



Interim update for the six months
ended 30 April 2020

Our Purpose

“ To be a trusted partner to our customers, providing peace of mind by keeping critical areas of their business running. ”

Our Business

For 50 years we have supplied and serviced critical assets for Care, Healthcare, Hospitality and Housing businesses across the UK, but today being a trusted partner to our customers means so much more than it did back in 1973. We provide over 25,000 customers with advice, training and support to keep their businesses running. No business is too big or small. Armed with the latest tools, sector insights and regulatory knowledge, our team of sector specialists are there to help you run more efficiently and without disruption. We know what works.

Our customers have visibility and control of their relationship and assets through a dedicated, personalised portal and the equipment we supply is fully connected, allowing us to diagnose and resolve issues before they ever happen. But it doesn't stop here - our team of technologists and data scientists are continuously finding new ways to deliver peace of mind using the latest technology, from infection control to sustainable operating practices. We are industry innovators.

And, when something does go wrong, we've got it covered. With 24/7 support, remote asset diagnostics, the largest team of engineers of any asset provider, and regional service hubs across the UK, we offer unparalleled piece of mind.

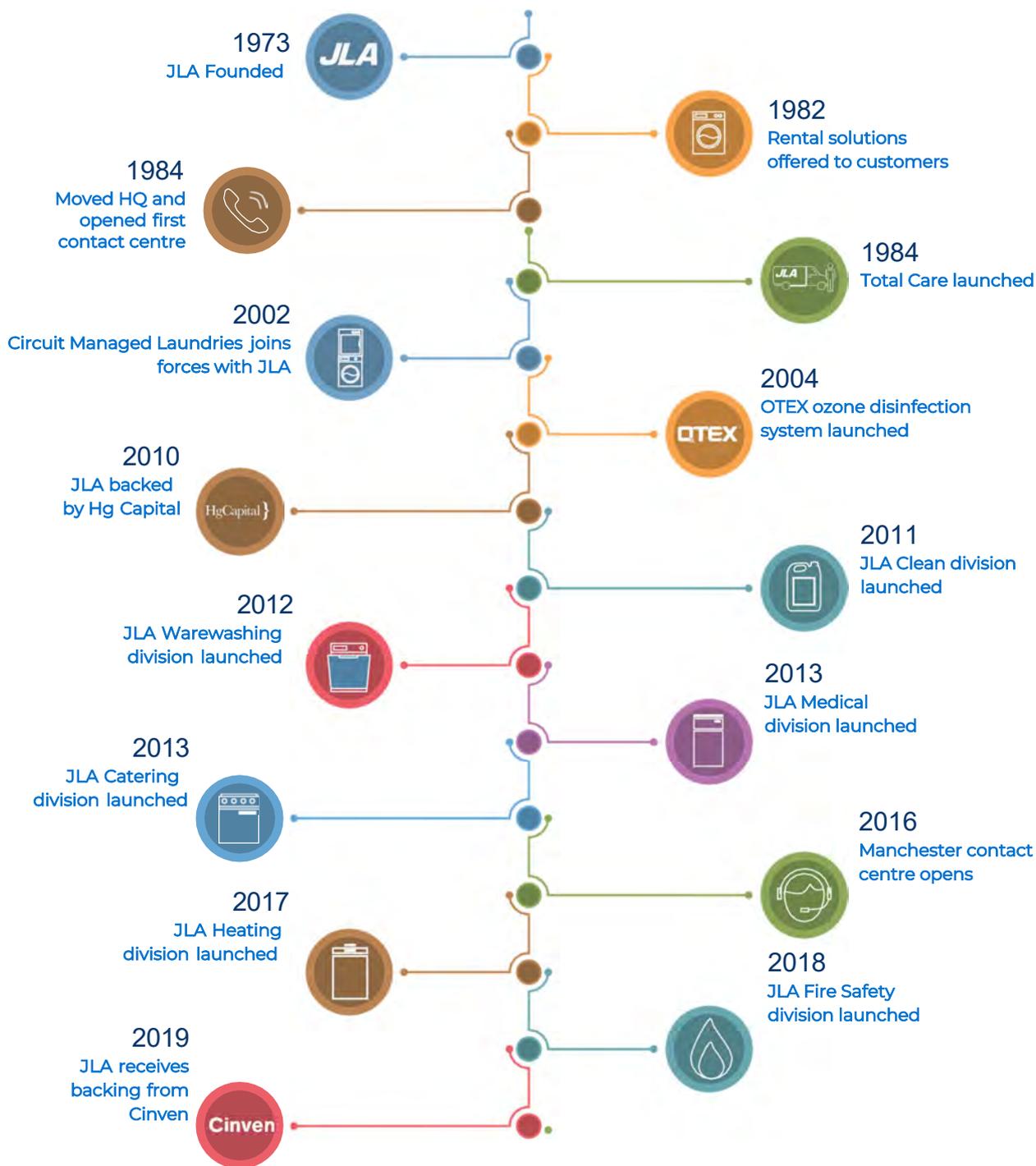
JLA's Owners

Cinven

JLA Acquisitions TopCo Limited (the "Company"), a company registered in Jersey, is the ultimate parent company of the JLA Group of companies (the "Group"). Cinven Capital Management (VI) General Partner Limited ("Cinven") is the General Partner of Cinven Capital Management (VI) Limited Partnership Incorporated who in turn is the Managing General Partner of a number of funds comprising the Sixth Cinven Fund and are the ultimate majority shareholder of the Company.

Cinven is a leading international private equity firm, founded in 1977, with offices in London, Frankfurt, Guernsey, Hong Kong, Luxembourg, Madrid, Milan, New York and Paris. Today Cinven manages capital on behalf of more than 175 investors globally. Funds managed by Cinven acquire companies with a European focus that will benefit from Cinven's expertise of growing and building companies globally and require an equity investment of €200 million or more. Cinven can also invest selectively in businesses in North America. Cinven's Portfolio team helps its portfolio companies take advantage of international best practices and growth in global markets, including those in Asia and the Americas. Cinven uses a matrix of sector and country experience to invest in companies where it can strategically drive revenue growth. Cinven focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications.

THE JLA STORY (SO FAR...)





Board of Directors

The Board is responsible for the Group's objectives and business strategy and its overall supervision and is primarily responsible for the promotion of the long term success of the Company and the sustainable growth of shareholder value. The Board directs and reviews the Group's operations within an agreed framework of controls, allowing risk to be assessed and managed within agreed parameters.

The Board has established a formal schedule of matters reserved for its approval and Investor consent, and has delegated other specific responsibilities to its Sub-Committees: the Audit, Risk and Compliance Committee, and Remuneration Committee. Each Committee's roles and responsibilities are set out in formal terms of reference, which are determined by the Board.

Lord Birt is Chairman of the Board. Lord Birt brings extensive experience to the Group. Currently also acting as Vice-Chairman of Eutelsat, Lord Birt has been a member of the House of Lords since 2000, and was the Prime Minister's Strategy Adviser (2000-2005). Previously, Lord Birt was Director-General of the BBC. In addition, he has been an adviser to McKinsey and Chairman of PayPal Europe. He was Chairman of WRG, Infinis and Maltby Capital, the holding company of EMI. Recently, Lord Birt has been Chairman of CPA Global and HEG.

The current members of the Board are as detailed below;

Lord Birt

Chairman and member of the Board, Remuneration and Audit Risk and Compliance Committee

Helen Ashton

Group CEO and member of the Board, Remuneration and Audit Risk and Compliance Committee

Ben Gujral

Group CFO and member of the Audit Risk and Compliance Committee

Rory Neeson

Cinven, Investor Director

Daniel Tanase

Cinven, Investor Director



The Group has achieved revenue growth of 2.7% increasing to £71.1 million for the 6 months ended 30 April 2020. JLA has significant opportunities for further growth through both acquisition and the continued development of its product offering in Heating and Fire Safety. Developing the customer experience will remain key and will be further enhanced by the introduction of improved and advanced technologies.

Helen Ashton, Group Chief Executive Officer



JLA is one of the UK's leading providers of commercial laundry, catering, heating and fire safety solutions. We exist to provide peace of mind to our customers by keeping critical areas of their business running smoothly.

JLA provides a whole range of services for all types of customer needs and focuses on a fully inclusive machine supply and service proposition for critical assets under the name of Total Care.



This unique end-to-end solution provides customers with market leading equipment combined with an unparalleled level of breakdown cover. We keep our promise to our customers through our national engineering network and our continual focus of making JLA as easy as possible to deal with. We are currently running a number of pilots to develop the Total Care proposition in line with our Trusted Partner vision. Expanding our presence in heating and fire safety will enable further penetration of the Total Care proposition.

JLA focuses on its core chosen market consisting of owner managed, independent businesses, SME groups and mid-sized groups.

We believe that JLA has a scalable business model with clear focus on critical service solutions and multiple tracks to continue growth.

Our strategy is underpinned by four pillars.



“ Customer centricity is at the heart of our strategic plan. ”

We have developed a number of measurable key metrics that will drive our business across the four pillars and will be used to track performance against the strategy.

Interim Update 2020 - Trading Update

The Group continued on its growth trajectory for the six months ended 30 April 2020, with the following key highlights:

- > Continued controlled growth resulted in the Group revenue increasing by 2.7% to £71.1m (30 April 2019: £69.2m);
- > Adjusted EBITDA for the half-year of £17.2m (30 April 2019: £19.6m)
- > Further development of the Group's product offering in the new verticals of Fire Safety and Heating including the acquisition of Astral Fire and Security Limited, T Jolly Facility Services Limited and Atlas Sterile Services Limited as the group develops its cohesive delivery platform;
- > Enhanced the digital capabilities of the Group with the launch of an improved website to improve the customer experience.
- > We have offered circa 900 customers a payment break of 3 months or more during the COVID pandemic, to help support the hospitality, pubs and restaurants sectors in particular through this incredibly challenging time.

Value Creation Plan

The Group's Value Creation Plan has been jointly developed with Cinven and is intended to drive benefits and realise the Group's full potential and value. The Group remains fully committed to the Value Creation Plan and has already delivered on several key milestones including the introduction of a customer health score model, smart pricing engine and an enhanced digital marketing offering.

The original financial plan has been validated, refined and refreshed in line with management's view of the strategic priorities for the business.

Risk Management

The Group has made significant progress in strengthening and embedding a risk management and governance culture, including more robust and relevant policies, the introduction of a Group Risk Register and a new governance framework supported by control monitoring throughout the organisation. A Risk Board has been established to ensure that the Risk Register is both living and breathing and meets regularly to discuss risk management. Strong oversight, challenge and assurance is then achieved through regular reporting to the Audit Risk and Compliance Committee and the Board as required.

Connected Colleagues



JLA recognises that its People are key to its ability to fulfil its growth ambitions and aims to attract, engage, motivate and most importantly retain its highest performing colleagues to do this.

JLA has significantly broadened its talent base, complementing its existing sales capability with colleagues who have proven experience in driving growth in new markets, and introducing new skills to the team to support a focus on data and digital.

The introduction of a stronger performance culture is enabling all colleagues to understand and capitalise on their strengths while at the same time benefitting from coaching and support to grow in areas they need to.

An investment in process, automation and agile working is helping people work more efficiently, delivering benefits for all stakeholders.

JLA operates an equal opportunities policy and opposes all forms of discrimination. The Group supports the provision of a living wage and gender equality. The Group's gender pay gap report is available at <https://group.jla.com/responsibility/gender-pay-gap>.

Our strategy is grounded in sustainability with a focus on environmental consciousness. JLA will pursue a sustainable business strategy that has a positive impact on the environment, our customer and the wider society through initiatives in transport and fleet, logistics and operations, supply chain, sales and service and also through customer, colleague and community engagement.

JLA Connected Future

The 'Make A Difference' programme continues to offer JLA colleagues the opportunity to support local and national causes. This consists of four streams focussing on sponsorship and donations, local volunteering opportunities, supporting a JLA charity of the year with pound for pound matching on money raised, and additional community and national activities such as the annual Christmas shoe box appeal and Comic Relief. JLA colleagues have raised a total of £8000 so far, for Andy's Man Club – our JLA charity of the year. Throughout the COVID pandemic, we have also sought to support JLA customers and other good causes, by donating spare PPE to hospices and care homes, and electrical appliances to homeless shelters.



Environment and CSR

The Group recognises the importance of minimising its impact on all aspects of the environment and communities in which it operates. The JLA Sustainability Board will meet periodically to discuss initiatives and progress in implementing “green” and sustainable initiatives throughout its business.

Fleet  <ul style="list-style-type: none">• All vehicles have better fuel economy and reduced CO₂ levels• All new vehicles have AdBlue to reduce exhaust emissions• We are introducing more hybrid cars to our fleet	Logistics  <ul style="list-style-type: none">• All of our engineer jobs are scheduled efficiently, so we don't travel unnecessary miles and a dynamic scheduling system has been implemented to improve this	Energy  <ul style="list-style-type: none">• Working hard with our energy supplier to ensure all of our energy comes from renewable sources by December 2020• Drive to ensure devices are turned off at the end of every day
Recycling  <ul style="list-style-type: none">• Through recycling our shredded waste, we saved the equivalent of 136 trees in 2019 and have already saved 20 so far this year• All of our timber, card and metals are recycled• Our card waste is now recycled on site and used for packaging• Alternative waste disposal rather than desk bins• Only 3% of our waste is sent to landfill - way below the average	Reducing plastic use  <ul style="list-style-type: none">• Upgraded our water coolers and provided employees with reusable water bottles• Single-use water bottles are no longer for sale in the canteen and vending machines to encourage use of reusable plastics• Currently trialling alternative materials to serve ready-meals in our canteen	Lighting  <ul style="list-style-type: none">• Project completed to replace all of our lighting with LED bulbs at our main site – this will reduce our energy consumption by 66%• Perimeter flood lights at Ripponden have been upgraded to high efficiency LEDs

Modern Slavery

JLA is committed to improving its practices to ensure that slavery and human trafficking is not taking place anywhere within the Group or within the supply chain. JLA continues to take positive steps to this end and describes in its annual statement the progress that has been made over the last year.

JLA's modern slavery and human trafficking statement can be found on its website at <https://jla.com/modern-slavery>.

The Directors consider the interim report to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

This interim update is provided in accordance with Part V of the Guidelines for Disclosure and Transparency in Private Equity in relation to the JLA group of companies (comprising JLA Acquisitions TopCo Limited (the “Company”) together with its subsidiaries and subsidiary undertakings (the “Group”)).