

Mears Group PLC
("Mears", the "Group", or the "Company")
Launch of Share Buyback Programme of up to £18m

Mears (LSE: MER) announces that the Board has approved an additional return of surplus capital of up to £18 million to shareholders to be implemented through a new share buyback programme of Mears' ordinary shares of 1p each ("Ordinary Shares") (together the 'Fifth Buyback Programme').

This New Buyback Programme will take place within the limitations of the authority granted to the Board of Mears Group PLC at its Annual General Meeting, held on 13 June 2024, pursuant to which the maximum number of Ordinary Shares to be bought back by Mears is 9,684,776. Following the completion of the fourth buyback programme on 18 November 2024, a total of 5,364,957 Ordinary Shares have been purchased and cancelled under this authority, leaving a limit on the remaining authority of 4,319,819 Ordinary Shares.

The Board expects to see continued strong trading performance in FY25. With share purchase authorities obtained at the June 2024 AGM expected to be fully utilised in completing the Fifth Buyback Programme, the Board intends to seek shareholder approval for additional authority to purchase Ordinary Shares and expects to issue a Notice of General Meeting in due course. This will provide the Board with sufficient flexibility in delivering against its capital allocation strategy.

Since May 2023, the Group has successfully completed four buyback programmes, which saw the purchase and cancellation of 23.1m Ordinary Shares at an average price of 317p, representing c. 21% of the Group's issued Ordinary Shares at the start of 2023, being a return of surplus capital of £73.2m. In addition, over that same period, the Group's Employee Benefit Trust purchased 5.1m Ordinary Shares at an average price of 330p, of which 4.5m Ordinary Shares remain held at this time, and which will be utilised in the future to settle share-based employee remuneration, reducing the dilutive impact of such instruments.

Mears has entered into non-discretionary arrangements with Numis Securities Limited ('Deutsche Numis') and Panmure Liberum Limited ('Panmure Liberum') to conduct the Fifth Buyback Programme on its behalf from 30 January 2025. Under these arrangements, Deutsche Numis and Panmure Liberum will make trading decisions in relation to the buyback of the Company's Ordinary Shares independently of the Group within the programme's terms and pre-set parameters.

The purpose of this Fifth Buyback Programme is to return additional surplus capital to shareholders and reduce the Group's share capital. As such, all Ordinary Shares repurchased by the Group under this Fifth Buyback Programme will be cancelled.

Purchases of Ordinary Shares under the Fifth Buyback Programme will take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes. The Fifth Buyback Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (also as in force in the UK, from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019) as well as applicable laws and the regulations of the UK Financial Conduct Authority (including Chapter 12 of the Listing Rules).

Deutsche Numis and Panmure Liberum will monitor the level of liquidity in the issued Ordinary Shares and may determine that, in order to proceed with the Fifth Buyback Programme in an effective and timely manner, the Fifth Buyback Programme may on any given trading day exceed 25 per cent but remain below 50 per cent of the average daily trading volume. Should this occur, the Group may not benefit from the exemption contained in Article 5(1) in MAR.

Any repurchase of Ordinary Shares will be announced no later than 7:30 a.m. on the business day following the calendar day on which the repurchase occurred.

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About Mears

Mears is a leading provider of services to the Housing sector, providing a range of services to individuals within their homes. We manage and maintain around 450,000 homes across the UK and work predominantly with Central Government and Local Government, typically through long-term contracts. We equally consider the residents of the homes that we manage and maintain to be our customers, and we take pride in the high levels of customer satisfaction that we achieve.

Mears currently employs over 5,000 people and provides services in every region of the UK. In partnership with our Housing clients, we provide property management and maintenance services. Mears has extended its activities to provide broader housing solutions to solve the challenge posed by the lack of affordable housing and to provide accommodation and support for the most vulnerable.

We focus on long-term outcomes for people rather than short-term solutions and invest in innovations that have a positive impact on people's quality of life and on their communities' social, economic, and environmental wellbeing. Our innovative approaches and market leading positions are intended to create value for our customers and the people they serve while also driving sustainable financial returns for our providers of capital, especially our shareholders.

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