



## **Speedy Hire Plc**

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

16 April 2025

### **Year End Trading Update and Refinancing**

Speedy Hire Plc, the UK and Ireland's leading provider of tools, specialist equipment and services, today provides an update on the Group's trading performance for the year ended 31 March 2025 ("FY2025") and details of the refinancing of its banking facilities.

#### **Trading performance**

The Group has performed robustly in the period against a challenging market backdrop and the Board expects to report results for FY2025 in line with its expectations.

Hire revenue was marginally up on FY2024, having been impacted by wider economic conditions and slower than anticipated growth in Trade & Retail. This latter point led to the Group experiencing slightly lower than expected hire revenue in the final quarter but there is growing traction in that revenue stream and the Group is in discussions to broaden that customer base in FY2026.

The Government's support both in the short and longer term for major infrastructure programmes remains a significant opportunity for the Group into FY2026 and beyond. The rail sector continues to be impacted by the widely reported delays in CP7 but the Group is well placed to benefit as this recovers. During the last quarter, we have secured several new, multi-year, contracts and we maintain a promising pipeline.

Lloyds British, our Testing, Inspection and Certification business, has performed well in the year, achieving both revenue and profit growth. Our Kazakhstan joint venture traded in line with our revised expectations.

As a result of higher average net debt during the year, interest costs are slightly higher than previously anticipated, driven primarily by investment in the core and specialist hire fleet needed to satisfy new contract wins.

In response to the Autumn Budget increases in employment taxes, the Group has accelerated several planned depot closures and restructured various support roles within the business. The savings of both these actions are expected to be in the region of £3.5m p.a. The cost of the initiatives taken will be presented within non-underlying items in FY2025.

The Group remains positive about its pipeline of opportunities and the actions we have taken give confidence into the new financial year.

#### **Net debt**

The Group has remained highly focused on working capital management and expects to report Net Debt<sup>1</sup> of c.£113m at the year end, with strong cash inflows of c.£10m in the final two months of the year.

#### **Refinancing**

Subsequent to the year end the Group refinanced its borrowings, replacing its existing £180m asset based lending facility, which was due to expire in July 2026. The new facilities of £225m comprise a £150m revolving credit facility ("RCF") and a £75m private placement term loan.

The RCF has a three year maturity with options to extend up to a further two years and the private placement term loan has a seven year maturity. This new debt structure will provide the Group with greater flexibility to support its growth strategy.

The costs associated with the refinancing will be presented within non-underlying items in FY2025.

#### **Notice of results**

The Group expects to announce its final results for the financial year ended 31 March 2025 on 18 June 2025.

#### **Enquiries:**

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#### **Notes:**

<sup>1</sup>pre IFRS 16 basis.

**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 135 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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