



Speedy Hire Plc

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

3 February 2025

Trading Update

Speedy, the UK's leading tools and equipment hire services company, operating across the construction, infrastructure and industrial markets, provides the following trading update for the ten months to 31 January 2025.

Trading performance

The business achieved promising year on year growth in the quarter to 31 December 2024, with hire revenue for December 5% ahead on prior year. The positive momentum going into our final quarter has, however, been negatively impacted by the widely reported economic downturn. This has resulted in a slower post December shutdown recovery across the majority of our customer base. Further, the delay in CP7 rail works has also had an impact on trading in the final quarter but remains a significant opportunity for the Group into FY2026.

During the third quarter we continued to develop our Trade & Retail proposition, securing new major trading relationships, although it is taking longer to achieve the expected levels of hire revenue which we now anticipate achieving during first quarter FY2026.

We have completed the mobilisation of our contract with Amey which is trading in line with our expectations.

Our joint venture in Kazakhstan has experienced a significant downturn in performance due to the early shutdown of major contracts. We anticipate this having an ongoing impact into FY2026, however, there are significant opportunities which give confidence for future growth.

Net Debt¹ at 31 January 2025 is expected to be c.£123m (January 2024: £113m). This is the result of previously reported investment in Capex during the first half in support of new contract wins. Working capital continues to be a key focus area and consistent with prior years we anticipate strong cash inflows in the last two months of the financial year. The increased level of net debt will result in a higher than expected interest charge for FY2025.

Outlook

We remain committed to the delivery of our Velocity strategy providing benefits for Speedy for the long term. We are focused on what we can control, and we will continue to manage our cost base and balance our investment decisions in response to the current economic climate.

The Group has a promising pipeline of growth opportunities with new and existing customers, and should benefit from increased government spending on infrastructure projects. Nevertheless, with the challenging start to our final quarter and ongoing macroeconomic uncertainty, the Board expects lower than anticipated profitability for the full year.

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Notes:

¹ pre IFRS16 basis

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

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.

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