

5 June 2025

**Mitie Group plc**

### **Intention to suspend Share Buyback Programme**

Mitie Group plc ("Mitie" or "the Group"), the UK's leading Facilities Transformation company, announces that, further to the Rule 2.7 announcement today of a recommended cash and share offer for Marlowe plc (the "Marlowe Acquisition"), it is suspending the £125m share buyback programme (the "Share Buyback Programme"), launched on 16 April 2025, with immediate effect.

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. 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 average net debt/EBITDA).

Under the Share Buyback Programme to date, the Group has purchased a total of 2m ordinary shares of 2.5p each at an average price of 140p. The acquired shares are being held in treasury to fulfil the 2022 Save As You Earn (SAYE) scheme, vesting in February 2026. Consistent with the Group's commitment to purchasing all shares to fulfil employee incentive schemes, it intends to purchase a further 4m ordinary shares, as an exception to the suspension, to satisfy the balance of outstanding awards under the 2022 SAYE scheme.

Following the Marlowe Acquisition, the Group expects leverage to quickly reduce through cash generation and increasing profitability, enabling the resumption of surplus funds being returned to shareholders via share buyback programmes.

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#### **For further information**

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#### **About Mitie: *The Future of high Performing Places***

Founded in 1987, Mitie employs 76,000 colleagues and is the leading technology-led Facilities Transformation company in the UK. We are a trusted partner to a diverse range of 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 maintenance (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, manufacturing, media, 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 'Britain's Most Admired Company' in the Support Services sector. Find out more at [www.mitie.com](http://www.mitie.com).

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