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Mitie Group plc

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Mitie acquires Forest Group Holdings, adding specialist engineering capabilities in commercial refrigeration

Mitie Group plc ("Mitie" or "the Group") announces the acquisition of Forest Group Holdings ("Forest"), a specialist engineering business delivering critical refrigeration maintenance services, for a maximum cash consideration of £7m (comprising an initial payment of £4.5m and deferred payments of up to £2.5m over three years, linked to performance).

Forest has over 30 years of experience, specialising in the installation and maintenance of commercial refrigeration systems, primarily serving major hospitality brands such as Mitchells & Butlers, Greene King and Wetherspoon.

The acquisition will enable Mitie to self-deliver refrigeration services as part of its wider market leading 'Intelligent Engineering' proposition. It also creates significant opportunities to expand Forest's proven, highly scalable operating model nationally and into the Retail and Distribution sectors, where Mitie already has a strong presence in Security and Hygiene services. Mitie's blue-chip customers include national high street retailers alongside the major supermarket chains, which have extensive operations-critical refrigeration requirements across their estates.

On completion of the transaction, Forest's 40 specialist engineers will join Mitie's Technical Services division, building on existing capabilities in Mechanical & Electrical (M&E) services, Heating, Ventilation & Air Conditioning (HVAC), asset upgrades, decarbonisation technologies and power & grid connections.

In the 12 months ended 31 January 2025, Forest delivered revenue of £7.6m and EBITDA of £0.5m. The acquisition will be funded from Mitie's existing facilities.

Adam Mitton, Technical Services Operating Officer, Mitie said:

"We are delighted to welcome the Forest team to the Group. As our customers' needs for Integrated Facilities Management continue to grow, the acquisition of Forest brings a scaled workforce and specialist engineering capabilities that unlocks Mitie's ability to self-deliver critical refrigeration engineering services across our clients' estates. Integrating refrigeration assets into our Building Management Systems (BMS) will enhance the data-driven smart monitoring and predictive maintenance of these critical assets for our customers."

Neil Fraser, Joint Managing Director, Forest, said:

"Today represents an important strategic milestone for Forest as we join Mitie. We are proud of what our people have achieved and deeply grateful for their continued dedication. This next step strengthens our platform for growth, enabling us to enhance our capabilities, support our colleagues, and deliver even greater value to customers."

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About Mitie: The Future of High Performing Places

Founded in 1987, Mitie employs 84,000 colleagues and is the leading technology-led Facilities Management, Transformation and Compliance company in the UK. We are a trusted partner to 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 transformational projects in the areas of power and grid connections, building fit outs & modernisation, decarbonisation, fire safety &

security and telecoms infrastructure, alongside compliance capabilities in fire safety & security and environmental services. Our sector expertise includes central government, critical national infrastructure, defence, financial services, healthcare & life sciences, local government & education, retail & logistics, manufacturing & media and transport & aviation.

We hold industry-leading ESG credentials, including a place on the CDP Climate change A List, and we have received multiple awards including Best Low Carbon Solution and Net Zero Carbon Strategy of the year. We have validated science-based targets that support our ambitions to reach Net Zero. We have been recognised as a UK Top Employer for the seventh consecutive year and Most Admired Company in the Support Services sector. We are also ranked 16th in the Top 100 Apprenticeship Employers and ninth in the Inclusive Top 50 UK Employers list. Find out more at www.Mitie.com.

About Forest Group Holdings

Forest Group Holdings is a multi-award-winning commercial refrigeration specialist. With established operations across the Midlands, Northern England and Scotland, Forest has become a trusted partner to some of the UK's most recognised brands. The business employs 40 specialist engineers.

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