JOHNSON SERVICE GROUP PLC

May 2026

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JOHNSON
Service Group PLC

AGENDA

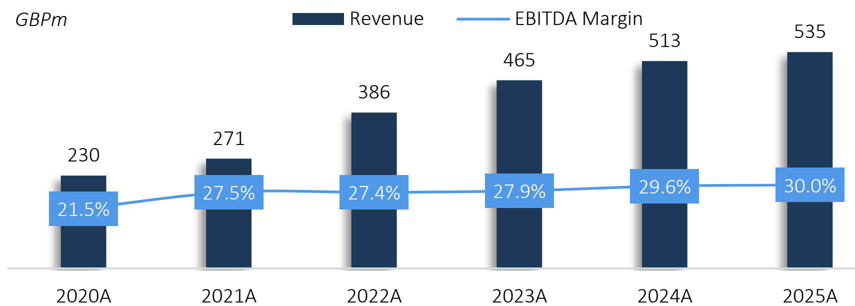
Johnson Service Group PLC Overview

Johnson Service Provides Rental and Laundy Services Across the UK and Ireland

Company Description

- Founded in 1817, Johnson Service Group ("JSG") is a leading provider of textile rental and related services across the UK and Ireland
- Structured into two core segments:
  - **HORECA (Hotel, Restaurant & Catering)** - Linen rental, laundry and related services for hotels, restaurants and hospitality
  - **Workwear** - Rental, cleaning and maintenance of uniforms and protective clothing (~94% customer retention)
- Serves +50,000 customers across hospitality, healthcare and industrial sectors through a route-based, recurring service model
- Listed on LSE with an MCAP of GBP 580m, HQ in Preston with +6,500 employees

Financial Overview



Business Segments

Workwear

Revenue
GBP 145.6m
27% of Group

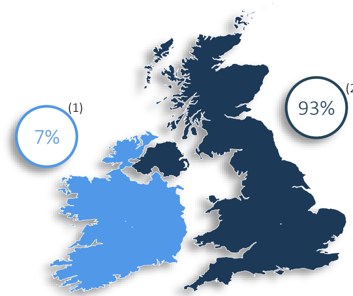
EBITDA Margin
33.7%

HORECA

Revenue
GBP 389.8m
73% of Group

EBITDA Margin
28.7%[(3)]

Net Sales per Geographic Market & JSG in Numbers



535.4 Revenue	691.4 EV (GBPm)
30.0% EBITDA	4.3x EV/EBITDA
1.17x ND/EBITDA	+200 Years experience

Notes: (1) Ireland (2) United Kingdom (3) Acquisition-led margin dilution
Sources: Bloomberg, Capital IQ and the Company

Johnson Service Group PLC Overview (cont.)

The Fabric of Essential Services

Value Proposition

Reliable Textile Services	High-quality linen and workwear solutions keeping customers running smoothly
Sustainability-Led Solutions	Lower rescourse use through continuous investment in sustainable and circular operations
Operational Scale & Efficency	Nationwide processing and logistics network enabling cost efficiency and service reliability
Long-Term Customer Partnerships	Service-focused relationships built on flexibility, consistency, and trusted execution

Key People

Peter Egan

CEO

Joined JSG in 1998

Number of Shares: 449,061[1]

Ryan Govender

CFO

Joined JSG in 2025

Number of Shares: -

Jock Lennox

Chairman

Joined JSG in 2021

Number of Shares: 72,000

Corporate Timeline

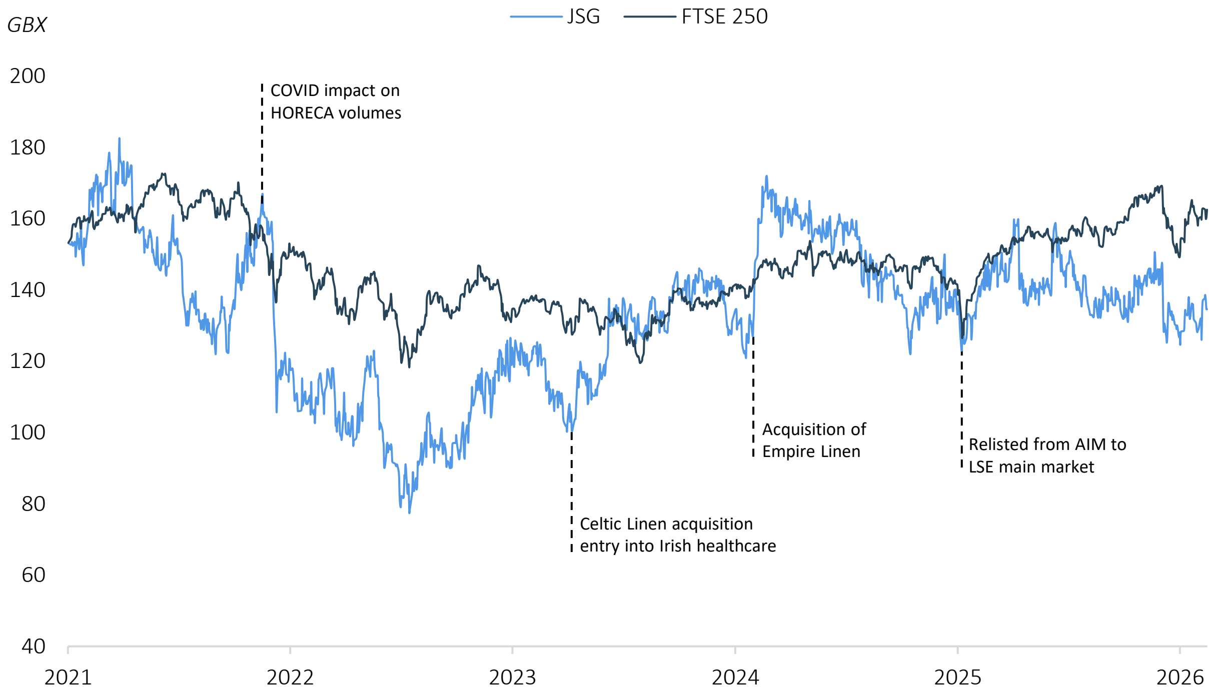
- **1817** – Founding of the Company, orignally as a **silk dyer**
- **1958** – Initially listed as a public company on the **LSE**
- Diversified operations to include **drycleaning, corporate wear** and **textile rental services**
- **2012** – Strategic shift towards being a 100% textile servic provider
- **2019** – **Peter Egan** becomes CEO, initiaing the modern era of aggressive **M&A**
- **2022** – JSG acquires **Celtic Linen**, expanding operations into the Rupublic of Ireland
- **2023** – JSG acquires **Regency Laundry**, marking a strategic expansion into the luxury Hotel Linen Sector
- **2024** – **JSG** acquires **Empire Linen Services** to further consolidate its precense in luxury hospitality market
- Began Processing volumes at it's newly constructed facility in Crawley to support HORECA expansion
- **2025** – Transitioned listing from **AIM** market to the **main** market on the LSE

Notes: (1) Shares worth £0.8m
Sources: Bloomberg, Capital IQ and the Company

Share Price Performance and Ownership

High Institutional Ownership Allows a Simple Takeover Process

Share Price Performance



Sources: Bloomberg, Capital IQ and the Company

Ownership

Company Name	Country	% of Shares
Tweedy, Browne	US	11.2%
Fidelity Investments	US	10.0%
PrimeStone	UK	9.8%
Artemis The Profit Hunter	UK	9.3%
aberdeen	UK	4.4%
Top 5 Shareholders		**44.7%**
BlackRock	US	4.0%
Janus Henderson Group PLC	US	3.9%
Moneta asset management	France	3.8%
Jupiter	UK	3.1%
American Century Investments	US	2.2%
Top 10 Shareholders		**61.7%**

AGENDA

1. Company overview
2. Key investment highlights
3. Preliminary valuation considerations
4. Potentially interested parties

Key Investment Highlights

1. M&A Flywheel in Fragmented Market
2. Cross-Selling Opportunity: Cintas as Proof-of-Concept
3. Dominant Player with Scale, Network and Recurring Revenue
4. Unlocking Pricing Power to Drive Growth and Margins
5. The Heavy Lifting is Done: Capex Falls, Cash Flow Rises

Key Investment Highlights (cont.)

M&A Flywheel and Cross-Selling Opportunity

1) M&A Flywheel in Fragmented Market

Acquisition Track Record

- 12 — M&A deals since 2017
- £5-25m — Revenue
- 20% — Avg. EBITDA-margin
- 15% — Avg. ROCE

Historical Acquisitions

Celtic Linen, Empire Luxury Linen, Regency Laundry Concierge, Fresh Linen

JSG operates in a highly fragmented market, with a broad universe of acquisition targets that meet its investment criteria

Acquisition Target Profile

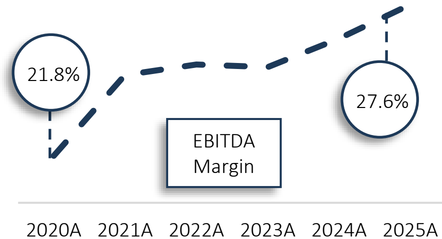
- £27m — Avg. Revenue 2025
- 15% — Avg. ROCE
- 19% — Avg. EBITDA-margin 2025
- 4.1x(1) — Avg. EV/EBITDA 2025

Potential Acquisitions

My, Press Delivery Dry Cleaning, greenclean, LLH Laundry & Linen Hire, Laundry, Wight Laundry Services

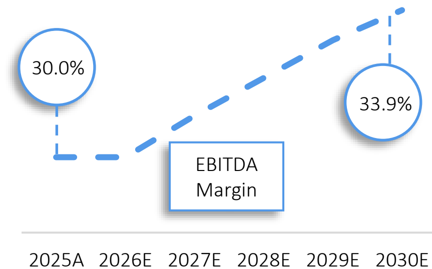
2) Cross-Selling Opportunity: Cintas as Proof-of-Concept

CINTAS



- **Rental Workwear** — Laundry and replacement services
- **Cross Selling** — E.g. restroom supplies, first aid, fire safety
- **Value Creation** — +20% ARPU, +90% customer retention

JOHNSON Service Group PLC



- **Rental Textile Provider** — Laundry and replacement services
- **Cross Selling** — E.g. kitchen textiles and cleaning supplies
- **Value Creation** — +2% sales, +£ per stop across fixed routes

Notes: (1) Precedent Transaction of Empire Linen (2024)
Sources: The Company, Bloomberg and Capital IQ

Key Investment Highlights (cont.)

Market Leader with Recurring Revenues and Pricing Power

JOHNSON Service Group PLC

3) Dominant Player with Scale, Network and Recurring Revenue

National Network

40+ Processing facilities across the UK & Ireland

Close to customers, efficient routing and high barrier to entry

Economics of Scale

High volume processing at scale, +50,000 customers

Lower cost per item, high asset utilization and automation benefits

Sticky Customer Base

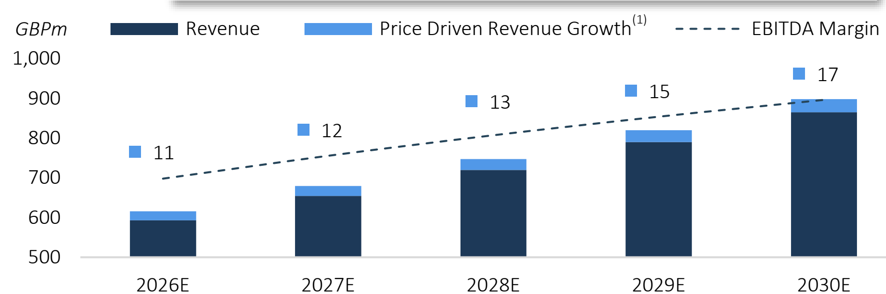
Multi-year contracts 3-5 years

Mission-critical service, +94% customer retention

National scale, network and long-term contracts create a competitive advantage

4) Unlocking Pricing Power to Drive Growth and Margins

1. **Execute roll-up strategy in a fragmented market**
   Fragmented market enables consolidation to drive scale and efficiency
2. **Build on proven pricing power**
   JSG has demonstrated pricing power with EBITDA margins expanding from ~27% to ~30% despite significant cost inflation
3. **Unlock further pricing-led growth**
   Increased scale and reduced competition will strengthen pricing discipline, driving price-led revenue growth and margin expansion
4. **Translate pricing power into equity value creation**
   ~400bps margin expansion (30% → 34%) drives EBITDA growth



Notes: (1) Price increase of 2% yearly
Sources: The Company, Bloomberg ,Capital IQ and Analyst estimates

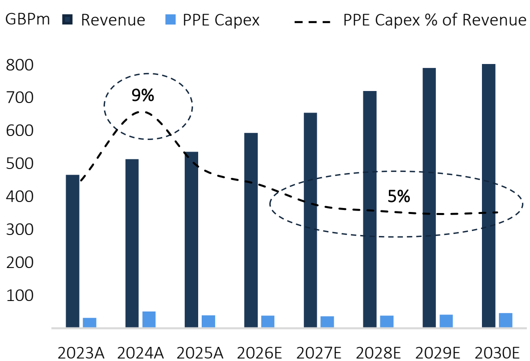
Key Investment Highlights (cont.)

Pre-Invested Platform Enables High-Margin Growth and Scalable M&A

5) The Heavy Lifting is Done: Capex Falls, Cash Flow Rises

Investment Phase

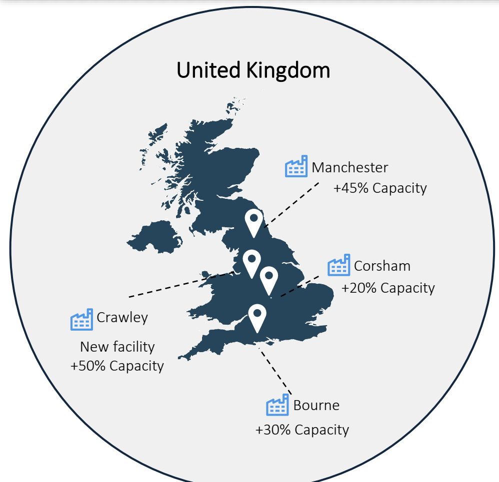
- Heavy investment in automation and new facilities
- Capex peaked at 9% of revenue (2023 - 2025)
- Focus on reducing labor intensity and costs [4]



Peak capex is behind us [1]
→ Shift to normalized investment levels

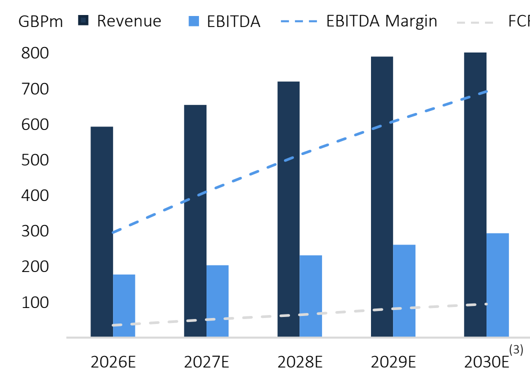
Excess Capacity Enables Accretive M&A

- 20 - 50% capacity increase across key sites [2]
- Whether acquiring customer contracts or entire operators, volumes can be migrated into JSG's existing automated facilities



Harvest Phase

- Acquired volumes layered onto existing infrastructure
- Limited incremental capex required
- High incremental margins from acquired volumes



Acquired volumes drive high-margin growth
→ Strong conversion to free cash flow

Notes: (1) Post-automation capex structurally lower going forward (2) 30% increase in group capacity (3) EBIT margins 14% 2030E (4) PPE capex amounted to 4.5% of revenue in during 2018-2021
Sources: The Company, Bloomberg ,Capital IQ and Analyst estimates

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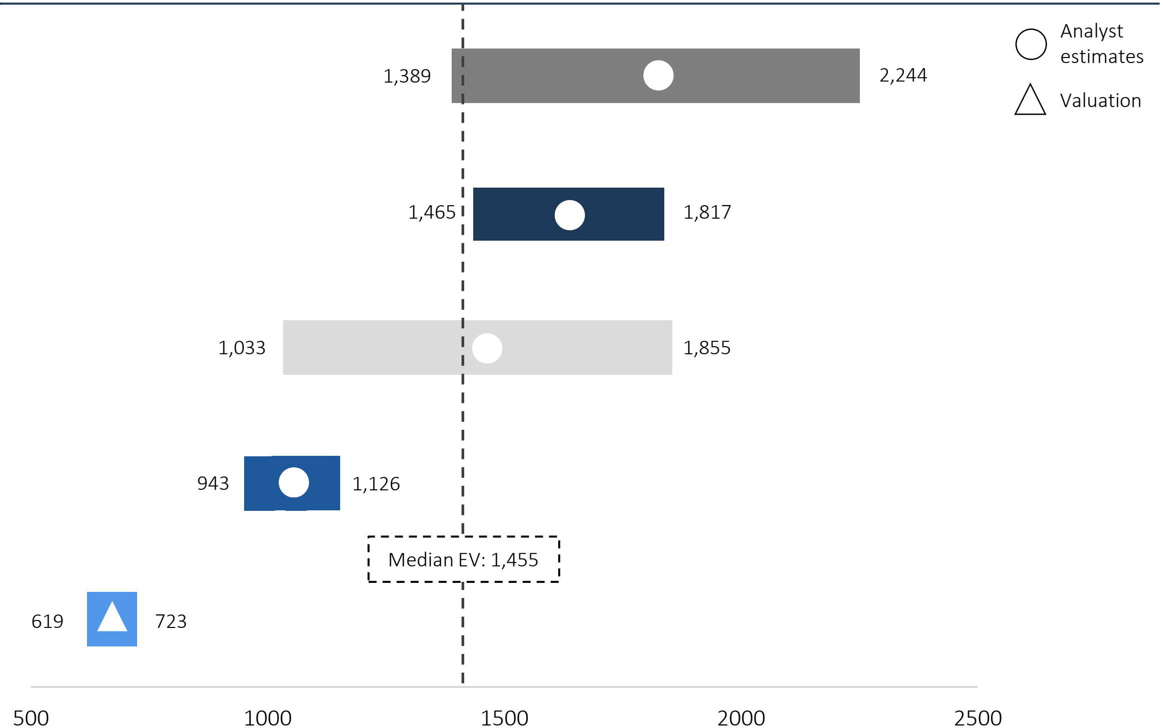
Valuation Summary

Enterprise Valuation Ranges From GBP 932 - 2,244m

Method		Enterprise value GBPm	Implied Multiple Range: 5.0x-9.7x
Precedent Transaction	▪ Highest EV/EBITDA: 9.7x ▪ Lowest EV/EBITDA: 7.7x		
LBO Analysis	▪ Target IRR: 31.1% ▪ Exit EV/EBITDA: 5.0x - 6.2x		
Comparable Analysis	▪ 75th EV/EBITDA: 7.3x ▪ 25th EV/EBITDA: 5.3x		
DCF Analysis	▪ WACC: 8.6% - 10.6% ▪ TGR: 2.0% - 3.0%		
52 Week Trading High / Low	▪ Highest EV/EBITDA: 4.6x ▪ Lowest EV/EBITDA: 3.8x		



Sources: Bloomberg, Factset and the Company

Discounted Cash Flow Valuation

Preliminary DCF Valuation Yields an EV of GBPm 1,024

Discounted Cash Flows

GBPm	2025A	2026E	2027E	2028E	2029E	2030E
EBITDA	**160.8**	**177.6**	**203.5**	**231.3**	**261.3**	**293.4**
% margin	*30.0%*	*30.0%*	*31.1%*	*32.1%*	*33.1%*	*33.9%*
EBIT	**58.8**	**65.7**	**78.7**	**92.3**	**106.7**	**121.8**
Tax	(13.8)	(16.4)	(19.7)	(23.1)	(26.7)	(30.5)
NOPAT	**45.0**	**49.3**	**59.0**	**69.2**	**80.0**	**91.4**
(+) D&A	102.0	111.8	124.8	139.0	154.5	171.6
(-) CapEX [1]	(104.9)	(114.5)	(127.5)	(143.0)	(159.0)	(177.0)
(+/-) ΔNWC	6.5	(1.4)	(2.5)	(3.1)	(0.4)	(0.5)
FCFF	**48.6**	**45.2**	**53.8**	**62.2**	**75.2**	**85.5**

TGR	WACC					
	EV	7.6%	8.6%	9.6%	10.6%	11.6%
	1.5%	1,255	1,069	929	820	733
	2.0%	1,349	1,135	977	857	762
	2.5%	1,462	1,212	1,024	898	794
	3.0%	1,600	1,303	1,097	945	829
	3.5%	1,771	1,412	1,171	999	869

EBITDA Margin	WACC					
	EV	7.6%	8.6%	9.6%	10.6%	11.6%
	31.9%	1,271	1,058	906	791	701
	32.9%	1,367	1,135	969	845	748
	33.9%	1,462	1,212	1,024	898	794
	34.9%	1,558	1,289	1,096	952	840
	35.9%	1,653	1,366	1,160	1,006	886

Comments

- The valuation is underpinned by EBITDA growth and margin expansion, driving an increase in FCFF over the forecast period
- A WACC of 9.6% and a terminal growth rate of 2.5% (in line with UK long-term GDP growth) are applied, resulting in an implied enterprise value of ~£1.0bn
- The majority of the DCF value is derived from the terminal value, highlighting the sensitivity to long-term growth and discount rate assumptions[2]

DCF Summary	
Sum of PV of FCF	240
PV of Terminal Value	784
Enterprise value	1,024
Net Debt	189
Equity Value	835

Notes: (1) Includes acquisition costs (2) Terminal value represents almost 80% of EV, broadly in line with long-duration serial acquirers such as Lifco.
Sources: Bloomberg, Factset, the Company and Analyst estimates

Comparable Companies

Peer Valuation Implies a Median Target Multiple of 6.3x EV/EBITDA by 2028E

Selected Peer Group

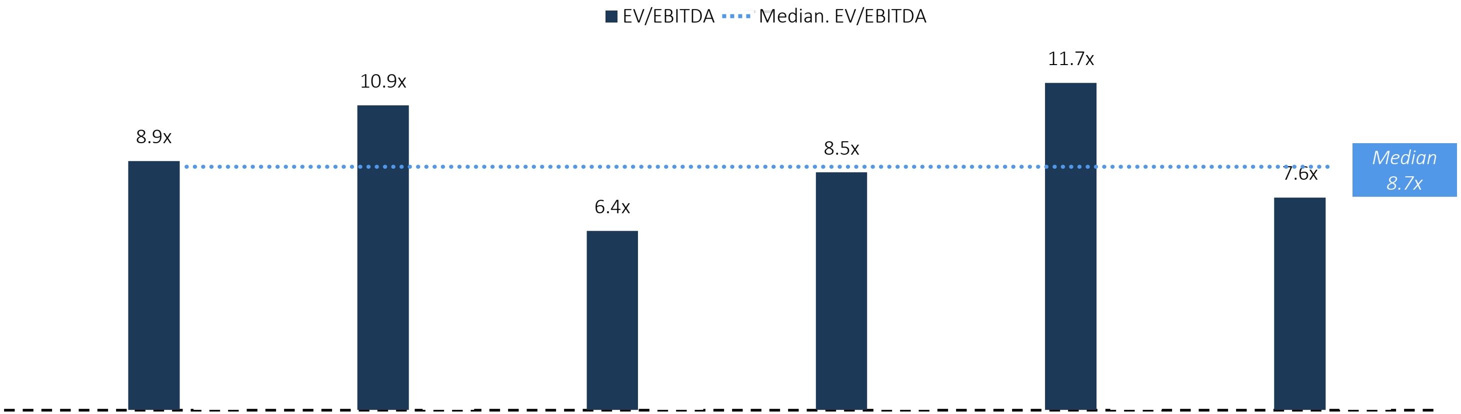
Company name	Exchange	MCAP	EV	ND/EBITDA	Revenue CAGR	EBITDA Margin	EV/EBITDA
		GBPm	GBPm	2025A	2025A-2028E	2028E	2028E
UniFirst	New York Stock Exchange	3,579	3,540	(0.4x)	2.6%	7.0%	12.7x
K·BRO	Toronto Stock Exhange	246	407	3.3x	5.9%	18.4%	6.5x
elis	Eurenoext Paris Stock Exchange	5,398	8,639	2.3x	3.2%	27.5%	5.1x
mitie	London Stock Exchange	2,249	2,720	1.3x	3.0%	13.9%	6.0x
Median		2,914	3,130	1.8x	3.1%	16.1%	6.3x
Average		2,868	3,827	1.8x	3.7%	16.7%	7.6x
JOHNSON Service Group PLC	London Stock Exchange	545	699	0.9x	8.6%	33.0%	3.0x

Sources: Bloomberg, the Company and Analyst estimates

Precedent Transactions

Precedent Transactions Imply an EV/EBITDA multiple of 8.7x

Precedent Transactions



Target	Rentokil Initial	Wincanton	aggreko	SureserveGroup	MARLOWE PLC	dwf
Acquirer	H.I.G. CAPITAL	GXO	TDR Capital	Cap10	inflexion	inflexion
EV (GBPm)	356.4	762.2	2,320.0	217.7	430.4	484.9
Date	Sep 2024	Apr 2024	Aug 2021	July 2023	Feb 2024	Aug 2023

Multiple Comparison

EV/EBITDA JSG	4.3x
EV/EBITDA AVG	9.0x
EV (GBPm) JSG	699.4
EV (GBPm) AVG	761.8

Sources: Bloomberg, Capital IQ and Alphasense

Leveraged Buyout Analysis

An Entry EV/EBITDA Multiple of 5.6x Yields an IRR of 31.1%

JOHNSON Service Group PLC

Leveraged Buyout Breakdown

GBPm	2025A	2026E	2027E	2028E	2029E	2030E
Debt	200	641	630	609	574	527
Interest Expense	(8)	(45)	(45)	(44)	(43)	(41)
Debt Repayment		(2)	(11)	(20)	(35)	(48)
EBITDA	**161**	**178**	**203**	**231**	**261**	**293**
Entry / Exit Mutiple	5.6x	5.6x	5.6x	5.6x	5.6x	5.6x
Enterprise Value	898	992	1,136	1,292	1,459	1,638
(-) Net Debt	189	641	630	609	574	527
Equity Value	709	351	507	683	885	1,112
Total Debt / EBITDA	1.2x	3.6x	3.1x	2.6x	2.2x	1.8x

Comments

- A 30% offer premium implies an entry multiple of 5.6x EBITDA and an EV of GBP 898m
- Sponsor equity of GBP 286.9m, equivalent to 31% of total sources
- LBO implies a MOIC of 3.9x and a IRR of 31.1%, supported by steady EBITDA growth from 2026E-2030E
- Total debt/EBITDA upon exit: 1.8x

	Entry Multiple					
Exit Multiple	IRR	4.6x	5.1x	5.6x	6.1x	6.6x
	4.6x	45.7%	32.1%	23.7%	17.7%	13.1%
	5.1x	50.6%	36.4%	27.7%	21.6%	16.9%
	5.6x	54.8%	40.3%	31.1%	25.0%	20.2%
	6.1x	58.7%	43.8%	34.6%	28.1%	23.2%
	6.6x	62.2%	47.0%	37.6%	31.0%	25.9%

	Senior Notes xEBITDA					
Term Loan xEBITDA	IRR	0.5x	0.8x	1.0x	1.3x	1.5x
	2.5x	24.8%	26.0%	27.4%	29.0%	31.0%
	2.8x	26.2%	27.6%	29.2%	31.2%	33.6%
	3.0x	27.7%	29.4%	31.1%	33.9%	37.0%
	3.3x	29.6%	31.6%	34.1%	37.3%	41.5%
	3.5x	31.8%	34.3%	37.5%	41.8%	47.9%

	Offer Premium					
Exit Multiple	IRR	20.0%	25.0%	30.0%	35.0%	40.0%
	4.6x	29.0%	26.1%	23.7%	21.4%	19.4%
	5.1x	33.2%	30.3%	27.7%	25.4%	23.4%
	5.6x	37.0%	34.0%	31.1%	29.0%	26.9%
	6.1x	40.4%	37.4%	34.6%	32.2%	30.0%
	6.6x	43.5%	40.4%	37.6%	35.1%	32.9%

Sources: Capital IQ and Analyst estimates

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Buyer Universe

Potential Strategic Buyers and Financial Sponsors

Strategic Acquirers

elis
aramark
vestis
CINTAS
Rentokil Initial
UniFirst

Financial Sponsors

CVC CAPITAL PARTNERS
Advent International GLOBAL PRIVATE EQUITY
PAI PARTNERS
EURAZEO
CINVEN
Apax PARTNERS
EQT

Sources: The Company, Alphasense and Capital IQ

Potentially Interested Parties

Selected Strategic Acquirers

Company	Key Metrics		Comments
Elis	Ownership	Public	▪ Provides textile rental, laundry, hygiene and facility services across Europe and Latin America ▪ Scale-focused: larger revenue base and pan-European footprint could strengthen route density ▪ Potential synergies in logistics and cross-selling to HORECA/workwear customers ▪ Has a strong acquisition history in textile services, including the acquisition of Berendsen
	Market Cap.	GBP 5,273m	
	Revenue	GBP 4,140m	
	Capacity (1)	GBP 343m	
Cintas	Ownership	Public	▪ Provides uniform rental, workwear, facility services, and safety solutions, mainly in North America ▪ Scope-focused: JSG could provide an entry platform into the UK and Irish textile services market ▪ Potential synergies in route density, cross-selling, procurement and operational best practice ▪ Has completed multiple bolt-on acquisitions in uniform rental, safety and facility services
	Market Cap.	GBP 49,461m	
	Revenue	GBP 8,127m	
	Capacity	GBP 135m	
Rentokil Initial	Ownership	Public	▪ Provides hygiene and workplace services globally, with a strong UK heritage and footprint ▪ Scope-focused: overlaps with JSG through B2B services and route-based customer relationships ▪ Potential synergies in hygiene, washroom services and shared service infrastructure ▪ Has completed several acquisitions globally, including the large Terminix acquisition in America
	Market Cap.	GBP 12,595m	
	Revenue	GBP 5,086m	
	Capacity	GBP 1,710m	
Aramark	Ownership	Public	▪ Provides food, facilities and workplace services across healthcare, business and hospitality sector ▪ Scope-focused: JSG could complement Aramark's hospitality, facility and workplace service ▪ Potential synergies in hospitality customers, contract bundling and service cross-selling ▪ Has acquisition and portfolio history in adjacent services, including exposure to uniform services
	Market Cap.	GBP 8,697m	
	Revenue	GBP 13,850m	
	Capacity	GBP 324m	

Notes: *Capacity refers to estimated acquisition capacity based on balance sheet headroom*
Sources: The Company, Alphasense and Capital IQ

Potentially Interested Parties (cont.)

Selected Financial Sponsors

Company	Key Metrics	Comments
CVC CAPITAL PARTNERS	AUM: GBP 186bn # of portfolio companies: 150+ Dry powder: GBP 22bn Ticket size: GBP 400m-2.6bn	▪ Invests across private equity, credit, secondaries and infrastructure, with strong exposure to Europe and North America ▪ JSG fits CVC's Europe/US buyout strategy through its recurring B2B revenue, scale and defensible market position ▪ Could support operational efficiency, bolt-on acquisitions and margin improvement in a fragmented textile services market
CINVEN	AUM: GBP 45bn # of portfolio companies: 40+ Dry powder: GBP 11bn Ticket size: GBP 200m-2.0bn	▪ Invests in Business Services, Consumer, Financial Services, Healthcare, Industrials and TMT across Europe and North America ▪ JSG fits Cinven's focus on market-leading, cash-generative companies with growth and consolidation potential ▪ Could add value through pricing, procurement, operational improvement and further UK/Ireland add-on acquisitions
Apax PARTNERS	AUM: GBP 59bn # of portfolio companies: 170+ Dry powder: GBP 8.9bn Ticket size: GBP 100m-3.5bn	▪ Invests across Tech, Services and Internet/Consumer, with a global platform and strong UK heritage ▪ JSG fits Apax's services strategy through its recurring B2B revenue, route-based operations and consolidation potential ▪ Could drive value through digitalization, pricing, operational efficiency and bolt-on acquisitions in the UK textile services market
Advent International GLOBAL PRIVATE EQUITY	AUM: GBP 75bn # of portfolio companies: 300+ Dry powder: GBP 18bn Ticket size: GBP 100m-2bn	▪ Global private equity investor focused on buyouts across business services, industrials, healthcare and technology ▪ JSG fits Advent's public-to-private and operational transformation strategy, with clear scope for margin and growth initiatives ▪ Could drive value through procurement, plant optimization, commercial excellence and selective acquisitions

Sources: The Company, Alphasense and Capital IQ