

16 April 2025
Mitie Group plc

Mitie launches new £125m share buyback programme in FY26

Mitie Group plc ("Mitie" or "the Group"), the UK's leading Facilities Transformation company, announces its intention to launch a new £125m share buyback programme (the "Share Buyback Programme") in respect of its ordinary shares of 2.5 pence each ("Ordinary Shares") in FY26, commencing from the date of this announcement.

The Board's capital deployment policy prioritises strategic M&A at returns materially above our weighted average cost of capital; a progressive dividend policy (30-40% payout ratio); and the purchase of all shares to fulfil employee incentive schemes (c.15m shares p.a.). Surplus funds are returned to shareholders via share buyback programmes to ensure that we remain within our 0.75-1.5x target leverage range (post-IFRS 16). At 31 March 2025, the Group's leverage was c.0.9x.

During FY25, we completed our largest share buyback programme to date of £100m, purchasing 89m shares (of which 79m were cancelled). With a strong balance sheet, and leverage at the lower end of our targeted range, we have today launched a new £125m programme for FY26, which will bring the cumulative total undertaken since FY23 to £325m.

Within the FY26 Share Buyback Programme, c.6m shares will be held in treasury to satisfy the 2022 Save As You Earn (SAYE) scheme, vesting in February 2026. Ordinary Shares acquired in excess of this will be cancelled.

The Board will keep the share buyback programme under review in light of the timing of value-creating acquisitions, and in order to maintain leverage within our target range.

In order to execute the Share Buyback Programme, Mitie has entered into an instruction with Peel Hunt LLP ("Peel Hunt") in respect of the £125m (excluding expenses) programme in relation to the purchase by Peel Hunt, acting as principal during the period commencing on 16 April 2025 and ending no later than 31 March 2026, of Ordinary Shares in the share capital of Mitie ("Shares") and the simultaneous on-sale of such Shares by Peel Hunt to Mitie. Peel Hunt will make its trading decisions concerning the timing of the purchases of Mitie's Ordinary Shares independently of, and uninfluenced by, the Group.

The Share Buyback Programme will be conducted within certain pre-set parameters, and in accordance with the general authority to repurchase shares granted by Mitie's shareholders at the 2024 Annual General Meeting (which authority is expected to be renewed at the 2025 Annual General Meeting), Chapter 9 of the UK Listing Rules and the provisions of the Market Abuse Regulation 596/2014/EU dealing with buyback programmes.

Mitie will announce any market repurchase of Ordinary Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred.

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For further information

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About Mitie: "Better places. Thriving Communities"

Founded in 1987, Mitie employs 72,000 colleagues and is the leading technology-led Facilities Transformation company in the UK. We are a trusted partner to around 3,000 blue chip customers across the public and private sectors, working with them to transform their built estates, and the lived experience for their colleagues and customers, as well as providing data-driven insights to inform better decision-making.

In each of our core services of engineering (hard services) and security and hygiene (soft services) we hold market leadership positions. We also deliver projects capabilities in the areas of power and grid connections, building fit outs & modernisation, decarbonisation, fire & security, and telecoms infrastructure. Our sector expertise includes central government, critical national infrastructure, defence, financial services, healthcare & life sciences, local government & education, retail & logistics and transport & aviation.

We hold industry-leading ESG credentials, including a place on the CDP Climate change A List, and we have received multiple industry awards recently including B2B Marketing Team of the Year, Best Low Carbon Solution and Net Zero Carbon Strategy of the year. Targeting Net Zero by the end of 2025, our ambitious emissions reduction plans have been validated by the Science Based Targets initiative (SBTi). We have been recognised as a UK Top Employer for the seventh consecutive year and Most Admired Company in the Support Services sector. Find out more at www.mitie.com.

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