxable profits and short-term timing differences, with first year capital allowances in the period reflecting full expensing relief impacting upon the estimated pattern of reversal of the Group's deferred tax assets and liabilities.

8 EARNINGS PER SHARE

	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Profit for the period from continuing operations attributable to Shareholders	14.6	13.8	35.5
Amortisation of intangible assets from continuing operations (net of taxation)	3.5	2.4	6.1
Exceptional items from continuing operations (net of taxation)	0.8	-	0.5
Adjusted profit from continuing operations attributable to Shareholders	18.9	16.2	42.1
Profit from discontinued operations attributable to Shareholders	-	-	0.1
Total adjusted profit from all operations attributable to Shareholders	18.9	16.2	42.2
	Number of shares	Number of shares	Number of shares
Weighted average number of Ordinary shares	412,138,841	414,433,764	414,500,856
Potentially dilutive Ordinary shares	132,124	368,547	3,656,131
Diluted number of Ordinary shares	412,270,965	414,802,311	418,156,987
	Pence per share	Pence per share	Pence per share
Basic earnings per share			
From continuing operations	3.6p	3.3p	8.5p
From discontinued operations	-	-	-
From total operations	3.6p	3.3p	8.5p
Adjustment for amortisation of intangibles assets (continuing)	0.8p	0.6p	1.5p
Adjustment for exceptional items (continuing)	0.2p	-	0.2p
Adjusted basic earnings per share (continuing)	4.6p	3.9p	10.2p
Adjusted basic earnings per share (discontinued)	-	-	-
Adjusted basic earnings per share from total operations	4.6p	3.9p	10.2p
Diluted earnings per share			
From continuing operations	3.6p	3.3p	8.4p
From discontinued operations	-	-	-
From total operations	3.6p	3.3p	8.4p
Adjustments for amortisation of intangibles assets (continuing)	0.8p	0.6p	1.5p
Adjustment for exceptional items (continuing)	0.2p	-	0.2p
Adjusted diluted earnings per share (continuing)	4.6p	3.9p	10.1p
Adjusted basic earnings per share (discontinued)	-	-	-
Adjusted diluted earnings per share from total operations	4.6p	3.9p	10.1p

Basic earnings per share is calculated using the weighted average number of Ordinary shares in issue during the period, excluding those held by the Employee Benefit Trust, based on the profit for the period attributable to Shareholders.

Adjusted earnings per share figures are given to exclude the effects of amortisation of intangible assets (excluding software amortisation) and exceptional items, all net of taxation, and are considered to show the underlying performance of the Group.

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all potentially dilutive Ordinary shares. The Company has potentially dilutive Ordinary shares arising from share options granted to employees. Options are dilutive under the SAYE scheme, where the exercise price together with the future IFRS 2 charge of the option is less than the average market price of the Company's Ordinary shares during the period. Options under the LTIP schemes, as defined by IFRS 2, are contingently issuable shares and are therefore only included within the calculation of diluted earnings per share if the performance conditions, as set out in the Directors' Remuneration Report within the 2024 Annual Report and Accounts, are satisfied at the end of the reporting period, irrespective of whether this is the end of the vesting period or not.

Potentially dilutive Ordinary shares are dilutive at the point, from a continuing operations level, when their conversion to Ordinary shares would decrease earnings per share or increase loss per share. For the periods ended 30 June 2025 and 30 June 2024, and the year ended 31 December 2024, potentially dilutive Ordinary shares have been treated as dilutive, as their inclusion in the diluted earnings per share calculation decreases the earnings per share from continuing operations.

Subsequent to the balance sheet date, the Company purchased for cancellation a further 9.1 million shares as part of its ongoing share buyback programme. Had those shares been purchased at the balance sheet date, the weighted average number of Ordinary shares disclosed above would not have changed significantly. There were no other events occurring after the balance sheet date that would have changed significantly the number of Ordinary shares or potentially dilutive Ordinary shares outstanding at the balance sheet date if those transactions had occurred before the end of the reporting period.

9 GOODWILL

12

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Cost			
Brought forward	155.0	145.8	145.8
Impact of foreign exchange translation	0.2	(0.2)	(0.3)
Business combinations (note 16)	-	-	9.5
	155.2	145.6	155.0
Impairment			
Brought forward	1.4	1.4	1.4
Impairment	-	-	-
	1.4	1.4	1.4
Closing	153.8	144.2	153.6

In accordance with UK-adopted international accounting standards, goodwill is not amortised but instead is tested annually for impairment, or upon the existence of indicators of impairment per IAS 36, and carried at cost less accumulated impairment losses.

Management have reviewed the indicators of impairment per IAS 36 and do not believe that any have been triggered since 31 December 2024 and, as such, no impairment review has been carried out as at 30 June 2025. In line with the requirements of IAS 36, a full impairment review will be performed during the second half of the year.

10 INTANGIBLE ASSETS

Capitalised software

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening net book value	0.6	1.2	1.2
Additions	-	-	0.1
Amortisation	(0.3)	(0.3)	(0.7)
Closing net book value	0.3	0.9	0.6

Other intangible assets

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening net book value	28.4	17.9	17.9
Additions	3.1	-	6.0
Business combinations (note 16)	-	-	12.2
Foreign exchange differences	0.3	(0.2)	(0.5)
Amortisation	(4.0)	(2.8)	(7.2)
Closing net book value	27.8	14.9	28.4
Total	28.1	15.8	29.0

Other intangible assets comprise the fair value of customer contracts and relationships and brands arising from business combinations, together with the fair value of customer contracts acquired not as part of a business combination.

11 PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening net book value	160.0	134.5	134.5
Foreign exchange differences	0.4	(0.2)	(0.5)
Additions	24.5	31.1	48.0
Business combinations (note 16)	-	-	0.9
Transfers from right of use assets	-	-	0.1
Depreciation	(12.3)	(10.8)	(22.5)
Disposals	-	(0.1)	(0.3)
Transfers to assets classified as held for sale	-	-	(0.2)
Closing net book value	172.6	154.5	160.0

The transfer of assets from right of use assets represents the reclassification of the cost of assets from right of use assets where the lease was repaid in the period and the asset is now owned.

CAPITAL COMMITMENTS

The value of orders placed for future capital expenditure contracted but not provided for in the financial statements is shown below:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Software	-	0.1	-
Property, plant and equipment	4.7	9.6	15.2

12 RIGHT OF USE ASSETS

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening net book value	43.0	40.0	40.0
Additions	1.0	1.9	1.6
Business combinations (note 16)	-	-	2.8
Reassessment/modifications of assets previously recognised	1.4	1.7	5.7
Transfers to property, plant and equipment	-	-	(0.1)
Depreciation	(3.7)	(3.6)	(7.0)
Closing net book value	41.7	40.0	43.0

13 TEXTILE RENTAL ITEMS

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening net book value	73.4	71.9	71.9
Foreign exchange differences	-	(0.1)	(0.1)
Additions	31.3	29.0	62.9
Business combinations (note 16)	-	-	1.1
Depreciation	(30.4)	(29.3)	(60.1)
Special charges	(1.0)	(1.2)	(2.3)
Closing net book value	73.3	70.3	73.4

14 POST-EMPLOYMENT BENEFITS

The Group has applied the requirements of IAS 19, 'Employee Benefits' to its employee pension schemes and post-employment healthcare benefits.

We have agreed with the Trustee of the defined benefit scheme to cease deficit contributions until at least the results of the next triennial valuation, which will be undertaken as at 30 September 2025. Accordingly, in the half year to 30 June 2025, no deficit recovery payments were paid by the Group to the defined benefit scheme (June 2024: £nil; December 2024: £nil).

Following discussions with the Group's appointed actuary, a re-measurement gain of £2.8 million has been recognised in the half year to 30 June 2025. The improvement in the position from 31 December 2024 is mainly driven by a slight increase in the discount rate assumption, due to increases in corporate bond yields, together with a reduction in the inflation rate assumption.

The post-employment benefit asset and associated deferred income tax liability thereon are shown below:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Post-employment benefit asset	6.4	3.2	3.5
Deferred income tax liability thereon	(1.6)	(0.8)	(0.8)
	4.8	2.4	2.7

The reconciliation of the opening gross post-employment benefit asset / obligation to the closing gross post-employment benefit asset is shown below:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Opening post-employment benefit asset / obligation	3.5	(0.3)	(0.3)
Notional interest	0.1	-	-
Re-measurement and experience gains	2.8	3.5	3.8
Closing post-employment benefit assets	6.4	3.2	3.5

Post-employment benefit assets / (obligations) are comprised of the following balance sheet amounts:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Post-employment benefit assets (Non-current assets)	6.7	3.5	3.8
Post-employment benefit obligations (Non-current liabilities)	(0.3)	(0.3)	(0.3)
	6.4	3.2	3.5

15 SHARE CAPITAL

Issued share capital is as follows:

	Half year to 30 June 2025 £m	Half year to 30 June 2024 £m	Year ended 31 December 2024 £m
Share capital at the start of the period	44.5	44.4	44.4

Share capital at the start of the period	41.5	41.4	41.4
New shares issued	0.2	-	0.1
Share buyback	(1.2)	-	-
Share capital at the end of the period	40.5	41.4	41.5

In March 2025, the Group commenced a share buyback programme to repurchase up to £30.0 million (excluding expenses) of its own shares. During the period to 30 June 2025, 11,947,159 Ordinary shares with a total nominal value of £1,194,716 were bought back, and immediately cancelled, by the Company for a total consideration, including transaction costs, of £16.8 million. The 11,947,159 Ordinary shares repurchased as part of the share buyback programme represents 2.9% of the Company's share capital in issue prior to commencement of the share buyback programme.

16 BUSINESS COMBINATIONS

There have been no business combinations in the half year to 30 June 2025.

During 2024, the Group acquired 100% of the share capital of Empire Linen Services Limited for a net consideration of £21.2 million (being a gross consideration of £20.6 million on a debt free, cash free basis and subject to a normalised level of working capital) plus associated fees. Deferred consideration of £0.2 million, included in the aforementioned figures but not paid to the seller at the time of the acquisition, was paid in the half year to 30 June 2025. Full details of the acquisition are provided in the 2024 Annual Report and Accounts.

17 BORROWINGS

At 30 June 2025, borrowings were secured and drawn down under a committed facility dated 8 August 2022. The facility comprised of a £120.0 million rolling credit facility (including two net overdraft facilities for £5.0 million and £3.0 million) which runs to August 2027, and an option, subject to bank consent, to increase the facility by up to an additional £15.0 million. This option was exercised on 14 July 2025, such that the available facility is now £135.0 million.

Individual tranches are drawn down, in Sterling or Euros, for periods of up to six months at SONIA or Euribor rates of interest, as applicable, prevailing at the time of drawdown, plus the credit adjustment spread and the applicable margin. The margin on the facility ranges between 1.45% and 2.45% and was 1.45% at 30 June 2025. Margin is determined on the achievement of leverage ratios.

The secured bank loans are stated net of unamortised issue costs of £0.3 million (30 June 2024: £0.7 million; 31 December 2024: £0.5 million) of which £0.2 million is included within current borrowings (30 June 2024: £0.4 million; 31 December 2024: £0.4 million) and £0.1 million is included within non-current borrowings (30 June 2024: £0.3 million; 31 December 2024: £0.1 million). Details of the security are provided in note 21.

Amounts drawn under the revolving credit facility have been classified as either current or non-current depending upon when the loan is expected to be repaid.

18 ANALYSIS OF NET DEBT

Net debt is calculated as total borrowings, net of unamortised bank facility fees, less cash and cash equivalents. Non-cash changes represent the effects of the recognition and subsequent amortisation of fees relating to the bank facility, changing maturity profiles, debt acquired as part of an acquisition and the recognition of lease liabilities entered into during the period.

	At 1 January 2025 £m	Cash Flow £m	Non-cash Changes £m	Foreign Exchange Adjustments £m	At 30 June 2025 £m
June 2025					
Debt due within one year	0.4	-	(0.2)	-	0.2
Debt due after more than one year	(71.2)	(29.5)	-	(1.0)	(101.7)
Lease liabilities	(47.0)	3.4	(2.4)	-	(46.0)

	2024	2023	2022	2021	2020
Total debt and lease financing	(117.8)	(26.1)	(2.6)	(1.0)	(147.5)
Cash and cash equivalents	2.2	0.1	-	0.2	2.5
Net debt	(115.6)	(26.0)	(2.6)	(0.8)	(145.0)

	At 1 January 2024 £m	Cash Flow £m	Non-cash Changes £m	Foreign Exchange Adjustments £m	At 30 June 2024 £m
June 2024					
Debt due within one year	0.4	0.3	(0.3)	-	0.4
Debt due after more than one year	(63.0)	(18.5)	0.1	0.6	(80.8)
Lease liabilities	(43.2)	3.3	(3.7)	-	(43.6)
Total debt and lease financing	(105.8)	(14.9)	(3.9)	0.6	(124.0)
Cash and cash equivalents	0.9	5.4	-	-	6.3
Net debt	(104.9)	(9.5)	(3.9)	0.6	(117.7)
	At 1 January 2024 £m	Cash Flow £m	Non-cash Changes £m	Foreign Exchange Adjustments £m	At 31 December 2024 £m
December 2024					
Debt due within one year	0.4	0.3	(0.3)	-	0.4
Debt due after more than one year	(63.0)	(9.5)	(0.1)	1.4	(71.2)
Lease liabilities	(43.2)	6.3	(10.1)	-	(47.0)
Total debt and lease financing	(105.8)	(2.9)	(10.5)	1.4	(117.8)
Cash and cash equivalents	0.9	1.6	-	(0.3)	2.2
Net debt	(104.9)	(1.3)	(10.5)	1.1	(115.6)

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Net debt	(145.0)	(117.7)	(115.6)
Add back: IFRS 16 lease liabilities	46.0	43.6	47.0
Net debt excluding IFRS 16 lease liabilities	(99.0)	(74.1)	(68.6)

The cash and cash equivalents figures are comprised of the following balance sheet amounts:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Cash (Current assets)	11.5	10.0	11.5
Overdraft (Borrowings, Current liabilities)	(9.0)	(3.7)	(9.3)
	2.5	6.3	2.2

18 ANALYSIS OF NET DEBT (continued)

Lease liabilities are comprised of the following balance sheet amounts:

	As at 30 June 2025 £m	As at 30 June 2024 £m	As at 31 December 2024 £m
Amounts due within one year (Lease liabilities, Current liabilities)	(6.8)	(5.8)	(6.2)
Amounts due after more than one year (Lease liabilities, Non-current liabilities)	(39.2)	(37.8)	(40.8)
	(46.0)	(43.6)	(47.0)

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Half year to 30 June 2025	Half year to 30 June 2024	Year ended 31 December 2024
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	£m	£m	£m
Increase in cash in the period	0.1	5.4	1.6
Increase in debt and lease financing	(26.1)	(14.9)	(2.9)
Change in net debt resulting from cash flows	(26.0)	(9.5)	(1.3)
Debt acquired through business combinations	-	-	(2.8)
Lease liabilities recognised during the period	(2.4)	(3.7)	(7.3)
Non-cash movement in unamortised bank facility fees	(0.2)	(0.2)	(0.4)
Foreign exchange adjustments	(0.8)	0.6	1.1
Movement in net debt during the period	(29.4)	(12.8)	(10.7)
Opening net debt	(115.6)	(104.9)	(104.9)
Closing net debt	(145.0)	(117.7)	(115.6)

20 RELATED PARTY TRANSACTIONS

Transactions during the period between the Company and its subsidiaries, which are related parties, have been conducted on an arms length basis and eliminated on consolidation. Full details of the Group's related party relationships, transactions and balances are given in the Group's Annual Report and Accounts for the year ended 31 December 2024. There have been no material changes in these relationships in the half year to 30 June 2025, or up to the date of these condensed consolidated interim financial statements. Transactions with related parties have not had, and are not expected to have, a material effect on the financial performance or position of the Group.

21 CONTINGENT LIABILITIES

The Group operates from a number of sites across the UK and the Republic of Ireland. Some of the sites have operated as laundry sites for many years and historic environmental liabilities may exist. Such liabilities are not expected to give rise to any significant loss.

The Group has granted its Bankers and Trustee of the Pension Scheme (the 'Trustee') security over the assets of the Group. The priority of security is as follows:

- first ranking security for £28.0 million to the Trustee ranking pari passu with up to £155.0 million of bank liabilities; and
- second ranking security for the balance of any remaining liabilities to the Trustee ranking pari passu with any remaining bank liabilities.

During the period of ownership of the Facilities Management division, the Company had given guarantees over the performance of certain contracts entered into by the division. As part of the disposal of the division, the purchaser agreed to pursue the release or transfer of obligations under the guarantees and this remains in process. The sale and purchase agreement contains an indemnity from the purchaser to cover any loss in the event a claim is made prior to release. In the period until release, the purchaser is to make a payment to the Company of £0.2 million per annum, reduced pro rata as guarantees are released. Such liabilities are not expected to give rise to any significant loss.

22 EVENTS AFTER THE REPORTING PERIOD

On 1 August 2025, the Company's Ordinary shares were admitted to the Equity Shares (Commercial Companies) Category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ('Admission'). Simultaneously, the Ordinary shares were cancelled from trading on AIM. The Company did not raise any funds or offer any new Ordinary shares in connection with Admission and Admission was effected through an introduction of the Company's existing Ordinary shares. Following Admission, the Ordinary shares continue to be registered with their existing ISIN of GB0004762810 and the TIDM will continue to be JSG.

Subsequent to the balance sheet date, the Company purchased for cancellation a further 9.1 million shares as part of its ongoing share buyback programme. The share buyback programme was completed on 28 August 2025.

There have been no other events that require disclosure in accordance with IAS10, 'Events after the balance sheet date'.

23 PRINCIPAL RISKS AND UNCERTAINTIES

Approach to Risk Management

The Board has overall accountability for ensuring that risk is effectively managed across the Group and, on behalf of the Board, the Audit Committee coordinates and reviews the effectiveness of the Group's risk management process.

Risks are reviewed by all of our businesses on an ongoing basis and are measured against a defined set of likelihood and impact criteria. This is captured in consistent reporting formats enabling the Audit Committee to review and consolidate risk information and summarise the principal risks and uncertainties facing the Group. Wherever possible, action is taken to mitigate, to an acceptable level, the potential impact of identified principal risks and uncertainties.

The Board formally reviews the most significant risks facing the Group at its March and August meetings, or more frequently should new matters arise. Throughout 2025 to date, the overall risk environment remained largely unchanged from that reported within the Group's 2024 Annual Report.

Risk Appetite

The Board interprets appetite for risk as the level of risk that the Group is willing to take in order to meet its strategic goals. The Board communicates its approach to, and appetite for, risk to the business through the strategy planning process and the internal risk governance and control frameworks. In determining its risk appetite, the Board recognises that a prudent and robust approach to risk assessment and mitigation must be carefully balanced with a degree of flexibility so that the entrepreneurial spirit which has greatly contributed to the success of the Group is not inhibited. Both the Board and the Audit Committee remain satisfied that the Group's internal risk control framework continues to provide the necessary element of flexibility without compromising the integrity of risk management and internal control systems.

Emerging Risks

The Board has established processes for identifying emerging risks, and horizon scanning for risks that may arise over the medium to long term. Emerging and potential changes to the Group's risk profile are identified through the Group's risk governance frameworks and processes, and through direct feedback from management, including changing operating conditions, market and consumer trends.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Group are summarised below:

- | | |
|------------------------------------------------------|-------------------------------------|
| ▪ Economic and Political Conditions | ▪ Pandemic or Other National Crisis |
| ▪ Cost Inflation | ▪ Health & Safety |
| ▪ Failure of Strategy | ▪ Compliance and Fraud |
| ▪ Recruitment, Retention and Motivation of Employees | ▪ Insufficient Processing Capacity |
| ▪ Loss of a Processing Facility | ▪ Customer Sales and Retention |
| ▪ Competition and Disruption | ▪ Climate Change and Energy Costs |
| ▪ Information Systems and Technology | |

Full details of the above risks, together with details on how the Board takes action to mitigate each risk, were provided in our 2024 Annual Report. These risks and uncertainties do not comprise all of the risks that the Group may face and are not necessarily listed in any order of priority. Additional risks and uncertainties not presently known to the Board, or deemed to be less material, may also have an adverse effect on the Group.

In accordance with the provisions of the UK Corporate Governance Code, the Board has taken into consideration the principal risks and uncertainties in the context of determining whether to adopt the going concern basis of preparation and when assessing the future prospects of the Group.

24 PUBLISHED FINANCIAL STATEMENTS

There is no regulatory requirement to send out half-yearly reports to all Shareholders or to advertise the content in a national newspaper. In order to reduce costs, the Company has taken advantage of this reporting regime and no longer publishes half-yearly reports for individual circulation to Shareholders. Information that would normally be included in a half-yearly report is made available on the Company's website at www.jsq.com



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