

**Mears Group PLC**  
("Mears" or "the Group" or "the Company")

**Trading update**  
**Continued momentum**

Mears Group PLC, the leading provider of services to the Housing sector in the UK, is pleased to confirm that it has experienced strong trading in the first half of its 2025 financial year ('FY25') and expects profit before tax for the first six months to be modestly ahead of the prior year<sup>1</sup>.

The first half has seen solid growth in its Maintenance-led activities, driven by regulatory market drivers increasing spend from the Group's Registered Provider clients and further underpinned by the 100% contract retention reported over the last 12 months. As anticipated, Management-led activities have continued to normalise as Asylum related contingent solutions are replaced with long-term residential accommodation. This transition continues to be managed well.

Operating margins have continued to strengthen, and profits have once again been underpinned by strong operating cash flows.

Given the positive trends seen in the first half, the Board anticipates results for the full year to be modestly ahead of current market expectations<sup>2</sup>, with revenues and adjusted profit before tax of no less than £1,055m and £54m respectively.

**Notice of results**

The Group will announce its interim results for the six months ended 30 June 2025 on Thursday 7 August 2025.

Lucas Critchley, Chief Executive Officer said:

"Trading in the first half has been excellent across the Group. We have continued to make progress against each of our key strategic goals; delivering growth in maintenance activities, developing a full compliance and asset management offer, and positioning the Group to deliver additional housing services to Central Government."

Note:

1. H1 2024 reported results with revenue of £580m and profit before tax of £30.5m

2. The Board consider the current consensus analyst forecasts for FY25, prior to this announcement, to be revenues of £1,055m and adjusted profit before tax of £50.9m

*Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.*

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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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