



2 March 2023

HSS Hire Group Plc
Pre-close Trading Update

"Double digit growth, momentum continuing into 2023"

HSS Hire Group plc ("HSS" or the "Group") provides the following trading update ahead of its results for the full year 2022, expected to be announced in April 2023.

The Group's capital-light, technology-led operating model has delivered strong growth in 2022. Unaudited like-for-like¹ revenues were approximately 10% ahead of the prior year, driven by good results through our Rental business and the continued excellent performance of our Services business.

As a result, Adjusted EBITA² for the full year is now expected to be marginally ahead of market expectations. Strong cash generation has resulted in net debt leverage on a non-IFR16 basis remaining below 1.0x.

Following the successful legal restructuring of the Group in 2022, strategy implementation across both HSS ProService³ and HSS Operations³ is progressing well.

Delivery of HSS ProService's technology roadmap remains ahead of plan. Our initial rollout has seen four large customers successfully transition to our self-service platform, HSS Pro. This enables our customers to manage all their hire requirements in one place, therefore significantly improving efficiency for both customers and HSS. With positive results and strong customer feedback to date, we have a healthy pipeline of customers to roll this platform out to over the coming year.

Trading momentum, underpinned by effective strategy execution, has continued into 2023 with like-for-like revenue growth for the first 8 weeks of c12%.

Steve Ashmore, Chief Executive, commented:

"We are extremely pleased with the progress made in 2022, both in terms of financial performance and the implementation of our technology roadmap. Our strong focus on execution continues to underpin our momentum with a very positive start to the new financial year. While we remain mindful of the macroeconomic environment, HSS is well positioned for the year ahead."

-Ends-

Notes:

- 1) Like-for-like performance excludes the impact of the following in 2021: additional week's trading and non-recurring COVID related benefits.
- 2) Adjusted EBITA is defined as operating profit before amortisation, and exceptional items.
- 3) HSS ProService targets customer acquisition and enquiry conversion while HSS Operations focusses on fulfilment and service.

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HSS Hire Group plc provides tool and equipment hire and related services in the UK and Ireland through a nationwide network and its extensive supply chain of rehire partners. It offers a one-stop-shop for all equipment through a combination of its complementary Rental and Services businesses to a diverse, predominantly B2B customer base serving a range of end markets and activities. Over 90% of its revenues come from business customers. HSS is listed on the AIM Market of the London Stock Exchange. For more information please see www.hsshiregroup.com.

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