



## Speedy Hire Plc

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

17 October 2024

### Half Year Trading Update and Notice of Results

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 for the half year ended 30 September 2024.

#### Trading performance

The Group's trading performance in the first half has been satisfactory against a backdrop of challenging market conditions in some of the Group's end markets. We remain positive about the future of these markets and also look forward to ongoing government support for major infrastructure projects.

Hire revenue for the first half is consistent with H1 FY2024, although lower margin Services revenue is 5% down, impacted by a decline in fuel revenues caused by a fall in wholesale fuel prices. This was partially offset by growth in Lloyds British testing services. As a result, Group revenue is marginally down compared to H1 FY2024.

The Group has continued to invest in the business to deliver on its growth strategy and as part of our five-year Velocity transformation programme. The pipeline of new opportunities continues to grow and we expect further contract wins in the second half to benefit revenues in FY2026.

The joint venture in Kazakhstan has performed below expectations in the period, due to some delays in major project opportunities, which we expect to be a matter of timing.

Net debt<sup>1</sup> at the half year increased to c.£112m, the result of forward buying of Hire fleet assets to support growth with key customers including the already announced contract wins. This has resulted in a higher interest cost in the first half.

The business has made good progress mobilising new contracts, in particular Amey announced in June this year, and expects these to deliver significant growth in the second half. As a result, the Board anticipates the Group meeting its full year expectations.

#### Notice of results

The Group intends to announce its half year results for the six months ended 30 September 2024 on 21 November 2024.

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#### Notes:

<sup>1</sup> pre IFRS16 basis

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 144 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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