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Speedy Hire PLC
05 September 2024

Speedy Hire Plc

("Speedy Hire", "the Company" or "the Group")



5 September 2024

AGM statement

Speedy Hire, the UK's leading tools and equipment hire services company, operating across the construction, infrastructure and industrial markets, provides an update on the Group's business and trading performance ahead of its Annual General Meeting, which will be held later today.

Business and trading update

The business has performed well in the year to date, despite continuing challenging conditions in some of our end markets. We are encouraged by the new government's plans, although at an early stage, to support residential housing market growth, and we look forward to long term infrastructure projects continuing to be supported.

The Group's year to date hire revenue is in line with this time last year. As we have communicated previously, there will be a second half weighting to revenues and profits as we continue to mobilise our significant contract wins. Steps to mobilise the Group's new contract with Arney are in hand and it is anticipated that this will generate revenue in the final quarter of our financial year.

The Group remains well positioned to respond quickly to changes in market conditions and to capitalise on future opportunities, benefitting from our diverse end market exposure, broad customer base and the progression of our Velocity strategy including operational efficiencies.

Overall, trading is in line with the Board's expectations for the full year.

Enquiries:

Speedy Hire Plc
Dan Evans, Chief Executive
Paul Rayner, Chief Financial Officer

Tel: 01942 720 000

MHP Communications
Oliver Hughes
Katie Hunt
Speedy@mhpgroup.com

Tel: 0203 128 8100

Notes:

Forward looking statements: The information in this release is based on management information. This report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date of this report.

Notes to Editors: Founded in 1977, Speedy Hire is the UK's leading provider of tools and equipment hire services to a wide range of customers in the construction, infrastructure, industrial, and support services markets, as well as to local trade, and retail. The Group provides complementary support services through the provision of training, asset management and compliance services. Speedy is certified nationally to ISO50001, ISO9001, ISO14001, ISO17020*, ISO27001 and ISO45001. The Group operates from 147 Service Centres and on-site locations across the UK and Ireland and through a joint venture in Kazakhstan. *Lloyds British National Contracts only.

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