

Speedy Hire Plc

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



21 November 2024

FY2025 Interim Results

Results for the six months to 30 September 2024

Speedy, the UK's leading tools and equipment hire services company, operating across the construction, infrastructure and industrial markets, announces results for the six months to 30 September 2024.

Financial Highlights

| | 6 months ended 30 September 2024 (£m) | 6 months ended 30 September 2023 (£m) | Change |
|--|--|--|----------|
| Revenue | 203.6 | 208.5 | (2.4)% |
| Adjusted EBITDA ^{1 2} | 44.2 | 45.4 | (2.6)% |
| Adjusted profit before tax ¹ | 0.4 | 5.9 | £(5.5)m |
| Adjusted earnings per share (pence) ³ | 0.07 | 0.98 | (0.91)p |
| Operating profit | 4.6 | 9.4 | £(4.8)m |
| (Loss)/profit before tax | (2.2) | 5.6 | £(7.8)m |
| Basic earnings per share (pence) ³ | (0.35) | 0.91 | (1.26)p |
| Hire fleet capital spend | £26.4m | £16.0m | 65.0% |
| Free cash flow ⁴ | £(1.6)m | £10.6m | £(12.2)m |
| Net debt ⁵ | £111.8m | £89.6m | £22.2m |
| Dividend per share | 0.80p | 0.80p | - |

Commenting on the results Dan Evans, Chief Executive, said:

"We have delivered resilient results for the first half of FY2025 against a challenging but manageable market backdrop, whilst maintaining investment in our Velocity strategy. The Group secured significant contract wins and renewals earlier in the calendar year, which will deliver revenue and profit growth in this financial year and beyond.

The second half has started well with hire revenues for October and November to date, up c.3% on this time last year. Consistent with prior years, the Group expects a strong second half weighting to its hire revenues and profits, as the seasons change and new contracts fully mobilise. It is particularly encouraging that we are mobilising the Amey contract earlier than anticipated, in addition to a strong pipeline of further opportunities that give us confidence in the outlook for the business.

The Board anticipates the Group meeting its full year expectations."

Trading and operations update:

- Hire revenue performance in line with H1 FY2024:
 - Challenging market conditions which the business has navigated well
 - National & Regional customer hire performance flat year on year
 - Recent National key contract wins and extensions, as well as a strong pipeline
 - Trade and Retail now profitable due to changed business model at the end of FY2024 (loss making in H1 FY2024)
- Service revenue decrease of 5.4% versus H1 FY2024:
 - Strong performance in our Lloyds British Testing, Inspection & Certification ('TIC') business, up 10.7% versus

H1 FY2024

- Decline in wholesale fuel prices impacting pass through fuel revenue, down 15.6%, however margin maintained
- Executing well on the 'Enable' phase of our Velocity transformation and growth strategy
- Accelerated investment in hire fleet to support contract mobilisations and strategic growth engines:
 - c.£7m in specialist powered access
 - Expansion of our Battery Storage Unit ('BSU') fleet by c.£5m
 - Stage V power generation investment of c.£2m to complement energy strategy

Financial Performance

- Revenue of £203.6m (H1 FY2024: £208.5m)
- Adjusted EBITDA¹ of £44.2m (H1 FY2024: £45.4m²) and margin maintained at 22% with disciplined price and cost control
- Adjusted profit before tax¹ of £0.4m, down on H1 FY2024 due to:
 - The operational gearing impact of the shortfall in revenue, coupled with the investment in people costs in the first half
 - Kazakhstan joint venture down due to project phasing and against a strong performance last year
 - Higher interest costs due to the increase in net debt following the acquisition of Green Power Hire Limited ('GPH') in October 2023, for £20.2m, and accelerated hire fleet capital spend in the first half
- Loss after tax in the first half, impacted by non-underlying costs of £2.3m for the 'Enable' phase of our transformation programme
- Strong operating cash flow of £42.7m (H1 FY2024: £42.4m) with cash conversion of 96.6% (H1 FY2024: 93.4%²)
- Accelerated hire fleet investment of £26.4m (H1 FY2024: £16.0m)
- Free cash outflow of £1.6m (H1 FY2024: £10.6m inflow)
- Cash and facility headroom of £40.8m (31 March 2024: £56.7m)
- Net debt⁵ at £111.8m, leverage⁶ of 1.8 times (31 March 2024: £101.3m, 1.5 times), representing a temporary increase to support contract wins mobilising in the second half and beyond
- Interim dividend of 0.80 pence per share (H1 FY2024: 0.80 pence per share)

Current trading

- October and November to date hire revenue c.3% ahead of prior year
- Arney has commenced mobilisation in October, earlier than originally anticipated
- Trade and Retail continues to be profitable with opportunities to develop and further expand our proposition

Enquiries:

Speedy Hire Plc

Tel: 01942 720 000

Dan Evans, Chief Executive
Paul Rayner, Chief Financial Officer

MHP Communications

Tel: 0203 128 8540

Oliver Hughes
Katie Hunt

Notes:

Explanatory notes:

The Group believes that the non-GAAP performance measures presented in this announcement provide valuable additional information for

readers. Further details can be found in notes 7, 9 and 13.

¹ See note 9.

² Six months ended 30 September 2023 revised, see note 18.

³ See note 7.

⁴ Free cash flow: net cash flow before movement in loan balances and returns to shareholders.

⁵ See note 13. This metric excludes lease liabilities.

⁶ Leverage: Net debt⁵ covered by EBITDA¹. This metric excludes the impact of IFRS 16.

Inside Information: This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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 144 Service Centres and on-site locations across the UK and Ireland and through a joint venture in Kazakhstan. *Lloyds British National Contracts only.

Chief Executive's statement

Overview

Our interim results for the six months to 30 September 2024 demonstrate the Group's ability to perform in challenging market conditions. During the first half, the Group has made good progress in the mobilisation of major contract wins, which will benefit the second half. We have focussed on operational efficiencies and enabling improvements across the business, in addition to necessary investment in our cost base to deliver on the significant contract opportunities, both secured and in the Group's strong pipeline.

Group hire revenue in the first half was satisfactory and is positioned for growth in the second half. Within our National customer segment, our recent market success in winning and renewing major contracts and our pipeline of opportunities are expected to contribute to growth in the remainder of the year and into FY2026. We continue to focus on maximising our revenue with existing customers and on major UK infrastructure and construction projects, including CP7 in the rail sector, AMP8 in the water sector and the various opportunities in the wider energy sector, including nuclear. Additionally, we were pleased to see continued government support for HS2.

We have continued to invest in our Velocity strategy during the second year of the 'Enable' phase, making the necessary foundational improvements to deliver on our targets for growth and long-term sustainable returns.

Supporting this, we have accelerated our hire fleet capital spend in the first half, aligned to our three growth engines of Core Hire, Specialist products and services and Trade & Retail. This continued commitment to our Velocity strategy and investment in our hire fleet to drive contract wins and renewals, despite the challenging market conditions, gives us confidence in the outlook for the business.

The Group's Trade and Retail proposition is profitable in the first half, following the change to a lower cost to serve digital operating model during FY2024. We continue to focus on opportunities to develop and further expand our proposition in this customer segment.

The business is well positioned to deliver growth in the second half and capitalise on opportunities as they arise. In order to deliver profitable growth, and whilst the market remains competitive, our priority remains on mobilising our significant contract wins, converting additional opportunities from the Group's strong pipeline, as well as achieving operational efficiencies through our transformation programme.

Operational efficiency and cost control

Operational efficiency and cost control

Operational efficiency remains a key part of our Velocity strategy. Our strategic collaboration with PEAK has supported our progression in the use of data and Artificial Intelligence ("AI") in decision making. AI is helping us ensure we have the right products, in the right place, at the right time to meet customer demand, in the most efficient way; utilising our national service centre network, logistics and asset intelligence. During the first half, we have maintained and progressed pricing disciplines and asset optimisation with continued development of our digital channels and CRM, which will be live in the second half of the financial year.

We have continued the work we did in FY2024 on our future state property programme. This programme is modernising our network with energy efficient, low carbon facilities that improve energy consumption and reduce operational costs whilst creating better working environments for our people and a market leading experience for our customers.

Cost discipline remains a key factor in delivering sustainable profitable growth. We have continued to control costs and implement initiatives to improve operational efficiency and the effective management of our supply chain. These initiatives are expected to generate benefit in the second half of the year and beyond, supporting our continued investment in the transformational aspect of our Velocity strategy.

ESG

We continue to lead the hire industry in sustainability and are embracing product innovation in areas that are increasingly in demand from our customer base. We are working with our partners to deliver award winning, sustainable solutions for customers and to accelerate our own carbon reduction pathway. We have continued to support the partnership with Niftylift and Speedy Hydrogen Solutions (joint venture with AFC Energy) secured in FY2024, as well as expanding our fleet of BSUs through GPH.

During the period we invested significantly in our hire fleet, of which 68% was in carbon efficient ECO products. The proportion of our hire revenue from carbon efficient ECO products has increased from 50% in the comparative period to 56% in the first half of FY2025.

Trading performance

Total revenue for the period to 30 September 2024 decreased by 2.4% to £203.6m (H1 FY2024: £208.5m) with hire rate increases across our customer segments mitigating some softening in volume with our National and Regional customers. Revenue from disposals was £1.6m (H1 FY2024: £2.0m).

Gross profit was £113.4m (H1 FY2023: £112.7m), an increase of 0.6%. The gross margin increased to 55.7% (H1 FY2024: 54.1%), with gross profit benefiting from a greater weighting toward hire revenue than in H1 FY2024.

Adjusted EBITDA¹ down 2.6% on year at £44.2m (H1 FY2024: £45.4m²). The slight increase in gross profit has been offset by an increase in underlying overheads, primarily the result of our investment in our people (£2.7m). The net result is a £2.5m decrease in underlying operating profit to £6.9m (H1 FY2024: £9.4m). Adjusted profit before tax¹ decreased by £5.5m to £0.4m (H1 FY2024: £5.9m), the result of higher interest costs and some delays in major project opportunities in the joint venture in Kazakhstan.

The Group made a loss after taxation of £1.6m (H1 FY2024: £4.2m profit), the result of non-underlying costs in respect of our transformation programme.

Revenue and margin analysis

The Group generates revenue through two key categories, Hire and Services.

| Revenue and margin by type | Six Months ended 30 September 2024 | Six Months ended 30 September 2023 | Change % |
|----------------------------|--|--|-------------|
| | £m | £m | |
| Hire: | | | |
| Revenue | 125.5 | 125.6 | (0.1)% |
| Cost of sales | (26.6) | (28.8) | |
| Gross profit | 98.9 | 96.8 | 2.2% |
| | 78.2% | 77.4% | |

| | | | |
|---------------------|---------------|--------|--------|
| <i>Gross margin</i> | 78.8% | 77.1% | |
| Services: | | | |
| Revenue | 76.5 | 80.9 | (5.4)% |
| Cost of sales | (61.6) | (65.1) | |
| Gross profit | 14.9 | 15.8 | (5.7)% |
| <i>Gross margin</i> | 19.5% | 19.5% | |

Hire revenues were flat year on year, reflecting price increases offsetting a softening in volume demand from our National and Regional customers. A number of new and renewed contracts with key customers have been secured in the period and the Group has a strong pipeline of opportunities which will contribute in H2 FY2025 and into FY2026.

Services revenues (including fuel) performed well in challenging conditions, although decreased by 5.4% compared to H1 FY2024. Excluding fuel, services revenues were down 2.5% versus H1 FY2024 (£62.5m), with some softening in Customer Solutions, partially offset by 10.7% year on year growth in Lloyds British TIC revenue, following an organisational restructure and digital transformation of that business unit in FY2024. Fuel revenue decreased 15.6% versus H1 FY2024 as a result of the decline in the wholesale price of both diesel and hydrogenated vegetable oil (HVO), which does not impact gross margin.

The Group continues to monitor pricing and introduce increases to offset the effects of cost inflation on both overheads and new equipment purchases. The price increases take effect as framework agreements and hire contracts are renewed resulting in the benefit of those increases building throughout the year.

Gross margins increased from 54.1% in H1 FY2024 to 55.7%. Hire margin increased to 78.8% (H1 FY2024: 77.1%), primarily the result of pricing increases offset by some lower utilisation and lower provisions required due to continually improving asset control. Services margin remained flat at 19.5%, with falls in lower margin sales, partially offset by higher margin sales in Lloyds British.

Overheads

The overheads (excluding non-underlying items) disclosed in the income statement can be further analysed as follows:

| | Six Months ended 30 September 2024 | Six Months ended 30 September 2023 |
|---------------------------------------|---|--|
| | £m | £m |
| Distribution and administrative costs | 105.9 | 101.4 |
| Amortisation | (2.4) | (1.0) |
| Underlying overheads | 103.5 | 100.4 |

Disciplined cost management, with savings realised from our operational and management restructuring in the last financial year, has restricted any significant growth in our underlying cost base whilst implementing salary increases (c.£5.4m annual investment) and investing in the business for growth. To ensure we can continue to invest in our growth strategy, we are continuing to control costs through initiatives to improve operational efficiency and build on the effective management of our supply chain.

The UK and Ireland headcount at 30 September 2024 was 3,394 (31 March 2024: 3,293), an increase of 3.1%.

Non-underlying items

| | Six Months ended 30 September 2024 | Six Months ended 30 September 2023 |
|----------------------|---|--|
| | £m | £m |
| Transformation costs | 2.3 | - |

As outlined in the results for the year end 31 March 2024, the Group expects to incur non-underlying costs in respect of the investment in implementing our Velocity strategy and executing our transformation programme. This represents a significant cost to the business over the initial phases of the programme and in the first half resulted in an incremental cost of £2.3m (H1 FY2024: £nil).

Interest and banking facilities

The Group's net financial expense increased to £7.5m (H1 FY2024: £5.7m) reflecting higher average gross borrowings throughout the year following the acquisition of GPH in October 2023.

The Group's main bank facilities, including the additional uncommitted accordion of £220m, expire in July 2026. The current facility continues to give the Group headroom to support organic growth and acquisition opportunities. Borrowings under the facility are priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. During the period, the margin payable on the outstanding debt fluctuated between 1.75% and 2.35% dependent on the weighting of borrowings between receivables and plant and machinery. The effective average margin in the period was 2.12% (H1 FY2024: 1.89%).

The Group utilises interest rate hedges to manage fluctuations in rates. The fair value of these hedges was £(0.2)m at 30 September 2024. The hedges have varying maturity dates, notional amounts and rates and provide the Group with mitigation against interest rate rises. Over the next 12 months 54% of the expected net debt is hedged. As of October 2024, 52% of the Group's net debt is hedged with a weighted average hedge rate of 4.21%.

Interest on lease liabilities of £3.0m (H1 FY2024: £2.3m) was charged during the period, impacted by new, longer vehicle leases entered into during the period.

Taxation

The tax credit for the period was £0.6m (H1 FY2024: £1.4m charge), reflecting a projected full year effective tax rate after amortisation and non-underlying items of 28.3% (H1 FY2024: 24.4%). The effective rate has increased year on year due to reduced operating profits increasing the proportion of depreciation in relation to non-qualifying assets.

Shares and earnings per share

At 30 September 2024, 516,983,637 (31 March 2024: 516,983,637) Speedy Hire Plc ordinary shares were in issue, of which 55,141,657 were held in treasury and 1,616,733 were held in the Employee Benefit Trust. Adjusted earnings per share was 0.07 pence (H1 FY2024: 0.98 pence), a decrease of 0.91p. Basic earnings per share was (0.35) pence (H1 FY2024: 0.91 pence).

Balance sheet

The Group has maintained a strong balance sheet and is well placed to continue to pursue financial and strategic objectives despite continued challenging market conditions.

Total capital expenditure during the period amounted to £40.4m (H1 FY2024: £22.4m), of which £35.6m (H1 FY2024: £17.6m) related to equipment for hire, and £4.8m related to non-hire property, plant and equipment (H1 FY2024: £4.8m).

Our hire fleet investment included a significant proportion of carbon efficient ECO products, in line with the increasing relevance of sustainable solutions including customers mandating zero site emissions in some instances.

Net property, plant and equipment (excluding IFRS 16 right of use assets) increased to £244.5m at 30 September 2024 (31 March 2024: £233.1m). The net book value of equipment for hire has increased from £210.6m at 31 March 2024 to £221.9m, representing 90.8% (31 March 2024: 90.3%) of the total property, plant and equipment balance.

Intangible assets decreased marginally to £39.2m (31 March 2024: £39.7m), primarily being the result of amortisation charged in the period.

Right of use assets of £93.8m (31 March 2024: £97.3m) and corresponding lease liabilities of £94.4m (31 March 2024: £97.6m) were recognised at 30 September 2024. The movement from 31 March 2024 is primarily from a net reduction in the Group's active property leases.

Gross trade receivables totalled £93.8m at 30 September 2024 (31 March 2024: £97.3m), benefiting from continued strong cash collections and a focus on overdue debt. Bad debt and credit note provisions were £3.3m at 30 September 2024 (31 March 2024: £3.4m), equivalent to 3.5% of gross trade receivables (31 March 2024: 3.5%). In

setting the provisions the Directors have given specific consideration to the impact of macroeconomic uncertainties. Whilst the Group has not experienced a worsening of debt collections or debt write-offs in H1 FY2025, there remain some indications of economic vulnerability and increasing insolvencies and therefore we continue to monitor the situation closely.

Debtor days were 68 days (31 March 2024: 64 days), broadly consistent with September 2023 (67 days). Trade payables were £58.8m (31 March 2024: £44.9m). Creditor days were 69 days (31 March 2024: 40 days), the result of us collaborating with suppliers to align our working capital cycle.

Cash flow and net debt

Cash generated from operations (before changes in hire fleet) for the period was £42.7m (H1 FY2024: £42.4m), representing 96.6% conversion from adjusted EBITDA¹ (H1 FY2024: 93.4%²), reflecting the continued focus on working capital improvements. Free cash flow⁴ decreased by £12.2m to an outflow of £1.6m (H1 FY2024: £10.6m inflow), the result of accelerated capital spend to support contract growth.

Net debt⁵ increased by £10.5m, from £101.3m at the beginning of the period, to £111.8m at 30 September 2024 due to accelerated hire fleet capital investment. As a result, net debt to adjusted EBITDA⁶ (rolling 12 months basis) increased to 1.8 times (31 March 2024: 1.5 times).

The Group retained substantial headroom within its committed facility, with cash and undrawn facility availability of £40.8m at 30 September 2024 (31 March 2024: £56.7m).

Dividend

The Board is committed to maintaining an efficient balance sheet and regularly reviews the Group's capital resources in light of the medium-term investment requirements and in accordance with the capital allocation policy.

The Board has declared an interim dividend of 0.80 pence per share (H1 FY2024 interim dividend: 0.80 pence per share), to be paid on 17 January 2025 to shareholders on the register on 6 December 2024.

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.34.

Outlook

We have delivered resilient results for the first half of FY2025 against a challenging but manageable market backdrop, whilst maintaining investment in our Velocity strategy. The Group secured significant contract wins and renewals earlier in the calendar year, which will deliver revenue and profit growth in this financial year and beyond. We also look forward to long-term government commitments to the infrastructure and construction sectors.

The government announced a number of items in its autumn budget that will impact the Group. There is no expected impact for FY2025, however the Board has assessed the financial impact on FY2026 at c.£5m before any mitigation.

The second half has started well with hire revenues for October and November to date, up c.3% on this time last year. Consistent with prior years, the Group expects a strong second half weighting to its hire revenues and profits, as the seasons change and new contracts fully mobilise. It is particularly encouraging that we are mobilising the Amey contract earlier than anticipated, in addition to a strong pipeline of further opportunities that give us confidence in the outlook for the business.

The Board anticipates the Group meeting its full year expectations.

Dan Evans
Chief Executive

Interim condensed consolidated income statement

Six months ended

Six months ended

| | | 30 September 2024 | | | 30 September 2023 | | |
|--|------|------------------------|-----------------------------------|---------|------------------------|-----------------------------------|---------|
| | | Underlying performance | Non-underlying items ¹ | Total | Underlying performance | Non-underlying items ¹ | Total |
| | Note | £m | £m | £m | £m | £m | £m |
| Revenue | 3 | 203.6 | - | 203.6 | 208.5 | - | 208.5 |
| Cost of sales | | (90.2) | - | (90.2) | (95.8) | - | (95.8) |
| Gross profit | | 113.4 | - | 113.4 | 112.7 | - | 112.7 |
| Distribution and administrative costs | | (105.9) | (2.3) | (108.2) | (101.4) | - | (101.4) |
| Impairment losses on trade receivables | | (0.6) | - | (0.6) | (1.9) | - | (1.9) |
| Operating profit/(loss) | | 6.9 | (2.3) | 4.6 | 9.4 | - | 9.4 |
| Share of results of joint venture | | 0.7 | - | 0.7 | 1.9 | - | 1.9 |
| Profit/(loss) from operations | | 7.6 | (2.3) | 5.3 | 11.3 | - | 11.3 |
| Financial expense | 5 | (7.5) | - | (7.5) | (5.7) | - | (5.7) |
| Profit/(loss) before taxation | | 0.1 | (2.3) | (2.2) | 5.6 | - | 5.6 |
| Taxation | 6 | - | 0.6 | 0.6 | (1.4) | - | (1.4) |
| Profit/(loss) for the financial period | | 0.1 | (1.7) | (1.6) | 4.2 | - | 4.2 |
| Earnings per share | | | | | | | |
| - Basic (pence) | 7 | | | (0.35) | | | 0.91 |
| - Diluted (pence) | 7 | | | (0.35) | | | 0.91 |
| Non-GAAP performance measures | | | | | | | |
| EBITDA before non-underlying items ² | 9 | | | 44.2 | | | 45.4 |
| Adjusted profit before tax ² | 9 | | | 0.4 | | | 5.9 |
| Adjusted earnings per share (pence) ³ | 7 | | | 0.07 | | | 0.98 |
| Adjusted diluted earnings per share (pence) ³ | 7 | | | 0.06 | | | 0.97 |

¹ See note 4.

² See notes 9 and 18.

³ See note 7.

All activities in each period presented related to continuing operations.

Interim condensed consolidated statement of comprehensive income

| | Six months ended 30 September 2024 | Six months ended 30 September 2023 |
|---|--|--|
| | £m | £m |
| (Loss)/profit for the financial period | (1.6) | 4.2 |
| Other comprehensive (expense)/income that may be reclassified subsequently to the Income Statement: | | |
| - Effective portion of change in fair value of cash flow hedges | (0.7) | 0.8 |

| | | |
|--|--------------|------------|
| - Exchange difference on retranslation of foreign operations | (0.7) | (0.1) |
| - Tax on items | (0.1) | - |
| Other comprehensive (expense)/income | (1.5) | 0.7 |
| Total comprehensive (expense)/income for the financial period | (3.1) | 4.9 |

Interim condensed consolidated balance sheet

| | Note | 30 September 2024 £m | 30 September 2023 £m | 31 March 2024 £m |
|----------------------------------|------|----------------------------|----------------------------|------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 10 | 39.2 | 24.1 | 39.7 |
| Investment in joint venture | | 6.6 | 8.4 | 8.8 |
| Property, plant and equipment | | | | |
| - Land and buildings | 11 | 16.1 | 14.3 | 14.5 |
| - Hire equipment | 11 | 221.9 | 200.1 | 210.6 |
| - Other | 11 | 6.5 | 15.2 | 8.0 |
| Right of use assets | 12 | 93.8 | 83.4 | 97.3 |
| | | 384.1 | 345.5 | 378.9 |
| Current assets | | | | |
| Inventories | | 11.6 | 12.5 | 11.8 |
| Trade and other receivables | | 104.4 | 108.4 | 102.3 |
| Cash | 13 | 1.4 | 1.8 | 4.0 |
| Current tax asset | | 3.0 | 1.2 | 2.7 |
| Derivative financial assets | 14 | 0.1 | 1.5 | 0.5 |
| | | 120.5 | 125.4 | 121.3 |
| Total assets | | 504.6 | 470.9 | 500.2 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Borrowings | 13 | (0.5) | (0.8) | (1.2) |
| Lease liabilities | 13 | (20.8) | (20.0) | (22.1) |
| Trade and other payables | | (107.6) | (89.0) | (96.4) |
| Derivative financial liabilities | 14 | (0.3) | - | (0.1) |
| Provisions | | (7.6) | (7.5) | (8.8) |
| | | (136.8) | (117.3) | (128.6) |
| Non-current liabilities | | | | |
| Borrowings | 13 | (112.7) | (90.6) | (104.1) |
| Lease liabilities | 13 | (73.6) | (66.6) | (75.5) |
| Provisions | | (8.1) | (7.0) | (7.6) |
| Deferred tax liabilities | | (8.8) | (7.5) | (8.7) |
| | | (203.2) | (171.7) | (195.9) |
| Total liabilities | | (340.0) | (289.0) | (324.5) |
| Net assets | | 164.6 | 181.9 | 175.7 |
| EQUITY | | | | |
| Share capital | | 25.8 | 25.8 | 25.8 |
| Share premium | | 1.9 | 1.9 | 1.9 |
| Capital redemption reserve | | 0.7 | 0.7 | 0.7 |
| Merger reserve | | 1.0 | 1.0 | 1.0 |
| Hedging reserve | | (0.5) | 1.1 | 0.2 |
| Translation reserve | | (2.2) | (1.4) | (1.5) |
| Retained earnings | | 137.9 | 152.8 | 147.6 |
| Total equity | | 164.6 | 181.9 | 175.7 |

Interim condensed consolidated statement of changes in equity

| | Note | Share Capital £m | Share redemption premium £m | Capital reserve £m | Merger reserve £m | Hedging reserve £m | Translation reserve £m | Retained earnings £m | Total equity £m |
|-----------------|------|------------------------|-----------------------------------|--------------------------|-------------------------|--------------------------|------------------------------|----------------------------|-----------------------|
| At 1 April 2023 | | 25.8 | 1.9 | 0.7 | 1.0 | 0.3 | (1.3) | 156.2 | 184.6 |

| At 31 March 2023 | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|---|------|------|------|------|-------|-------|-------|
| Profit for the period | | - | - | - | - | - | 4.2 | 4.2 |
| Other comprehensive income/(expense) | | - | - | - | - | 0.8 | (0.1) | 0.7 |
| Total comprehensive income/(expense) | | - | - | - | - | 0.8 | (0.1) | 4.9 |
| Dividends | 8 | - | - | - | - | - | (8.2) | (8.2) |
| Equity-settled share-based payments | | - | - | - | - | - | 0.6 | 0.6 |
| At 30 September 2023 | | 25.8 | 1.9 | 0.7 | 1.0 | 1.1 | (1.4) | 152.8 |
| Loss for the period | | - | - | - | - | - | (1.5) | (1.5) |
| Other comprehensive expense | | - | - | - | - | (0.9) | (0.1) | (1.0) |
| Total comprehensive expense | | - | - | - | - | (0.9) | (0.1) | (2.5) |
| Dividends | | - | - | - | - | - | (3.6) | (3.6) |
| Equity-settled share-based payments | | - | - | - | - | - | (0.1) | (0.1) |
| At 31 March 2024 | | 25.8 | 1.9 | 0.7 | 1.0 | 0.2 | (1.5) | 147.6 |
| Loss for the period | | - | - | - | - | - | (1.6) | (1.6) |
| Other comprehensive expense | | - | - | - | - | (0.7) | (0.1) | (1.5) |
| Total comprehensive expense | | - | - | - | - | (0.7) | (0.7) | (3.1) |
| Dividends | 8 | - | - | - | - | - | (8.2) | (8.2) |
| Equity-settled share-based payments | | - | - | - | - | - | 0.2 | 0.2 |
| At 30 September 2024 | | 25.8 | 1.9 | 0.7 | 1.0 | (0.5) | (2.2) | 137.9 |

Interim condensed consolidated statement of cash flows

| | Six months ended 30 September 2024 | Six months ended 30 September 2023 Restated ¹ | Year ended 31 March 2024 |
|--|--|---|--------------------------------|
| | £m | £m | £m |
| Cash generated from operating activities | | | |
| (Loss)/profit before tax | (2.2) | 5.6 | 5.1 |
| Net financial expense | 5 | 7.5 | 12.7 |
| Amortisation | 10 | 2.4 | 3.6 |
| Depreciation | | 34.2 | 66.9 |
| Share of profit from joint venture | | (0.7) | (2.9) |
| Termination of lease contracts | | (0.1) | - |
| Loss on planned disposals of hire equipment ¹ | | 0.7 | 2.4 |
| Loss on other disposals of hire equipment ¹ | | 0.7 | 0.2 |
| Decrease in inventories | | 0.2 | 0.9 |
| (Increase)/decrease in trade and other receivables | | (1.7) | 5.6 |
| Increase/(decrease) in trade and other payables | | 2.2 | (1.6) |
| (Decrease)/increase in provisions | | (0.7) | 0.8 |
| Equity-settled share-based payments | | 0.2 | 0.5 |
| Cash generated from operations before changes in hire fleet | 42.7 | 42.4 | 94.2 |
| Purchase of hire equipment | (26.4) | (16.0) | (41.3) |
| Proceeds from planned sale of hire equipment | 1.6 | 2.0 | 5.4 |
| Proceeds from customer loss/damage of hire equipment | 4.5 | 5.1 | 10.7 |
| Cash generated from operations | 22.4 | 33.5 | 69.0 |
| Interest paid | (7.5) | (5.7) | (12.7) |
| Tax paid | (0.2) | (2.3) | (3.7) |
| Net cash flow from operating activities | 14.7 | 25.5 | 52.6 |
| Cash flow used in investing activities | | | |
| Purchase of non-hire property, plant and equipment | (4.8) | (4.8) | (9.0) |
| Capital expenditure on IT development | (1.9) | (0.2) | (1.9) |
| Acquisition of a subsidiary | - | - | (20.2) |
| Proceeds from sale of non-hire property, plant and equipment | 4.2 | 2.4 | 2.0 |

| | | | |
|--|---------------|---------------|---------------|
| Proceeds from sale of non-hire property, plant and equipment | 1.5 | 0.1 | 3.0 |
| Investment in joint venture (Speedy Hydrogen Solutions) | (0.6) | - | - |
| Dividends and loan payments from joint venture ² | 2.9 | 2.7 | 3.9 |
| Net cash flow used in investing activities | (3.1) | (2.2) | (24.2) |
| Net cash flow before financing activities | 11.6 | 23.3 | 28.4 |
| Cash flow from financing activities | | | |
| Payments for the principal element of leases | (13.8) | (12.7) | (26.0) |
| Drawdown of loans | 266.0 | 263.2 | 574.3 |
| Repayment of loans | (257.5) | (264.4) | (561.9) |
| Dividends paid | (8.2) | (8.2) | (11.8) |
| Net cash flow from financing activities | (13.5) | (22.1) | (25.4) |
| (Decrease)/increase in cash and cash equivalents | (1.9) | 1.2 | 3.0 |
| Cash and cash equivalents at the start of the period | 2.8 | (0.2) | (0.2) |
| Cash and cash equivalents at the end of the period | 0.9 | 1.0 | 2.8 |
| Analysis of cash and cash equivalents | | | |
| Cash | 13 | 1.4 | 4.0 |
| Bank overdraft | 13 | (0.5) | (1.2) |
| | 0.9 | 1.0 | 2.8 |

¹ Six months ended 30 September 2023 restated to present loss on planned disposals of hire equipment separately from all other disposals of hire equipment.

² Relates wholly to the joint venture in Kazakhstan.

1 Accounting policies

Speedy Hire Plc is a public limited company listed on the London Stock Exchange, incorporated and domiciled in the United Kingdom. The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as the 'Group').

The financial statements of the Group for the year ended 31 March 2024 are available from the Company's registered office, or from the website: www.speedyhire.com.

Basis of preparation

These interim condensed consolidated financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities (including derivative instruments) which are measured at fair value through profit or loss.

The Directors consider the going concern basis of preparation for the Group and Company to be appropriate for the following reasons.

The Group's £180m asset based finance facility terminates in July 2026. There are no prior scheduled repayment requirements. Cash and facility headroom as at 30 September 2024 was £40.8m (31 March 2024: £56.7m) based on the Group's eligible hire equipment and trade receivables.

The Group meets its day-to-day working capital requirements through operating cash flows, supplemented as necessary by borrowings. The Directors have prepared a going concern assessment covering at least 12 months from the date on which these interim condensed consolidated financial statements were authorised for issue, which confirms that the Group is capable of continuing to operate within its existing loan facility and can meet the covenant requirements set out within the facility. The key assumptions on which the projections are based include an assessment of the impact of current and future market conditions on projected revenues and an assessment of the net capital investment required to support those expected level of revenues.

The Board has considered severe but plausible downside scenarios to the base case, which result in reduced levels of revenue across the Group, whilst maintaining a broadly similar cost base in the short-term. Mitigations applied in these downturn scenarios include a reduction in planned capital expenditure and some cost saving measures. Despite the significant impact of the assumptions applied in these scenarios, the Group maintains sufficient headroom against its available facility and covenant requirements.

Whilst the Directors consider that there is a degree of subjectivity involved in their assumptions, on the basis of the above the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these interim condensed consolidated financial statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial statements.

Statement of compliance

These interim condensed consolidated financial statements for the six months ended 30 September 2024 have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2024, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Speedy Hire Plc during the interim reporting period.

These interim condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2024 were approved by the Board of Directors on 18 June 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was qualified in respect of the Group's opening property, plant and equipment balance, however did not contain any statement under section 498 of the Companies Act 2006.

These interim condensed consolidated financial statements have been reviewed, not audited.

The interim report was approved by the Board of Directors on 20 November 2024.

Significant accounting policies

Other accounting policies

There have been no new standards or interpretations issued or endorsed by the International Accounting Standards Board (IASB) or IFRIC since the date of the FY2024 year end financial statements that materially impact the Group.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2024.

The carrying amount of goodwill is tested annually for impairment and, along with other non-financial assets, at each reporting date to the extent that there are any indicators of impairment. Due to the market capitalisation of the Group at 30 September 2024 being below the consolidated net asset position, an impairment test has been undertaken at the interim reporting date, details of which can be found in note 10.

Seasonality

In addition to economic factors, revenue is subject to an element of seasonal fluctuation. Whilst construction activity tends to increase in the summer months, the equipment range helps to mitigate the impact, specifically with heating, lighting and power generation products being more in demand during the winter months. Overall, the Directors do not feel that these factors have a material effect on the performance of the Group when comparing first half results to those achieved in the second half.

2 Changes in estimates

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty for the consolidated financial statements for the year ended 31 March 2024 continued to apply.

This includes the basis for estimating the dilapidations provision, having taken account of subsequent settlements. At 30 September 2024, the calculated provision is £15.7m (31 March 2024: £16.4m). If the provision were to change by £1 per square foot, a £2.3m movement in the provision would result. Management will continue to monitor and assess the adequacy of the provision recognised and the appropriateness of the judgements made.

3 Segmental analysis

The segmental disclosure presented in these interim condensed consolidated financial statements reflects the format of reports reviewed by the 'chief operating decision-maker'. UK and Ireland business delivers asset management, with tailored services and a continued commitment to relationship management. Corporate items comprise certain central

activities and costs that are not directly related to the activity of the operating segment. The financing of the Group's activities is undertaken at head office level and consequently net financing costs cannot be analysed by segment.

The unallocated net assets comprise principally working capital balances held by the support services function that are not directly attributable to the activity of the operating segment, together with net corporate borrowings and taxation.

For the six months ended 30 September 2024 / As at 30 September 2024

| | Hire excluding disposals £m | Services £m | UK and Ireland ¹ £m | Corporate items £m | Total £m |
|--|--------------------------------|----------------|-----------------------------------|-----------------------|----------------|
| Revenue | 125.5 | 76.5 | 203.6 | - | 203.6 |
| Cost of sales | (26.6) | (61.6) | (90.2) | - | (90.2) |
| Gross Profit | <u>98.9</u> | <u>14.9</u> | <u>113.4</u> | <u>-</u> | <u>113.4</u> |
| Segment result: | | | | | |
| Adjusted EBITDA | | | 45.6 | (1.4) | 44.2 |
| Depreciation ² | | | (34.0) | (0.2) | (34.2) |
| Loss on planned disposals of hire equipment | | | (0.7) | - | (0.7) |
| Operating profit/(loss) before amortisation | | | <u>10.9</u> | <u>(1.6)</u> | <u>9.3</u> |
| Amortisation ² | | | (2.4) | - | (2.4) |
| Non-underlying items | | | (0.6) | (1.7) | (2.3) |
| Operating profit/(loss) | | | <u>7.9</u> | <u>(3.3)</u> | <u>4.6</u> |
| Share of results of joint venture | | | - | 0.7 | 0.7 |
| Profit/(loss) from operations | | | <u>7.9</u> | <u>(2.6)</u> | <u>5.3</u> |
| Financial expense | | | | | (7.5) |
| Loss before tax | | | | | <u>(2.2)</u> |
| Taxation | | | | | 0.6 |
| Loss for the financial period | | | | | <u>(1.6)</u> |
| Intangible assets ² | | | 29.1 | 10.1 | 39.2 |
| Investment in joint venture | | | 0.6 | 6.0 | 6.6 |
| Land and buildings | | | 16.1 | - | 16.1 |
| Hire equipment | | | 221.9 | - | 221.9 |
| Non-hire equipment | | | 6.5 | - | 6.5 |
| Right of use assets | | | 93.8 | - | 93.8 |
| Taxation assets | | | - | 3.0 | 3.0 |
| Current assets | | | 109.3 | 6.8 | 116.1 |
| Cash | | | - | 1.4 | 1.4 |
| Total assets | | | <u>477.3</u> | <u>27.3</u> | <u>504.6</u> |
| Lease liabilities | | | (94.4) | - | (94.4) |
| Other liabilities | | | (120.1) | (4.0) | (124.1) |
| Borrowings | | | - | (112.7) | (112.7) |
| Taxation liabilities | | | - | (8.8) | (8.8) |
| Total liabilities | | | <u>(214.5)</u> | <u>(125.5)</u> | <u>(340.0)</u> |

¹ UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

² Intangible assets in Corporate items relate to the Group's ERP system; amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

For the six months ended 30 September 2023 / As at 30 September 2023 revised³

| | Hire excluding disposals £m | Services £m | UK and Ireland ¹ £m | Corporate items £m | Total £m |
|---------------------|--------------------------------|----------------|-----------------------------------|-----------------------|--------------|
| Revenue | 125.6 | 80.9 | 208.5 | - | 208.5 |
| Cost of sales | (28.8) | (65.1) | (95.8) | - | (95.8) |
| Gross Profit | <u>96.8</u> | <u>15.8</u> | <u>112.7</u> | <u>-</u> | <u>112.7</u> |

| | | | | | |
|--|-------------|-------------|----------------|----------------|----------------|
| Gross Profit | <u>96.8</u> | <u>15.8</u> | <u>112.7</u> | <u>-</u> | <u>112.7</u> |
| Segment result: | | | | | |
| Adjusted EBITDA ³ | | | 46.2 | (0.8) | 45.4 |
| Depreciation ² | | | (34.4) | (0.2) | (34.6) |
| Loss on planned disposals of hire equipment ³ | | | (0.4) | - | (0.4) |
| Operating profit/(loss) before amortisation | | | <u>11.4</u> | <u>(1.0)</u> | <u>10.4</u> |
| Amortisation ² | | | (1.0) | - | (1.0) |
| Operating profit/(loss) | | | <u>10.4</u> | <u>(1.0)</u> | <u>9.4</u> |
| Share of results of joint venture | | | - | 1.9 | 1.9 |
| Profit from operations | | | <u>10.4</u> | <u>0.9</u> | <u>11.3</u> |
| Financial expense | | | | | (5.7) |
| Profit before tax | | | | | <u>5.6</u> |
| Taxation | | | | | (1.4) |
| Profit for the financial period | | | | | <u>4.2</u> |
| Intangible assets ² | | | 18.8 | 5.3 | 24.1 |
| Investment in joint venture | | | - | 8.4 | 8.4 |
| Land and buildings | | | 14.3 | - | 14.3 |
| Hire equipment | | | 200.1 | - | 200.1 |
| Non-hire equipment | | | 15.2 | - | 15.2 |
| Right of use assets | | | 83.4 | - | 83.4 |
| Taxation assets | | | - | 1.2 | 1.2 |
| Current assets | | | 116.0 | 6.4 | 122.4 |
| Cash | | | - | 1.8 | 1.8 |
| Total assets | | | <u>447.8</u> | <u>23.1</u> | <u>470.9</u> |
| Lease liabilities | | | (86.6) | - | (86.6) |
| Other liabilities | | | (85.7) | (18.6) | (104.3) |
| Borrowings | | | - | (90.6) | (90.6) |
| Taxation liabilities | | | - | (7.5) | (7.5) |
| Total liabilities | | | <u>(172.3)</u> | <u>(116.7)</u> | <u>(289.0)</u> |

¹ UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

² Intangible assets in Corporate items relate to the Group's ERP system; amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

³ See note 18.

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

| | Six months ended 30 September 2024 | | Six months ended 30 September 2023 | |
|---------|---|--|---|--|
| | Revenue £m | Non-current assets¹ £m | Revenue £m | Non-current assets¹ £m |
| UK | 200.3 | 375.9 | 205.0 | 336.5 |
| Ireland | 3.3 | 8.2 | 3.5 | 9.0 |
| | <u>203.6</u> | <u>384.1</u> | <u>208.5</u> | <u>345.5</u> |

¹ Non-current assets excluding financial instruments and deferred tax assets.

Revenue by type

Revenue is attributed to the following activities:

| | Six months ended 30 September 2024 £m | Six months ended 30 September 2023 £m |
|-----------------------------|--|--|
| Hire and related activities | 125.5 | 125.6 |
| Services | 76.5 | 80.9 |

| | | |
|-----------|--------------|--------------|
| Disposals | 1.6 | 2.0 |
| | <u>203.6</u> | <u>208.5</u> |

Major customer

No one customer represents more than 10% of revenue, reported profit or combined assets of all reporting segments.

4 Non-underlying items

| | Six months ended 30 September 2024 £m | Six months ended 30 September 2023 £m |
|----------------------|---|---|
| Transformation costs | <u>2.3</u> | <u>-</u> |

Our Velocity strategy is split into two distinct phases through to 31 March 2028, being 'Enabling Growth' (years 1 to 3) and 'Delivering Growth' (years 1 to 5). The investment in implementing our Velocity strategy and executing our transformation programme represents a significant cost to the business and will continue to do so throughout the 'Enabling' phase to March 2026. There has been no significant change in the anticipated cost of this phase to what was reported at 31 March 2024 (between £19m and £22m).

Management will continue to monitor and reassess the above based on the phasing and delivery of the transformation programme.

The £2.3m non-underlying cost to the business in HY2025 relates primarily to incremental people costs, which also represents the cash outflow.

There were no non-underlying items for the six months ended 30 September 2023.

5 Financial expense

| | Six months ended 30 September 2024 £m | Six months ended 30 September 2023 £m |
|---------------------------------------|---|---|
| Interest on bank loans and overdrafts | 4.5 | 3.6 |
| Amortisation of issue costs | <u>0.1</u> | <u>0.3</u> |
| Total interest on borrowings | 4.6 | 3.9 |
| Interest on lease liabilities | 3.0 | 2.3 |
| Other finance income | <u>(0.1)</u> | <u>(0.5)</u> |
| Financial expense | <u>7.5</u> | <u>5.7</u> |

6 Taxation

The corporation tax credit for the six months ended 30 September 2024 is based on an estimated full year effective rate of taxation of 27.1% before non-underlying items and amortisation (2023: 25.0%) and 28.3% (2023: 24.4%) after non-underlying items and amortisation. This has been calculated by reference to the projected charge for the full year ending 31 March 2025, applying the applicable UK corporation tax rate of 25% (2023: 25%). Deferred tax is provided using the tax rates that are expected to apply to the period in which the liability is settled, based on the tax rates that have been substantively enacted at the balance sheet date.

7 Earnings per share

The calculation of basic earnings per share is based on the loss for the financial period of £1.6m (2023: £4.2m profit) and the weighted average number of ordinary shares in issue, and is calculated as follows:

| | Six months ended 30 September 2024 | Six months ended 30 September 2023 |
|--|---------------------------------------|---------------------------------------|
| Weighted average number of shares in issue (m) | | |
| Number of shares at the beginning of the period | 457.7 | 457.7 |
| Exercise of share options | 0.1 | - |
| Movement in shares owned by the Employee Benefit Trust | 1.1 | - |

| | | |
|---|--------|--------|
| Vested shared not yet exercised | 0.5 | 2.1 |
| Weighted average for the period - basic number of shares | 459.4 | 459.8 |
| Share options | 3.8 | 2.9 |
| Employee share schemes | 0.4 | - |
| Weighted average for the period - diluted number of shares | 463.6 | 462.7 |
| Profit (£m) | | |
| (Loss)/profit for the period after tax - basic and diluted earnings | (1.6) | 4.2 |
| Intangible amortisation charge - acquired intangibles (after tax) | 0.2 | 0.3 |
| Non-underlying items (after tax) | 1.7 | - |
| Adjusted earnings (after tax) | 0.3 | 4.5 |
| Earnings per share (pence) | | |
| Basic earnings per share | (0.35) | 0.91 |
| Dilutive shares and options | - | - |
| Diluted earnings per share | (0.35) | 0.91 |
| Adjusted earnings per share | 0.07 | 0.98 |
| Dilutive shares and options | (0.01) | (0.01) |
| Adjusted diluted earnings per share | 0.06 | 0.97 |

The total number of shares outstanding at 30 September 2024 amounted to 516,983,637 (30 September 2023: 516,983,637), including 1,616,733 (30 September 2023: 4,106,820) shares held in the Employee Benefit Trust and 55,141,657 (30 September 2023: 55,146,281) shares held in treasury, which are excluded in calculating basic earnings per share.

8 Dividends

The aggregate amount of dividend comprises:

| | Six months ended 30 September 2024 £m | Six months ended 30 September 2023 £m |
|--|--|--|
| 2023 final dividend (1.80 pence on 452.9m ordinary shares) | - | 8.2 |
| 2024 final dividend (1.80 pence on 454.7m ordinary shares) | 8.2 | - |
| | 8.2 | 8.2 |

Subsequent to the end of the period, the Directors have declared a 0.80 pence per share interim dividend (2024 interim dividend: 0.80 pence per share), payable 17 January 2025.

9 Non-GAAP performance measures

The Group believes that the measures below provide valuable additional information for users of the financial statements in assessing the Group's performance by adjusting for the effect of non-underlying items and significant non-cash depreciation and amortisation. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operating performance of the individual divisions within the Group. The measures on a continuing basis are as follows.

| | Six months ended 30 September 2024 £m | Six months ended 30 September 2023 Restated ¹ £m |
|--|--|---|
| Operating profit | 4.6 | 9.4 |
| Add back: amortisation | 2.4 | 1.0 |
| Add back: non-underlying items | 2.3 | - |
| Adjusted operating profit | 9.3 | 10.4 |
| Add back: depreciation | 34.2 | 34.6 |
| Add back: loss on planned disposals of hire equipment ¹ | 0.7 | 0.4 |
| Adjusted EBITDA | 44.2 | 45.4 |
| (Loss)/profit before tax | (2.2) | 5.6 |
| Add back: amortisation of acquired intangibles | 0.3 | 0.3 |
| Add back: non-underlying items | 2.2 | - |

| | | |
|--|-------------|--------------|
| Add back: non-underlying items | 2.3 | - |
| Adjusted profit before tax | 0.4 | 5.9 |
| Return on capital employed (ROCE) | | |
| Adjusted profit before tax | 0.4 | 5.9 |
| Interest | 7.5 | 5.7 |
| Profit before tax, interest, amortisation of acquired intangibles and non-underlying items | 7.9 | 11.6 |
| Profit for the six months prior | 15.8 | 22.3 |
| Annualised profit before tax, interest, amortisation of acquired intangibles and non-underlying items² | 23.7 | 33.9 |
| Average gross capital employed ³ | 274.0 | 285.0 |
| ROCE | 8.6% | 11.9% |

¹ See note 18. Six months ended 30 September 2023 revised to add back profit or loss on planned disposals of hire equipment in the calculation of adjusted EBITDA (previously profit or loss on all disposals).

² Profit before tax, interest, amortisation of acquired intangibles and non-underlying items for the last 12 months.

³ Average gross capital employed (where capital employed equals total equity and net debt) based on a two-point average for the last 12 months.

10 Intangible assets

| | Acquired | | | Internally generated | | Total intangible assets £m |
|---|----------------|----------------------|--------------|----------------------------------|----------------------|-------------------------------|
| | Goodwill £m | Customer lists £m | Brands £m | Total acquired intangibles £m | IT development £m | |
| Cost | | | | | | |
| At 1 April 2023 | 17.5 | 2.9 | 1.3 | 21.7 | 7.8 | 29.5 |
| Additions | - | - | - | - | 0.1 | 0.1 |
| At 30 September 2023 | 17.5 | 2.9 | 1.3 | 21.7 | 7.9 | 29.6 |
| Transfer from property, plant and equipment | - | - | - | - | 8.3 | 8.3 |
| Additions | - | - | - | - | 1.8 | 1.8 |
| Acquisitions | 9.9 | 1.0 | - | 10.9 | - | 10.9 |
| At 31 March 2024 | 27.4 | 3.9 | 1.3 | 32.6 | 18.0 | 50.6 |
| Additions | - | - | - | - | 1.9 | 1.9 |
| At 30 September 2024 | 27.4 | 3.9 | 1.3 | 32.6 | 19.9 | 52.5 |
| Accumulated amortisation | | | | | | |
| At 1 April 2023 | - | 1.7 | 0.9 | 2.6 | 1.9 | 4.5 |
| Charged in period | - | 0.2 | 0.1 | 0.3 | 0.7 | 1.0 |
| At 30 September 2023 | - | 1.9 | 1.0 | 2.9 | 2.6 | 5.5 |
| Transfer from property, plant and equipment | - | - | - | - | 2.8 | 2.8 |
| Charged in period | - | 0.2 | 0.1 | 0.3 | 2.3 | 2.6 |
| At 31 March 2024 | - | 2.1 | 1.1 | 3.2 | 7.7 | 10.9 |
| Charged in period | - | 0.2 | 0.1 | 0.3 | 2.1 | 2.4 |
| At 30 September 2024 | - | 2.3 | 1.2 | 3.5 | 9.8 | 13.3 |
| Net book value | | | | | | |
| At 30 September 2024 | 27.4 | 1.6 | 0.1 | 29.1 | 10.1 | 39.2 |
| At 31 March 2024 | 27.4 | 1.8 | 0.2 | 29.4 | 10.3 | 39.7 |
| At 30 September 2023 | 17.5 | 1.0 | 0.3 | 18.8 | 5.3 | 24.1 |

Analysis of goodwill, customer lists, brands and IT development by cash generating unit:

| Goodwill £m | Customer lists £m | Brands £m | IT development £m | Total £m |
|----------------|----------------------|--------------|----------------------|-------------|
|----------------|----------------------|--------------|----------------------|-------------|

Reduction in headroom at 30 September 2024 (£m)

| | Reduced trading performance | Pre-tax discount rate - 0.5% increase |
|----------|-----------------------------|---------------------------------------|
| Hire | 25.3 | 19.1 |
| Services | 31.6 | 3.4 |

There are no reasonable variations in these assumptions that would be sufficient to result in an impairment of either CGU at 30 September 2024. The position will be reassessed at the next reporting date.

It is noted that the market capitalisation of the Group at 30 September 2024 was below the consolidated net asset position - one indicator that an impairment may exist. Based on the impairment test performed, it is determined that no impairment is required in this regard.

11 Property, plant and equipment

| | Land and buildings £m | Hire equipment £m | Other £m | Total £m |
|--|--------------------------|----------------------|-------------|--------------|
| Cost | | | | |
| At 1 April 2023 | 54.5 | 395.9 | 96.6 | 547.0 |
| Foreign exchange | - | (0.2) | - | (0.2) |
| Additions | 2.4 | 17.6 | 2.4 | 22.4 |
| Disposals | (1.1) | (22.9) | (4.4) | (28.4) |
| Transfers to inventory | - | (9.0) | - | (9.0) |
| At 30 September 2023 | 55.8 | 381.4 | 94.6 | 531.8 |
| Transfer to intangible assets ¹ | - | - | (8.3) | (8.3) |
| Foreign exchange | - | (0.3) | - | (0.3) |
| Acquisitions | - | 11.8 | - | 11.8 |
| Additions | 4.3 | 24.9 | - | 29.2 |
| Disposals | (1.9) | (13.0) | (58.1) | (73.0) |
| Transfers to inventory | - | (18.8) | - | (18.8) |
| At 31 March 2024 | 58.2 | 386.0 | 28.2 | 472.4 |
| Foreign exchange | - | (0.2) | - | (0.2) |
| Additions | 4.4 | 35.6 | 0.4 | 40.4 |
| Disposals | (1.7) | (11.3) | (0.7) | (13.7) |
| Transfers to inventory | - | (8.7) | - | (8.7) |
| At 30 September 2024 | 60.9 | 401.4 | 27.9 | 490.2 |
| Accumulated depreciation | | | | |
| At 1 April 2023 | 40.6 | 188.0 | 80.7 | 309.3 |
| Charged in period | 2.1 | 16.8 | 2.8 | 21.7 |
| Disposals | (1.2) | (16.7) | (4.1) | (22.0) |
| Transfers to inventory | - | (6.8) | - | (6.8) |
| At 30 September 2023 | 41.5 | 181.3 | 79.4 | 302.2 |
| Transfer to intangible assets ¹ | - | - | (2.8) | (2.8) |
| Foreign exchange | - | (0.2) | - | (0.2) |
| Charged in period | 2.3 | 15.8 | 0.7 | 18.8 |
| Disposals | (0.1) | (7.8) | (57.1) | (65.0) |
| Transfers to inventory | - | (13.7) | - | (13.7) |
| At 31 March 2024 | 43.7 | 175.4 | 20.2 | 239.3 |
| Foreign exchange | - | (0.2) | - | (0.2) |
| Charged in period | 2.0 | 16.7 | 1.3 | 20.0 |
| Disposals | (0.9) | (6.0) | (0.1) | (7.0) |
| Transfers to inventory | - | (6.4) | - | (6.4) |
| At 30 September 2024 | 44.8 | 179.5 | 21.4 | 245.7 |
| Net book value | | | | |
| At 30 September 2024 | 16.1 | 221.9 | 6.5 | 244.5 |
| At 31 March 2024 | 14.5 | 210.6 | 8.0 | 233.1 |
| At 30 September 2023 | 14.3 | 200.1 | 15.2 | 229.6 |

¹ At 30 September 2023, software with a net book value of £7.3m was included in other property, plant and equipment. This was transferred to intangible assets during H2 FY2024.

The net book value of land and buildings is made up of improvements to short leasehold properties.

Of the £221.9m (2023: £200.1m) net book value of hire equipment, £28.7m (2023: £29.8m) relates to non-itemised assets.

The net book value of other - non-hire equipment - comprises fixtures, fittings, office equipment and IT equipment.

At 30 September 2024, no indicators of impairment were identified in relation to property, plant and equipment.

12 Right of use assets

| | Land and buildings £m | Other £m | Total £m |
|---------------------------------|-----------------------------|-------------|--------------|
| Cost | | | |
| At 1 April 2023 | 145.3 | 64.8 | 210.1 |
| Additions | 1.0 | 3.9 | 4.9 |
| Remeasurements | 8.9 | 0.5 | 9.4 |
| Disposals | (5.4) | (8.0) | (13.4) |
| At 30 September 2023 | 149.8 | 61.2 | 211.0 |
| Additions | 8.0 | 9.1 | 17.1 |
| Remeasurements | 9.0 | 0.3 | 9.3 |
| Disposals | (1.3) | (3.7) | (5.0) |
| At 31 March 2024 | 165.5 | 66.9 | 232.4 |
| Additions | 1.3 | 4.3 | 5.6 |
| Remeasurements | 3.2 | 2.5 | 5.7 |
| Disposals | (5.1) | (5.2) | (10.3) |
| At 30 September 2024 | 164.9 | 68.5 | 233.4 |
| Accumulated depreciation | | | |
| At 1 April 2023 | 100.3 | 26.6 | 126.9 |
| Charged in period | 6.2 | 6.7 | 12.9 |
| Disposals | (4.2) | (8.0) | (12.2) |
| At 30 September 2023 | 102.3 | 25.3 | 127.6 |
| Charged in period | 6.4 | 7.1 | 13.5 |
| Disposals | (2.4) | (3.6) | (6.0) |
| At 31 March 2024 | 106.3 | 28.8 | 135.1 |
| Charged in period | 7.0 | 7.2 | 14.2 |
| Disposals | (5.0) | (4.7) | (9.7) |
| At 30 September 2024 | 108.3 | 31.3 | 139.6 |
| Net book value | | | |
| At 30 September 2024 | 56.6 | 37.2 | 93.8 |
| At 31 March 2024 | 59.2 | 38.1 | 97.3 |
| At 30 September 2023 | 47.5 | 35.9 | 83.4 |

Land and buildings leases comprise depots and associated ancillary leases such as car parks and yards.

Other leases consist of cars, lorries, vans and forklifts.

13 Borrowings

| | 30 September 2024 £m | 30 September 2023 £m | 31 March 2024 £m |
|-------------------------------------|----------------------------|----------------------------|------------------------|
| Current borrowings | | | |
| Bank overdraft | 0.5 | 0.8 | 1.2 |
| Lease liabilities | 20.8 | 20.0 | 22.1 |
| | 21.3 | 20.8 | 23.3 |
| Non-current borrowings | | | |
| Maturing between two and five years | | | |
| - Asset based finance facility | 112.7 | 90.6 | 104.1 |
| - Lease liabilities | 73.6 | 66.6 | 75.5 |
| | 186.3 | 157.2 | 179.6 |
| Total borrowings | 207.6 | 178.0 | 202.9 |
| Less: Cash | (1.4) | (1.8) | (4.0) |
| Exclude lease liabilities | (94.4) | (86.6) | (97.6) |
| Net debt¹ | 111.8 | 89.6 | 101.3 |

¹ Key performance indicator - excluding lease liabilities.

Reconciliation of financing liabilities and net debt

| | 1 April 2024 £m | Non-cash movement £m | Cash flow £m | 30 September 2024 £m |
|-----------------|-----------------------|----------------------------|-----------------|----------------------------|
| Bank borrowings | (104.1) | (0.1) | (8.5) | (112.7) |

| | | | | |
|--|----------------|-------------|---------------|----------------|
| Lease liabilities | (97.6) | 20.0 | (16.8) | (94.4) |
| Liabilities arising from financing activities | (201.7) | 19.9 | (25.3) | (207.1) |
| Cash at bank and in hand | 4.0 | - | (2.6) | 1.4 |
| Bank overdraft | (1.2) | - | 0.7 | (0.5) |
| Net debt | (198.9) | 19.9 | (27.2) | (206.2) |

The Group has a £180m asset based finance facility which is sub divided into:

- A secured overdraft facility which secures by cross guarantees and debentures the bank deposits and overdrafts of the Company and certain subsidiary companies up to a maximum of £5m.
- An asset based finance facility of up to £175m, based on the Group's itemised hire equipment and trade receivables balance. Cash and facility headroom as at 30 September 2024 was £40.8m (31 March 2024: £56.7m) based on the Group's eligible hire equipment and trade receivables.

The facility is for £180m, reduced to the extent that any ancillary facilities are provided, and is repayable in July 2026, with no prior scheduled repayment requirements. An additional uncommitted accordion of £220m is in place.

Interest on the facility is now calculated by reference to SONIA (previously LIBOR) applicable to the period drawn, plus a margin of 155 to 255 basis points, depending on leverage and on the components of the borrowing base. During the period, the effective margin was 2.12% (period ended 30 September 2023: 1.89%).

The facility is secured by fixed and floating charges over the Group's itemised hire fleet assets and trade receivables.

The facility has a Minimum Excess Availability covenant: At any time, 10 per cent of the Total Commitments.

Where availability falls below the Minimum Excess Availability, the financial covenants (below) are required to be tested. Covenants are not required to be tested where availability is above Minimum Excess Availability.

Leverage in respect of any Relevant Period shall be less than or equal to 3:1;

Fixed Charge Cover in respect of any Relevant Period shall be greater than or equal to 2.1:1

14 Fair value measurement of financial instruments

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks.

Fair value hierarchy

The Group's financial assets and liabilities are principally short-term in nature and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows in accordance with IFRS 13:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Basis for determining fair values

The following summarises the principal methods and assumptions used in estimating the fair value of Group's financial instruments, in line with the fair value hierarchy above:

- Derivatives - Broker quotes are used for all interest rate swaps and fuel hedges (Level 1).
- Interest-bearing loans and borrowings - Fair value is calculated based on discounted expected future principal and interest cash flows at a market rate of interest (Level 2).
- Trade and other receivables and payables - For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables are discounted to determine the fair value.
- Lease liabilities - not within the scope of IFRS 13; accounted for in accordance with IFRS 16.

Fair value of financial assets and liabilities

The carrying value of the Group's financial assets and financial liabilities at 30 September 2024 are set out below:

Fair value through

| | Amortised Cost £m | other comprehensive income £m | Total £m |
|--|-------------------------|--|----------------|
| Financial assets | | | |
| Trade and other receivables ¹ | 94.9 | - | 94.9 |
| Cash ² | 1.4 | - | 1.4 |
| Derivative financial assets | - | 0.1 | 0.1 |
| | <u>96.3</u> | <u>0.1</u> | <u>96.4</u> |
| Financial liabilities | | | |
| Bank overdraft ² | (0.5) | - | (0.5) |
| Borrowings ² | (112.7) | - | (112.7) |
| Lease liabilities - Current | (20.8) | - | (20.8) |
| Lease liabilities - Non-current | (73.6) | - | (73.6) |
| Trade and other payables ³ | (71.6) | - | (71.6) |
| Accruals | (23.9) | - | (23.9) |
| Customer rebates | (12.1) | - | (12.1) |
| Derivative financial liabilities | - | (0.3) | (0.3) |
| | <u>(315.2)</u> | <u>(0.3)</u> | <u>(315.5)</u> |

¹ Trade and other receivables excluding prepayments and accrued income.

² Under the terms of the Group's banking facilities, net indebtedness is permitted up to the net limit of £5m. There have been no changes to the offsetting arrangements in the six months ending 30 September 2024.

³ Trade and other payables excluding non-financial liabilities.

Impairment reviews did not identify any material impairment of financial assets from carrying values as reported at the balance sheet date and, as such, no material impairments are included in the interim condensed consolidated income statement.

15 Contingent liabilities

In the normal course of business, the Company has given parental guarantees in support of the contractual obligations of Group companies on both a joint and a several basis.

The Directors do not consider any provision is necessary in respect of the guarantees.

16 Related party disclosures

There has been no significant change to the nature and size of related party transactions, including the remuneration provided to the key management, from that disclosed in the FY2024 Annual Report and Accounts.

17 Principal risks and uncertainties

The principal risks and uncertainties which could have a material impact upon the Group's performance over the remaining six months of the 2025 financial year have not changed from those set out on pages 68 to 73 of the Group's 2024 Annual Report, which is available at www.speedyhire.com. These risks and uncertainties include the following:

- Safety, health and environment;
- Service;
- Sustainability and climate change;
- Revenue and trading performance;
- Project and change management;
- People;
- Partner and supplier service levels;
- Operating costs;
- Funding;
- Cyber security and data integrity;
- Economic vulnerability;
- Business continuity; and
- Asset holding and integrity.

18 Prior period adjustment

The definition of adjusted EBITDA has been amended to operating profit before depreciation, amortisation and non-

underlying items, where depreciation includes the net book value of planned hire equipment disposals, less the proceeds on those disposals (profit or loss on planned disposals of hire equipment). Such disposals relate to auction sales which are planned divestment, hence do not form an underlying part of the trading business.

This measure has been revised to more accurately reflect the underlying performance of the business.

Adjusted EBITDA has been revised for the six months ended 30 September 2023 (from £46.2m to £45.4m) for consistency.

Statement of directors' responsibilities

The directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Speedy Hire Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The directors of Speedy Hire Plc are listed in the Speedy Hire Plc annual report for 31 March 2024.

A list of current directors is maintained on the Speedy Hire Plc's website: www.speedyhire.com

Dan Evans

Director

20 November 2024

Independent Review Report to Speedy Hire Plc

Report on the interim condensed consolidated financial statements

Qualified conclusion

We have reviewed Speedy Hire plc's condensed consolidated interim financial statements (the "interim financial statements") in the FY2025 Interim Results of Speedy Hire plc for the 6 month period ended 30 September 2024 (the "period").

Except for any adjustments to the interim financial statements that we might have become aware of had it not been for the situation described in the Basis for qualified conclusion paragraph below, based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Interim condensed consolidated balance sheet as at 30 September 2024;
- the Interim condensed consolidated income statement and Interim condensed consolidated statement of comprehensive income for the period then ended;
- the Interim condensed consolidated statement of cash flows for the period then ended;
- the Interim condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the FY2025 Interim results of Speedy Hire plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for qualified conclusion

As at 31 March 2023, the Group had Property, plant and equipment of £237.7m recorded on the balance sheet and recorded an exceptional asset write-down of £20.4m. For the audit in relation to the year ended 31 March 2023, as a result of weaknesses in the Group's historical record-keeping in respect of property, plant and equipment, we were unable to satisfactorily complete our testing of assets between physical asset counts and the Group's asset registers. Consequently, we were unable to obtain sufficient appropriate audit evidence in respect of these assets, and we were therefore unable to determine whether any further adjustments were necessary to Property, plant and equipment as at 31 March 2023, and the related asset write-down, depreciation charges and any associated tax impact recorded in that year. Since opening Property, plant and equipment entered into the determination of the financial performance for the year ended 31 March 2024, our opinion was subsequently modified. As a result, in relation to the 6 month period ended 30 September 2024, our conclusion on the current period's financial statements is also modified because of the possible effects of this on the comparability of the current period figures and the corresponding figures presented.

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the FY2025 Interim Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for qualified conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The FY2025 Interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the FY2025 Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the FY2025 Interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the FY2025 Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for qualified conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Pricewaterhousecoopers LLP
Chartered Accountants
Manchester
20 November 2024

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