



30 September

## **Rentokil Initial completes sale of France Workwear business to H.I.G. Capital**

Rentokil Initial plc (the "Company") is pleased to confirm the completion of the sale of its Workwear business in France to H.I.G. Capital, as first announced in May 2025. The sale values the business at an enterprise value of €410m (c. 480m), on a cash-free and debt-free basis, including an earn-out of up to €30m (c. 35m) based on the performance of the business in 2026.

Total net cash proceeds from the transaction are expected to total €370m (c. 435m), subject to final earn-out outcome. Proceeds will be allocated in-line with the balanced Rentokil Initial model, distributed towards deleveraging of the balance sheet, organic growth focused investment in the core business, and complementary bolt-on M&A activity.

The transaction is a continuation in the positioning of Rentokil Initial as a streamlined Pest Control and Hygiene & Wellbeing business, reducing annual capital expenditure requirements and benefitting cash conversion margin by c.100 basis points. Following completion, the Group's revenue mix will comprise c.85% Pest Control and c.15% Hygiene & Wellbeing.

Looking ahead, the sale enables the Company to concentrate resource on the large, attractive long-term growth opportunities within its core markets.

Andy Ransom, Chief Executive of Rentokil Initial plc said:

*"The completion of the Workwear sale is of strategic significance for us, as we execute on our ongoing strategy to focus on our market leading, core businesses. The transaction is value accretive for our shareholders, as we strengthen our balance sheet, streamline capital efficiency, and improve cash generation, with a simplified business."*

*"I would like to thank our France Workwear colleagues for their commitment throughout the process, and wish all at the company well as it moves forward with H.I.G."*

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Note: France Workwear was classified within "Discontinued Operations" in HY25 financials and will be similarly referred to at FY25. In FY24, France Workwear, including flat linen textile and clean room business, generated Revenue of 324m, Adjusted Operating Profit of 57m and had associated capital expenditure of 93m.

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