



Speedy Hire Plc

("Speedy Hire", "the Company" or "the Group")

26 November 2025

FY2026 Interim Results

Results for the six months to 30 September 2025

Speedy Hire Plc, the UK and Ireland's leading provider of tools, specialist equipment and services, announces results for the six months to 30 September 2025.

Commenting on the results Dan Evans, Chief Executive, said:

"We were delighted to have achieved significant further strategic progress in the first half, including the transformational commercial agreement with ProService. This commercial agreement is now live and expected to generate £50-55m of annualised revenue and significant earnings accretion in its first full year after integration."

Speedy Hire is a fundamentally different business now to when we embarked on our Velocity strategy. Despite subdued markets, we are gaining market share and winning significant long-term contracts, leaving us far better positioned to take advantage as and when market conditions improve."

As a result of our strategic progress, recent contract wins and the commercial agreement with ProService, we expect to offset the ongoing subdued market conditions and the Board's expectations for FY2026 remain unchanged. We look forward to FY2027 with confidence."

Strategic and operational highlights

- Transformational commercial agreement with HSS ProService Limited ("ProService")
 - Made possible by technology investment in our Velocity growth strategy
 - Initial trading performance supports expectation of £50-55m of annualised revenue and significant earnings accretion from FY2027
 - Accelerated fleet evolution, reducing future capital investment requirements
- Continued to gain market share, having won and extended several multi-year contracts
 - Recently won a major hire framework contract with Thames Water, which will mobilise during the remainder of H2
 - Together with ProService and Amey, these represent >£90m of annual revenue opportunity under long-term contracts
 - Diversified business mix, with increased exposure to infrastructure projects and growing Services revenues
- Velocity growth strategy firmly on track
 - FY2026 concludes the 'Enable' phase which has successfully repositioned the business
 - Further development of our digital capabilities to support our commitment to providing excellent customer service
- Resilient H1 performance in a subdued market
 - Challenging market conditions with uncertainty ahead of the Budget causing delays in mobilisation and contract starts for major customers
 - Strong cost and cash management together with continuing pricing discipline
 - Divested of the manufacturing division of Lloyds British, to allow focus on the core testing, inspection and certification ("TIC") business
 - New specialist business, Temporary Site Solutions ("TSS"), now operational

Financial Highlights

	6 months ended 30 September 2025 (£m)	6 months ended 30 September 2024 (£m)	Change
Revenue	205.2	203.6	0.8%
Adjusted EBITDA ¹	38.7	44.2	(12.4)%
Adjusted (loss)/profit before tax ¹	(7.2)	0.4	£(7.6)m
Adjusted earnings per share (pence) ²	(1.28)	0.07	(1.35)p
Operating (loss)/profit	(5.8)	4.6	£(10.4)m
Loss before tax	(15.1)	(2.2)	£(12.9)m
Basic earnings per share (pence) ²	(2.64)	(0.35)	(2.29)p
Underlying operating cash flow ³	44.6	45.0	£(0.4)m
Free cash flow ⁴	3.7	(1.6)	£5.3m
Net debt ⁵	118.9	111.8	£7.1m
Dividend per share	0.30p	0.80p	(0.50)p

Financial performance

- Despite subdued market conditions, revenue increased to £205.2m (H1 FY2025: £203.6m)
 - Revenue (excluding fuel) increased by 5.1% on H1 FY2025, to £197.6m
 - Hire revenues down 1.7%
 - Strong performance with National customers offsetting some volume decline in our Regional customer base
 - Trade & Retail growth constrained by weak market conditions
 - Services revenues (excluding fuel) up 10.6%
 - Customer Solutions, including consumables and training, up 16.4%
 - Lloyds British, our testing, inspection and certification business ("TIC") achieved growth of 3.8%
 - Fuel revenues down year on year due to lower sales volumes and the transition to third party fuel deliveries in FY2026 on which the Group take only a commission element
 - Disposals revenue of £6.9m (H1 FY2025: £1.6m), predominantly the result of planned divestment of specialist compressors in the period in expectation of the ProService deal
- Adjusted EBITDA¹ of £38.7m (H1 FY2025: £44.2m), equating to a margin of 18.9% (H1 FY2025: 21.7%), impacted by reduced hire revenues and the increase in national living wage and national insurance
- Adjusted loss before tax¹ of £7.2m (H1 FY2025: £0.4m profit) reflecting higher interest costs following accelerated hire fleet investment to support contract growth
- Adjusted EPS² of (1.28)pps (H1 FY2025: 0.07pps)
- Strong underlying operating cash flow³ of £44.6m, representing 115.2% conversion from EBITDA (H1: FY2025: £45.0m at 101.8% conversion)
- Free cash flow⁴ of £3.7m (H1 FY2025: £1.6m outflow) due to working capital management, after continued investment in transforming the business
- Interim dividend of 0.30 pence per share (H1 FY2025: 0.80 pence per share), in line with the previously guided rebasing of dividend payments for the period to the end of FY2028
- Net debt⁵ of £118.9m (H1 FY2025: £111.8m), with leverage⁶ of 2.2x, expected to be around 2.1x at the end of March 2026, including £35m invested in ProService
- Meaningful deleveraging is expected in the next 12-24 months to the middle of the target range of 1.0-2.0x, as a result of strong operating cash flow

Outlook

- Anticipate a continuation of subdued market conditions for the remainder of FY2026
- Recent multi-year contract wins and the transformational commercial agreement with ProService give confidence for the second half
- Strong second half weighting to revenues and profits
- Trading in the second half to date is in line with the Board's expectations and, as a result, the Board's expectations for FY2026 remain unchanged
- We look forward to FY2027 and the long-term with increasing confidence

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Analyst and investor presentations

Dan Evans, CEO, and Paul Rayner, CFO, will host a presentation and Q&A for analysts today at 9.30am at Panmure Liberum, 25 Ropemaker St, London EC2Y 9LY. For further information please contact SpeedyHire@teneo.com

Management will also be hosting an Investor Presentation and Q&A with Equity Development. The online event will be hosted by Dan Evans, CEO, and Paul Rayner, CFO, and will begin at 11.15am on Friday 28 November. The registration link to sign up for the webinar is: <https://www.equitydevelopment.co.uk/news-and-events/speedy-hire-hy-results-investor-presentation-28th-november-2025>

Notes:

Explanatory notes:

The Group believes that the non-GAAP performance measures presented in this announcement provide valuable additional information for readers. Further details can be found in notes 7, 9 and 13.

¹ See note 9.

² See note 7.

³ Underlying operating cash flow: cash generated from operations before changes in hire fleet and non-underlying items.

⁴ Free cash flow: net cash flow before movement in borrowings, merger and acquisition activity, corporate activity and returns to shareholders.

⁵ See note 13. This metric excludes lease liabilities.

⁶ Leverage: net debt⁵ covered by EBITDA¹. This metric excludes the impact of IFRS 16.

Inside Information: This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Forward looking statements: The information in this release is based on management information. This report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date of this report.

Notes to Editors: Founded in 1977, Speedy Hire is the UK's leading provider of tools and equipment hire services to a wide range of customers in the construction, infrastructure, industrial, and support services markets, as well as to local trade, and retail. The Group provides complementary support services through the provision of training, asset management and compliance services. Speedy Hire is certified nationally to ISO50001, ISO9001, ISO14001, ISO17020*, ISO27001 and ISO45001. The Group operates from 138 Service Centres and on-site locations across the UK and Ireland and through a joint venture in Kazakhstan. *Lloyds British National Contracts only.

Chief Executive's statement

Today we report our interim results for the six months to 30 September 2025. Despite persistently challenging market conditions, we have continued to progress our Velocity strategy, making enabling improvements in our business and securing significant opportunities for long-term profitable growth.

Commercial agreement with ProService

We were delighted to announce completion of the comprehensive commercial hire and supply agreement with ProService ("Commercial Agreement"), for the Group to take on a right of first refusal to supply ProService with the core hire equipment it needs to fulfil its customer orders, as well as right of first refusal to supply ProService with TIC services, through Speedy Hires's Lloyds British business. In addition, the Group agreed the transfer of certain assets (from HSS Service Group Limited) and an equity subscription in HSS Hire Group plc (to be re-named ProService Building Services Marketplace plc) (together the "Transaction"). This is a transformational agreement for Speedy Hire, made possible by the progress of the Group under our Velocity growth strategy.

The Commercial Agreement will provide Speedy Hire customers with greater choice and an enhanced service, while providing ProService customers the ability to indirectly access our national network, larger equipment fleet and faster delivery capability. The agreement, which is already generating revenues, is expected to generate £50-55m of annualised revenue and will be significantly accretive to earnings in the first full financial year post agreement.

The Transaction was funded through the Group's existing resources, strengthened by our recent refinancing. Whilst we anticipate moving outside of our target leverage⁶ range in the short term, the Group's strong operating cash flow is expected to support meaningful deleveraging in the next 12-24 months, supported by a planned reduction in dividend payments and a lower level of hire fleet capex during H2 FY2026 and in FY2027.

Business update

Group hire revenue in the first half was impacted by the current subdued market conditions. We have however taken market share and secured significant long-term contract opportunities, including the agreement with ProService. In November, we won a major hire framework contract with Thames Water, which will mobilise during the remainder of the second half. These long-term contract opportunities give us confidence for growth in the second half.

A leading indicator of market conditions for the Group is UK Construction PMI*, which has contracted for the tenth consecutive month, with October 2025 showing the sharpest month on month decline since May 2020. In response, we continue to seek and secure opportunities to increase market share, remaining vigilant on pricing, and are focused on maximising our revenue with existing customers and from major UK infrastructure and construction projects. These include CP7 in the rail sector, despite this remaining challenging, AMP8 in the water sector and the various opportunities in the wider infrastructure and energy sectors, including nuclear.

Our Trade & Retail operation which, whilst profitable, has seen its growth constrained by the weak market conditions. We continue to explore partner expansion as this remains a key growth area for the Group, aligned to the Velocity strategy.

Our focus remains on the enhancement and growth of our core operations. During the first half, we have divested of our specialist compressor fleet which would have required significant future investment for us to maintain the quality of fleet to best service our customers. This product will now be fulfilled as part of our agreement with ProService as we continue to support our customers, demonstrating the broader benefits we expect the agreement to provide to Speedy Hire.

We have also divested of the loss-making manufacturing division of our Lloyds British business, which was not material, or core, to the Group, resulting in greater focus on our TIC services. Subsequent to the period end we have taken the opportunity to restructure that business and introduce new management into Lloyds British, to support in securing the significant growth opportunities with our existing customer base and through the new offering of its services via ProService, which will be part of our integration as this progresses.

We remain committed to our Velocity strategy during the final year of the 'Enable' phase, making the necessary foundational improvements to deliver on our targets for growth and long-term sustainable returns. The transformative investments made in technology and data especially, provided the platform to secure the Commercial Agreement with ProService, giving the Group significant scaling opportunities with lower costs to serve. As we transition to a more efficient operating model, as part of our strategy, the Group continues to review opportunities around cost efficiencies.

We have continued to assess our hire fleet categories to ensure our current fleet and future capex is targeted in the right areas to best serve our customers. We have made significant investment in our specialist fleet over the last two years, and in response to significant contract wins, we now have a well invested fleet and anticipate lower hire fleet capex in the second half and a targeted reduction in FY2027, with a focus on certain core and specialist products most in demand.

Operational efficiency and cost control

Operational efficiency remains a key part of our Velocity strategy, as we continue to enhance decision making by leveraging data and Artificial Intelligence ("AI"). AI is helping to ensure we have the right products, in the right place, at the right time, to efficiently meet customer demand; utilising our national service centre network, logistics and asset intelligence. During the first half, we have expanded the number of service centres operating our new logistics management system, Openfleet, which is now operational in over 40% of our network. This system-led approach is making it easier for customers to trade with us as well as improving business efficiency. This roll-out will continue throughout the second half across remaining locations.

Now, more than ever, cost discipline is crucial. We have continued to control costs where possible, complimented by the implementation of Velocity initiatives to improve operational efficiency as we scale. During the first half, we made necessary investments in our business to deliver on significant contract opportunities, both secured and in the Group's pipeline. This level of investment has impacted the Group's profitability in the short term, in addition to the impact of the national insurance and national living wage increases which came into effect in April 2025.

ESG

We continue to lead the hire industry in sustainability and are embracing product innovation in areas that are increasingly in demand from our customer base. We are working with our partners to deliver award winning, sustainable solutions for customers and to accelerate our own carbon reduction pathway. Underpinning this all is the need for commercial sustainability, for both our customers and Speedy Hire. During the period we have continued to invest in sustainable hire fleet products.

Trading performance

Total revenue for the period to 30 September 2025 increased by 0.8%, to £205.2m (H1 FY2025: £203.6m), with a strong performance with our National customers, offsetting volume decline with our Regional customers. As referred to above, our Trade & Retail revenues have grown year on year, albeit behind our ambitious expectations. Revenue from planned disposals of our hire fleet was £6.9m (H1 FY2025: £1.6m), primarily the result of the divestment of our specialist compressor fleet.

Gross profit was £112.5m (H1 FY2025: £113.4m), with a reduction in gross margin to 54.8% (H1 FY2025: 55.7%), being the result of a higher proportion of lower gross margin services and disposals revenue.

Adjusted EBITDA¹ was £38.7m (H1 FY2025: £44.2m) and adjusted loss before tax¹ was £7.2m (H1 FY2025: £0.4m profit), impacted significantly by operational gearing as hire revenue opportunities have not yet materialised to the level the Group anticipated.

The Group made a loss after taxation of £12.2m (H1 FY2025: £1.6m loss).

Revenue and margin analysis

The Group generates revenue through two key categories, Hire and Services.

	Six Months ended 30 September 2025 £m	Six Months ended 30 September 2024 £m	Change %
Revenue and margin by type			
Hire:			
Revenue	123.3	125.5	(1.8)%
Cost of sales	(26.3)	(26.6)	
Gross profit	97.0	98.9	(1.9)%
<i>Gross margin</i>	78.7%	78.8%	
Services:			
Revenue	75.0	76.5	(2.0)%
Cost of sales	(60.9)	(61.6)	
Gross profit	14.1	14.9	(5.4)%
<i>Gross margin</i>	18.8%	19.5%	

Hire revenues have been impacted by a challenging market and declined year on year. A strong performance with our National customers has offset some volume decline in our Regional customer base. Rates are largely maintained but impacted by mix with our National customers. Hire revenues are expected to grow significantly during the second half, benefitting from newly secured contract wins and opportunities, including the agreements with ProService and Thames Water. The Group's pipeline remains strong as we continue to explore other opportunities for growth during the second half.

Services revenues (excluding fuel) up 10.6% on H1 FY2025, driven by growth in both Customer Solutions and Lloyds British TIC services. Divestment of the manufacturing division of Lloyds British represents a revenue loss of £2.1m from H1 FY2025, with negligible profit impact, continuing into the second half.

During the first half, the Group entered into a commercial agreement for third party supply of fuel deliveries, on which the Group recognise only a commission element. As a result, fuel revenues declined by 51.2% (£8.0m decrease) on the same period last year, although with a minimal gross profit impact.

The Group continues to monitor pricing, introducing increases to mitigate the effects of cost inflation on both overheads and new equipment purchases. Any opportunities to review price take effect as contracts are renewed, resulting in the benefit of those increases building throughout the year.

Gross margins decreased slightly from 55.7% in H1 FY2025 to 54.8% in H1 FY2026. Hire margin remained in line at 78.7% (H1 FY2025: 78.8%). Services margin reduced to 18.8% (H1 FY2025: 19.5%), due to a higher proportion of Customer Solutions revenue.

Overheads

Overheads (excluding non-underlying items) disclosed in the income statement can be further analysed as follows:

	Six Months ended 30 September 2025 £m	Six Months ended 30 September 2024 £m
Distribution and administrative costs	109.2	105.9
Amortisation	(1.8)	(2.4)
Underlying overheads	107.4	103.5

We have maintained our focus on disciplined cost management, balanced against the need to invest in the business to drive growth as part of our Velocity strategy. Underlying overheads increased by £3.9m (3.8%) from H1 FY2025, primarily attributable to the increase in national insurance and national living wage costs and one-off cost saving initiatives in the prior period.

The UK and Ireland headcount at 30 September 2025 was 3,288, a decrease of 3.1% on 30 September 2024 (3,394) and a decrease of 0.6% on 31 March 2025 (3,307).

Non-underlying items

	Six Months ended 30 September 2025 £m	Six Months ended 30 September 2024 £m
Transformation costs	3.9	2.3
Business disposal	2.2	-
Other professional and support costs	1.5	-
	7.6	2.3

As outlined in the results for the year end 31 March 2025, FY2026 represents the third and final year of the 'Enable' phase of our Velocity strategy. Incremental costs in respect of the investment in implementing this strategy, and executing our transformation programme, represent a significant cost to the business over the initial phases of the programme. In the first half, this resulted in non-underlying costs of £3.9m (H1 FY2025: £2.3m).

In August 2025 the Group disposed of the manufacturing division of Lloyds British, generating a loss on disposal of £2.2m, presented within non-underlying items due to the infrequent nature of such transactions.

As discussed above, on 17 November 2025 the Group completed the Transaction. Substantially all of the work required to enter into the Transaction was undertaken in the first half of FY2026. Significant legal and professional costs have been incurred to date for completion of this work, which have been presented as non-underlying items owing to the scale and rarity of a transaction such as this. Subsequent legal and professional costs anticipated in the second half are in the region of c.£0.5m.

Interest and banking facilities

The Group's net financial expense was £8.9m (H1 FY2025: £7.5m). Excluding interest on lease liabilities, the net financial expense was £5.3m (H1 FY2025: £4.5m) due to higher average levels of net debt and a change in debt structure following the refinancing of the Group in April 2025.

The Group's facilities of £225.0m comprise a £150.0m revolving credit facility ("RCF") and a £75.0m private placement term loan. The refinancing replaced the Group's prior £180.0m asset based lending facility. The RCF has a three year maturity with options to extend up to a further two years and the private placement term loan has a seven year maturity. The revolving credit facility is priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. The price on the private placement term loan is fixed for the duration of the facility. During the period, the margin payable on the outstanding debt fluctuated between 1.85% and 2.45%. The effective average margin in the period was 2.29% (H1 FY2025: 2.12%).

The Group utilises interest rate hedges to manage fluctuations in rates. The fair value of these hedges was nil at 30 September 2025. The hedges have varying maturity dates, notional amounts and rates and provide the Group with mitigation against interest rate rises.

Interest on lease liabilities of £3.6m (H1 FY2025: £3.0m) was charged during the period, impacted by sizeable property lease extensions and new vehicle leases during the period.

Taxation

The tax credit for the period was £2.9m (H1 FY2025: £0.6m credit), reflecting a projected full year effective tax rate after amortisation and non-underlying items of 20.9% (H1 FY2025: 28.3%). The effective rate has decreased year on year primarily due to the loss-making position, and certain non-deductible expenses reducing the tax credit rather than creating additional tax charges, resulting in a lower overall effective tax rate.

Shares and earnings per share

At 30 September 2025, 516,983,637 (31 March 2025: 516,983,637) Speedy Hire Plc ordinary shares were in issue, of which 55,141,657 were held in treasury and 1,091,429 were held in the Employee Benefit Trust. Adjusted earnings per share² was (1.28) pence (H1 FY2025: 0.07 pence), a decrease of 1.35p. Basic earnings per share² was (2.64) pence (H1 FY2025: (0.35) pence).

Balance sheet

Total capital expenditure during the period amounted to £34.5m (H1 FY2025: £40.4m), reflecting a reduction in spend in response to slower than anticipated trading in the first half. This is further strengthened by the reduction in cash outflows relating to capital purchases to 30 September 2025, a £3.5m decrease from 30 September 2024.

Hire fleet additions in the period were £31.9m (H1 FY2025: £35.6m). Expenditure on non-hire property, plant and equipment of £2.6m (H1 FY2025: £4.8m).

Total proceeds from disposal of hire equipment were £11.2m (H1 FY2025: £6.1m). This was driven primarily by the planned divestment of specialist compressors in the period, as part of the overall project to bring greater focus to our fleet of owned assets.

Net property, plant and equipment (excluding IFRS 16 right of use assets) was £248.2m at 30 September 2025 (31 March 2025: £243.3m), of which equipment for hire represents 91.7% (31 March 2025: 91.4%).

Intangible assets decreased marginally to £37.9m (31 March 2025: £38.4m), the result of amortisation charged in the period.

Right of use assets of £105.7m (31 March 2025: £104.2m) and corresponding lease liabilities of £108.2m (31 March 2025: £105.9m) were recognised at 30 September 2025. The movement from 31 March 2025 is due to property lease extensions and new vehicle leases during the period.

Gross trade receivables totalled £93.7m at 30 September 2025 (31 March 2025: £97.9m), the result of continued focus on reducing overdue debts. Bad debt and credit note provisions were £3.6m at 30 September 2025 (30 September 2024: £3.3m; 31 March 2025: £2.9m), equivalent to 3.8% of gross trade receivables (30 September 2024: 3.5%; 31 March 2025: 3.0%). In setting the provisions the Directors have given specific consideration to the impact of macroeconomic uncertainties. Whilst the Group has not experienced a significant worsening of debt collections or debt write-offs in H1 FY2026, there remain indications of economic vulnerability and insolvencies and therefore we continue to monitor the situation closely and consequently increased the level of provision held, despite continued strong cash collections.

Debtor days were 62 days (31 March 2025: 66 days), an improvement on September 2024 (68 days) with continued focus on reducing the Group's overdue debts; which were down by £1.0m versus September 2024.

Trade payables were £66.1m (31 March 2025: £54.1m). Creditor days were 69 days (31 March 2025: 61 days), the result of continued collaboration with suppliers to more closely align our working capital cycle and the negotiation of favourable terms for some significant hire fleet capex purchases.

Cash flow and net debt

Underlying operating cash flow³ for the period was £44.6m (31 March 2025: £91.8m; 30 September 2024: £45.0m), representing 115.2% (31 March 2025: 94.5%; 30 September 2024: 101.8%) conversion from EBITDA. Free cash flow⁴, a key metric for the Group, was £3.7m (31 March 2025: £0.8m), the result of working capital management despite continued investment in transformation of the business.

Net debt⁵ increased by £5.8m, from £113.1m at the beginning of the period, to £118.9m at 30 September 2025. As a result, leverage⁶ increased to 2.2 times (31 March 2025: 1.9 times), which is temporarily outside of the Group's target range communicated as part of the announcement of the FY2025 annual results. This follows continued investment in the hire fleet and transformation, as well as returns to shareholders during the period. Total net debt, including lease liabilities, was £227.1m (31 March 2025: £219.0m), resulting in post IFRS 16 leverage of 2.5 times (31 March 2025: 2.3 times).

The Group retained substantial headroom within its committed facilities, with undrawn RCF availability of £80.0m at 30 September 2025 (31 March 2025: £42.0m under the Group's previous £180.0m asset based finance facility).

Dividend

The Board is committed to maintaining an efficient balance sheet and regularly reviews the Group's capital resources in light of the medium-term investment requirements and in accordance with the capital allocation policy.

The Board has declared an interim dividend of 0.30 pence per share (H1 FY2025 interim dividend: 0.80 pence per share), to be paid on 21 January 2026 to shareholders on the register on 12 December 2025. This follows the planned reduction in dividend payments for a period up to the end of FY2028, as announced on 6 October 2025, to part fund the Transaction.

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at <http://www.shareview.co.uk/info/drip>

Outlook

Whilst we anticipate market conditions will remain subdued for the remainder of FY2026, the share gains achieved through our recent multi-year contract wins, and the transformational Commercial Agreement with ProService, are expected to mitigate this demand headwind. As a result, the Board's expectations for FY2026 remain unchanged. We look forward to FY2027 and the long-term with increasing confidence having successfully repositioned the business during the 'Enable' phase of our Velocity strategy, leaving the Group in a far stronger position from which to capitalise when market conditions improve.

Dan Evans
Chief Executive

* Source: S&P Global (formerly IHS Markit), in collaboration with the Chartered Institute of Procurement & Supply (CIPS)

Interim condensed consolidated income statement

		Six months ended 30 September 2025			Six months ended 30 September 2024		
		Underlying performance	Non- underlying items ¹	Total	Underlying performance	Non- underlying items ¹	Total
	Note	£m	£m	£m	£m	£m	£m
Revenue	3	205.2	-	205.2	203.6	-	203.6
Cost of sales		(92.7)	-	(92.7)	(90.2)	-	(90.2)
Gross profit		112.5	-	112.5	113.4	-	113.4
Distribution and administrative costs		(109.2)	(7.6)	(116.8)	(105.9)	(2.3)	(108.2)
Impairment losses on trade receivables		(1.5)	-	(1.5)	(0.6)	-	(0.6)
Operating profit/(loss)		1.8	(7.6)	(5.8)	6.9	(2.3)	4.6
Share of results of joint venture		(0.4)	-	(0.4)	0.7	-	0.7
Profit/(loss) from operations		1.4	(7.6)	(6.2)	7.6	(2.3)	5.3
Finance costs	5	(8.9)	-	(8.9)	(7.5)	-	(7.5)
(Loss)/profit before taxation		(7.5)	(7.6)	(15.1)	0.1	(2.3)	(2.2)
Taxation	6	1.4	1.5	2.9	-	0.6	0.6
(Loss)/profit for the financial period		(6.1)	(6.1)	(12.2)	0.1	(1.7)	(1.6)
Earnings per share							
- Basic (pence)	7			(2.64)			(0.35)
- Diluted (pence)	7			(2.64)			(0.35)
Non-GAAP performance measures							
Adjusted EBITDA	9			38.7			44.2
Adjusted (loss)/profit before tax	9			(7.2)			0.4
Adjusted earnings per share (pence)	7			(1.28)			0.07
Adjusted diluted earnings per share (pence)	7			(1.28)			0.06

¹ See note 4.

All activities in each period presented related to continuing operations.

Interim condensed consolidated statement of comprehensive income

	Six months ended 30 September 2025	Six months ended 30 September 2024
	£m	£m
Loss for the financial period	(12.2)	(1.6)
Other comprehensive expense that may be reclassified subsequently to the Income Statement:		
- Effective portion of change in fair value of cash flow hedges	-	(0.7)
- Exchange difference on retranslation of foreign operations	-	(0.7)
- Tax on items	-	(0.1)
Other comprehensive expense	-	(1.5)
Total comprehensive expense for the financial period	(12.2)	(3.1)

Interim condensed consolidated balance sheet

		30 September 2025 £m	30 September 2024 £m	31 March 2025 £m
	Note			
ASSETS				
Non-current assets				
Intangible assets	10	37.9	39.2	38.4
Investment in joint venture		5.0	6.6	5.7
Property, plant and equipment				
- Land and buildings	11	14.1	16.1	15.0
- Hire equipment	11	227.7	221.9	222.4
- Other	11	6.4	6.5	5.9
Right of use assets	12	105.7	93.8	104.2
		<u>396.8</u>	<u>384.1</u>	<u>391.6</u>
Current assets				
Inventories		10.7	11.6	11.2
Trade and other receivables		103.1	104.4	105.2
Cash and cash equivalents	13	16.3	1.4	2.1
Current tax asset		0.9	3.0	2.9
Derivative financial assets	14	-	0.1	-
		<u>131.0</u>	<u>120.5</u>	<u>121.4</u>
Total assets		<u>527.8</u>	<u>504.6</u>	<u>513.0</u>
LIABILITIES				
Current liabilities				
Bank overdraft	13	(6.0)	(0.5)	-
Borrowings ¹	13	(129.2)	-	(2.3)
Lease liabilities	13	(23.2)	(20.8)	(25.0)
Trade and other payables		(122.3)	(107.6)	(106.9)
Derivative financial liabilities	14	-	(0.3)	(0.1)
Provisions		(5.3)	(7.6)	(6.1)
		<u>(286.0)</u>	<u>(136.8)</u>	<u>(140.4)</u>
Non-current liabilities				
Borrowings	13	-	(112.7)	(112.9)
Lease liabilities	13	(85.0)	(73.6)	(80.9)
Provisions		(7.9)	(8.1)	(8.0)
Deferred tax liabilities		(6.6)	(8.8)	(8.6)
		<u>(99.5)</u>	<u>(203.2)</u>	<u>(210.4)</u>
Total liabilities		<u>(385.5)</u>	<u>(340.0)</u>	<u>(350.8)</u>
Net assets		<u>142.3</u>	<u>164.6</u>	<u>162.2</u>
EQUITY				
Share capital		25.8	25.8	25.8
Share premium		1.9	1.9	1.9
Capital redemption reserve		0.7	0.7	0.7
Merger reserve		1.0	1.0	1.0
Hedging reserve		(0.4)	(0.5)	(0.4)
Translation reserve		(2.2)	(2.2)	(2.2)
Retained earnings		115.5	137.9	135.4
Total equity		<u>142.3</u>	<u>164.6</u>	<u>162.2</u>

¹ On 5 November 2025, £75.0m of these Borrowings were reclassified as non-current liabilities; see note 18.

Interim condensed consolidated statement of changes in equity

		Share Capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings £m	Total equity £m
	<i>Note</i>								
At 1 April 2024		25.8	1.9	0.7	1.0	0.2	(1.5)	147.6	175.7
Loss for the period		-	-	-	-	-	-	(1.6)	(1.6)
Other comprehensive expense		-	-	-	-	(0.7)	(0.7)	(0.1)	(1.5)
Total comprehensive expense		-	-	-	-	(0.7)	(0.7)	(1.7)	(3.1)
Dividends	8	-	-	-	-	-	-	(8.2)	(8.2)
Equity-settled share-based payments		-	-	-	-	-	-	0.2	0.2
At 30 September 2024		25.8	1.9	0.7	1.0	(0.5)	(2.2)	137.9	164.6
Profit for the period		-	-	-	-	-	-	0.5	0.5
Other comprehensive income		-	-	-	-	0.1	-	0.2	0.3
Total comprehensive income		-	-	-	-	0.1	-	0.7	0.8
Dividends		-	-	-	-	-	-	(3.6)	(3.6)
Equity-settled share-based payments		-	-	-	-	-	-	0.4	0.4
At 31 March 2025		25.8	1.9	0.7	1.0	(0.4)	(2.2)	135.4	162.2
Loss for the period		-	-	-	-	-	-	(12.2)	(12.2)
Total comprehensive expense		-	-	-	-	-	-	(12.2)	(12.2)
Dividends	8	-	-	-	-	-	-	(8.3)	(8.3)
Equity-settled share-based payments		-	-	-	-	-	-	0.6	0.6
At 30 September 2025		25.8	1.9	0.7	1.0	(0.4)	(2.2)	115.5	142.3

Interim condensed consolidated statement of cash flows

		Six months ended 30 September 2025	Six months ended 30 September 2024 Restated ¹	Year ended 31 March 2025
		£m	£m	£m
Cash generated from operating activities				
Loss before tax		(15.1)	(2.2)	(1.5)
Net financial expense	5	8.9	7.5	15.9
Amortisation	10	1.8	2.4	3.8
Depreciation	11,12	35.3	34.2	67.6
Non-underlying items	4	7.6	2.3	9.6
Share of loss/(profit) from joint venture		0.4	(0.7)	(1.0)
Termination of lease contracts		(0.2)	(0.1)	-
(Profit)/loss on planned disposals of hire equipment		(0.2)	0.7	2.7
(Profit)/loss on other disposals of hire equipment		(0.9)	0.7	(1.2)
Loss on disposal of non-hire equipment		0.2	-	0.6
Decrease in inventories		0.5	0.2	0.7
Decrease/(increase) in trade and other receivables		2.1	(1.7)	(2.5)
Increase/(decrease) in trade and other payables		4.5	2.2	(1.2)
Decrease in provisions		(0.9)	(0.7)	(2.3)
Equity-settled share-based payments		0.6	0.2	0.6
Cash generated from operations before changes in hire fleet¹		44.6	45.0	91.8
Cash flow relating to changes in hire fleet:				
Purchase of hire equipment		(25.9)	(26.4)	(50.0)
Proceeds from planned sale of hire equipment		6.9	1.6	3.6
Proceeds from customer loss/damage of hire equipment		4.3	4.5	9.6
Cash outflow from changes in hire fleet		(14.7)	(20.3)	(36.8)
Cash flow relating to non-underlying items:				
Non-underlying items	4	(7.6)	(2.3)	(9.6)
Increase in non-underlying payables	4	4.0	-	3.2
Cash outflow from non-underlying items		(3.6)	(2.3)	(6.4)
Cash generated from operations		26.3	22.4	48.6
Interest paid		(7.2)	(7.5)	(15.8)
Tax received/(paid)		3.3	(0.2)	0.6
Net cash flow from operating activities		22.4	14.7	33.4
Cash flow used in investing activities				
Purchase of non-hire property, plant and equipment	11	(2.4)	(4.8)	(5.7)
Capital expenditure on IT development	10	(1.3)	(1.9)	(2.5)
Proceeds from sale of non-hire property, plant and equipment		-	1.3	-
Investment in joint venture (Speedy Hydrogen Solutions)		-	(0.6)	(0.6)
Dividends from joint venture ²		-	2.9	4.2
Net cash flow used in investing activities		(3.7)	(3.1)	(4.6)
Net cash flow before financing activities		18.7	11.6	28.8
Cash flow from financing activities				
Payments for the principal element of leases		(15.0)	(13.8)	(28.6)
Drawdown of loans		193.7	266.0	534.7
Repayment of loans		(176.7)	(257.5)	(526.1)
Proceeds received under a payables finance arrangement		-	-	7.2
Repayments to a financial institution under a payables finance arrangement		(2.3)	-	(4.9)
Refinancing fees paid		(1.9)	-	-
Dividends paid		(8.3)	(8.2)	(11.8)
Net cash flow from financing activities		(10.5)	(13.5)	(29.5)

Increase/(decrease) in cash and cash equivalents		8.2	(1.9)	(0.7)
Cash and cash equivalents at the start of the period		2.1	2.8	2.8
Cash and cash equivalents at the end of the period		10.3	0.9	2.1
Analysis of cash and cash equivalents				
Cash	13	16.3	1.4	2.1
Bank overdraft	13	(6.0)	(0.5)	-
		10.3	0.9	2.1

¹ Six months ended 30 September 2024 restated to separately show the cash flow relating to non-underlying items.

² Relates wholly to the joint venture in Kazakhstan.

1 Accounting policies

Speedy Hire Plc is a public limited company listed on the London Stock Exchange, incorporated and domiciled in the United Kingdom. The interim condensed consolidated financial statements of the Company for the six months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

The financial statements of the Group for the year ended 31 March 2025 are available from the Company's registered office, or from the website: www.speedyhire.com.

Basis of preparation

These interim condensed consolidated financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities (including derivative instruments) which are measured at fair value through profit or loss.

In assessing the Group and Company's ability to continue as a going concern, the Directors have considered its liquidity position, forecast cash flows, and compliance with financing arrangements. The Directors consider the going concern basis of preparation for the Group and Company to be appropriate for the following reasons.

The Group has a £150.0m revolving credit facility ('RCF') in place through to April 2028, with uncommitted extension options for a further two years, and a £75.0m private placement term loan due to expire in April 2032. Under these facilities, the Group also has an additional uncommitted accordion of £50.0m which remains in place through to April 2028. RCF headroom as at 30 September 2025 was £80.0m (31 March 2025: £42.0m under the Group's prior asset based lending facility).

The facilities include quarterly leverage and fixed charge cover covenant tests. In preparation for entering into the Commercial Agreement with ProService, the Group agreed short term amendments to the fixed charge cover covenant on 5 November 2025, for the quarters ended 30 September 2025 and 31 December 2025, subsequent to which the covenants revert to their original levels. Under IAS 1, the classification of liabilities is based on conditions existing at the reporting date. The Group's private placement term loan of £75.0m was therefore classified as a current liability at 30 September 2025, because the amendments were not agreed at the reporting date. As of 5 November 2025, the loan notes were reclassified to non-current liabilities, given the amendments restore the Group's ability to defer settlement beyond 12 months from the reporting date. Consequently, the loan notes are not expected to be payable within 12 months from the date of approval of these Financial Statements.

The Group meets its day-to-day working capital requirements through operating cash flows, supplemented as necessary by borrowings. The Directors have prepared a going concern assessment covering at least 12 months from the date on which the Financial Statements were authorised for issue, which confirms that the Group is capable of continuing to operate within its existing loan facilities and can meet the covenant requirements set out within the facilities, considering the covenant amendments and other mitigating actions. The key assumptions on which the projections are based include an assessment of the impact of current and future market conditions on projected revenues and the anticipated impact of the Commercial Agreement with ProService. The financial projections also critically assess the net capital investment required to support those expected level of revenues.

The Board has considered severe but plausible downside scenarios, which result in reduced levels of revenue from the base case, whilst also maintaining a similar cost base. Mitigations applied in these downturn scenarios include a reduction in planned capital expenditure and restrictions on significant overhead growth. Despite the significant impact of the assumptions applied in these scenarios, the Group maintains sufficient headroom against its available facilities and covenant requirements. In the event of more sustained, or severe underperformance, including reduced benefits from the commercial agreement with ProService, there are further mitigation measures available to the Group to maintain covenant compliance and sufficient liquidity in order for the Group to meet its liabilities as they fall due.

The Directors acknowledge that there is a degree of subjectivity involved in their assumptions, particularly around the benefit expected to flow to the Group from the Commercial Agreement with ProService, and the current macroeconomic environment. In consideration of all of the above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Financial Statements. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Statement of compliance

These interim condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2025, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Speedy Hire Plc during the interim reporting period.

These interim condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were approved by the Board of Directors on 17 June 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was qualified in respect of the Group's prior period opening property, plant and equipment balance, however did not contain any statement under section 498 of the Companies Act 2006.

These interim condensed consolidated financial statements have been reviewed, not audited.

The interim report was approved by the Board of Directors on 25 November 2025.

Significant accounting policies

Other accounting policies

There have been no new standards or interpretations issued or endorsed by the International Accounting Standards Board (IASB) or IFRIC since the date of the FY2025 year end financial statements that materially impact the Group.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2025.

The carrying amount of goodwill is tested annually for impairment and, along with other non-financial assets, at each reporting date to the extent that there are any indicators of impairment. Due to the market capitalisation of the Group at 30 September 2025 being below the consolidated net asset position, and performance behind budget, an impairment test has been undertaken at the interim reporting date, details of which can be found in note 10.

Seasonality

In addition to economic factors, revenue is subject to an element of seasonal fluctuation. Whilst construction activity tends to increase in the summer months, the equipment range helps to mitigate the impact, specifically with heating, lighting and power generation products being more in demand during the winter months. Overall, the Directors do not feel that these factors have a material effect on the performance of the Group when comparing first half results to those achieved in the second half.

2 Changes in estimates

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty for the consolidated financial statements for the year ended 31 March 2025 continued to apply.

This includes the basis for estimating the dilapidations provision, having taken account of subsequent settlements. At 30 September 2025, the provision is £13.2m (31 March 2025: £14.1m). If the provision were to change by £1 per square foot, a £2.2m movement in the provision would result. Management will continue to monitor and assess the adequacy of the provision recognised and the appropriateness of the judgements made.

3 Segmental analysis

The segmental disclosure presented in these interim condensed consolidated financial statements has been determined based on the way in which performance is assessed, assets are monitored and resources allocated, and hence reflects the format of reports reviewed by the 'chief operating decision-maker'. The Group's reportable segments are Hire and Services, which form the UK and Ireland ("UK&I") business.

The Hire segment relates to hire of the Group's core fleet of owned products, covering a range of product lines in categories such as small tools, access, power and battery storage, lifting, survey, powered access, welding and plant machinery. The Services segment predominantly relates to the re-hire of an extensive range of specialist equipment through partnerships with the industry's leading suppliers, referred to as Customer Solutions. This segment also includes fuel and energy sales and management, training, product sales, and test, inspection and certification services.

An element of the Group's costs are incurred at a corporate level and consequently cannot be analysed by segment. These costs, together with net corporate borrowings and taxation, are not directly attributable to the activities of the operating segments and consequently are presented under Corporate items. The remaining unallocated net assets comprise principally working capital balances held by the support services function.

For the six months ended 30 September 2025 / As at 30 September 2025

	Hire excluding disposals £m	Services £m	UK and Ireland ¹ £m	Corporate items £m	Total £m
Revenue	123.3	75.0	205.2	-	205.2
Cost of sales	(26.3)	(60.9)	(92.7)	-	(92.7)
Gross Profit	97.0	14.1	112.5	-	112.5
Segment result:					
Adjusted EBITDA			39.9	(1.2)	38.7
Depreciation ²			(35.2)	(0.1)	(35.3)
Profit on planned disposals of hire equipment			0.2	-	0.2
Operating profit/(loss) before amortisation			4.9	(1.3)	3.6
Amortisation ²			(1.8)	-	(1.8)
Non-underlying items			(7.6)	-	(7.6)
Operating (loss)/profit			(4.5)	(1.3)	(5.8)
Share of results of joint venture			-	(0.4)	(0.4)
(Loss)/profit from operations			(4.5)	(1.7)	(6.2)
Financial expense					(8.9)
Loss before tax					(15.1)
Taxation					2.9
Loss for the financial period					(12.2)
Intangible assets ²			28.4	9.5	37.9
Investment in joint venture			0.6	4.4	5.0
Land and buildings			14.1	-	14.1
Hire equipment			227.7	-	227.7
Non-hire equipment			6.4	-	6.4
Right of use assets			105.7	-	105.7
Taxation assets			-	0.9	0.9
Current assets			106.9	6.9	113.8
Cash			-	16.3	16.3
Total assets			489.8	38.0	527.8
Lease liabilities			(108.2)	-	(108.2)
Other liabilities			(125.2)	(16.3)	(141.5)
Borrowings			-	(129.2)	(129.2)
Taxation liabilities			-	(6.6)	(6.6)
Total liabilities			(233.4)	(152.1)	(385.5)

¹ UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

² Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

For the six months ended 30 September 2024 / As at 30 September 2024

	Hire excluding disposals £m	Services £m	UK and Ireland ¹ £m	Corporate items £m	Total £m
Revenue	125.5	76.5	203.6	-	203.6
Cost of sales	(26.6)	(61.6)	(90.2)	-	(90.2)
Gross Profit	<u>98.9</u>	<u>14.9</u>	<u>113.4</u>	<u>-</u>	<u>113.4</u>
Segment result:					
Adjusted EBITDA			45.6	(1.4)	44.2
Depreciation ²			(34.0)	(0.2)	(34.2)
Loss on planned disposals of hire equipment			(0.7)	-	(0.7)
Operating profit/(loss) before amortisation			<u>10.9</u>	<u>(1.6)</u>	<u>9.3</u>
Amortisation ²			(2.4)	-	(2.4)
Non-underlying items			(0.6)	(1.7)	(2.3)
Operating profit/(loss)			<u>7.9</u>	<u>(3.3)</u>	<u>4.6</u>
Share of results of joint venture			-	0.7	0.7
Profit/(loss) from operations			<u>7.9</u>	<u>(2.6)</u>	<u>5.3</u>
Financial expense					(7.5)
Loss before tax					<u>(2.2)</u>
Taxation					0.6
Loss for the financial period					<u>(1.6)</u>
Intangible assets ²			29.1	10.1	39.2
Investment in joint venture			0.6	6.0	6.6
Land and buildings			16.1	-	16.1
Hire equipment			221.9	-	221.9
Non-hire equipment			6.5	-	6.5
Right of use assets			93.8	-	93.8
Taxation assets			-	3.0	3.0
Current assets			109.3	6.8	116.1
Cash			-	1.4	1.4
Total assets			<u>477.3</u>	<u>27.3</u>	<u>504.6</u>
Lease liabilities			(94.4)	-	(94.4)
Other liabilities			(120.1)	(4.0)	(124.1)
Borrowings			-	(112.7)	(112.7)
Taxation liabilities			-	(8.8)	(8.8)
Total liabilities			<u>(214.5)</u>	<u>(125.5)</u>	<u>(340.0)</u>

¹ UK and Ireland also includes revenue and costs relating to the disposal of hire assets.

² Intangible assets in Corporate items relate to the Group's ERP system, amortisation is charged to the UK and Ireland segment as this is fundamental to the trading operations of the Group. Depreciation in Corporate items relates to computers and is recharged from the UK and Ireland based on proportional usage.

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Six months ended 30 September 2025		Six months ended 30 September 2024	
	Revenue £m	Non-current assets ¹ £m	Revenue £m	Non-current assets ¹ £m
UK	202.0	389.8	200.3	375.9
Ireland	3.2	7.0	3.3	8.2
	<u>205.2</u>	<u>396.8</u>	<u>203.6</u>	<u>384.1</u>

¹ Non-current assets excluding financial instruments and deferred tax assets.

Revenue by type

Revenue is attributed to the following activities:

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Hire and related activities	123.3	125.5
Services	75.0	76.5
Disposals	6.9	1.6
	<u>205.2</u>	<u>203.6</u>

Major customer

No one customer represents more than 10% of revenue, reported profit or combined assets of all reporting segments.

4 Non-underlying items

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Transformation costs	3.9	2.3
Business disposal	2.2	-
Other professional and support costs	1.5	-
	<u>7.6</u>	<u>2.3</u>

Transformation costs

Our Velocity strategy is split into two distinct phases through to 31 March 2028, being 'Enabling Growth' (years 1 to 3) and 'Delivering Growth' (years 1 to 5). The investment in implementing our Velocity strategy and executing our transformation programme represents a significant cost to the business and will continue to do so throughout the 'Enabling' phase to March 2026. There has been no significant change in the anticipated cost of this phase to what was reported at 31 March 2025 (between £20m and £22m, with £15m to £17m expected to be non-underlying).

Management will continue to monitor and reassess the above based on the phasing and delivery of the transformation programme.

Of the £3.9m non-underlying cost to the business in H1 FY2026, £1.9m relates primarily to incremental people costs.

Business disposal

In August 2025 the Group disposed of the manufacturing division of Lloyds British, generating a loss on disposal of £2.2m, presented within non-underlying items due to the infrequent nature of such transactions.

Other professional and support costs

On 6 October 2025, the Group announced the Transaction. Whilst completion of the Transaction was after the balance sheet date, substantially all of the negotiation work required to procure such was undertaken in the first half of FY2026. Significant legal and professional costs have been incurred to date for completion of this work, which have been presented as non-underlying items owing to the scale and rarity of a transaction such as this.

The net cash outflow from activities associated with non-underlying items during the period ended 30 September 2025 is £3.6m.

Non-underlying items during the six months ended 30 September 2024 related to transformation costs only. The £2.3m non-underlying cost in H1 FY2024 related primarily to incremental people costs, which also represented the cash outflow.

5 Finance costs

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Interest on bank loans and overdrafts	5.2	4.5
Amortisation of issue costs	0.1	0.1
	<hr/>	<hr/>
Total interest on borrowings	5.3	4.6
Interest on lease liabilities	3.6	3.0
Other finance income	-	(0.1)
	<hr/>	<hr/>
Finance costs	8.9	7.5
	<hr/>	<hr/>

6 Taxation

The corporation tax credit for the six months ended 30 September 2025 is based on an estimated full year effective rate of taxation of 18.8% before non-underlying items and amortisation (30 September 2024: 27.1%) and 20.9% (2024: 28.3%) after non-underlying items and amortisation. This has been calculated by reference to the projected charge for the full year ending 31 March 2026, applying the applicable UK corporation tax rate of 25.0% (2024: 25.0%). Deferred tax is provided using the tax rates that are expected to apply to the period in which the liability is settled, based on the tax rates that have been substantively enacted at the balance sheet date.

7 Earnings per share

The calculation of basic earnings per share is based on the loss for the financial period of £12.2m (30 September 2024: £1.6m loss) and the weighted average number of ordinary shares in issue, and is calculated as follows:

	Six months ended 30 September 2025	Six months ended 30 September 2024
Weighted average number of shares in issue (m)		
Number of shares at the beginning of the period	460.5	457.7
Exercise of share options	-	0.1
Movement in shares owned by the Employee Benefit Trust	-	1.1
Vested shares not yet exercised	0.8	0.5
	<hr/>	<hr/>
Weighted average for the period – basic number of shares	461.3	459.4
Share options	0.3	3.8
Employee share schemes	-	0.4
	<hr/>	<hr/>
Weighted average for the period – diluted number of shares	461.6	463.6
	<hr/>	<hr/>
Profit (£m)		
(Loss)/profit for the period after tax – basic and diluted earnings	(12.2)	(1.6)
Intangible amortisation charge – acquired intangibles (after tax)	0.2	0.2
Non-underlying items (after tax)	6.1	1.7
	<hr/>	<hr/>
Adjusted earnings (after tax)	(5.9)	0.3
	<hr/>	<hr/>
Earnings per share (pence)		
Basic earnings per share	(2.64)	(0.35)
Dilutive shares and options	-	-
	<hr/>	<hr/>
Diluted earnings per share	(2.64)	(0.35)
	<hr/>	<hr/>
Adjusted earnings per share	(1.28)	0.07
Dilutive shares and options	-	(0.01)
	<hr/>	<hr/>
Adjusted diluted earnings per share	(1.28)	0.06
	<hr/>	<hr/>

The total number of shares outstanding at 30 September 2025 amounted to 516,983,637 (30 September 2024: 516,983,637), including 1,091,429 (30 September 2024: 1,616,733) shares held in the Employee Benefit Trust and 55,141,657 (30 September 2024: 55,141,657) shares held in treasury, which are excluded in calculating basic earnings per share.

8 Dividends

The aggregate amount of dividend comprises:

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
2024 final dividend (1.80 pence on 454.7m ordinary shares)	-	8.2
2025 final dividend (1.80 pence on 458.8m ordinary shares)	8.3	-
	<hr/>	<hr/>
	8.3	8.2
	<hr/>	<hr/>

Subsequent to the end of the period, the Directors have declared a 0.30 pence per share interim dividend (2025 interim dividend: 0.80 pence per share), payable 21 January 2026.

9 Non-GAAP performance measures

The Group believes that the measures below provide valuable additional information for users of the financial statements in assessing the Group's performance by adjusting for the effect of non-underlying items and significant non-cash depreciation and amortisation. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operating performance of the individual divisions within the Group. The measures on a continuing basis are as follows.

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Operating (loss)/profit	(5.8)	4.6
Add back: amortisation	1.8	2.4
Add back: non-underlying items	7.6	2.3
Adjusted operating profit	3.6	9.3
Add back: depreciation	35.3	34.2
Add back: (profit)/loss on planned disposals of hire equipment	(0.2)	0.7
Adjusted EBITDA	38.7	44.2
Loss before tax	(15.1)	(2.2)
Add back: amortisation of acquired intangibles	0.3	0.3
Add back: non-underlying items	7.6	2.3
Adjusted (loss)/profit before tax	(7.2)	0.4
Return on capital employed (ROCE)		
Adjusted profit before tax	(7.2)	0.4
Interest	8.9	7.5
Profit before tax, interest, amortisation of acquired intangibles and non-underlying items	1.7	7.9
Profit for the six months prior	16.7	15.8
Annualised profit before tax, interest, amortisation of acquired intangibles and non-underlying items¹	18.4	23.7
Average gross capital employed ²	268.8	274.0
ROCE	6.8%	8.6%

¹ Profit before tax, finance costs, amortisation of acquired intangibles and non-underlying items for the last 12 months.

² Average gross capital employed (where capital employed equals total equity and net debt) based on a two-point average for the last 12 months.

10 Intangible assets

	Acquired			Internally generated		
	Goodwill	Customer lists	Brands	Total acquired intangibles	IT development	Total intangible assets
	£m	£m	£m	£m	£m	£m
Cost						
At 1 April 2024	27.4	3.9	1.3	32.6	18.0	50.6
Additions	-	-	-	-	1.9	1.9
At 30 September 2024	27.4	3.9	1.3	32.6	19.9	52.5
Additions	-	-	-	-	0.6	0.6
At 31 March 2025	27.4	3.9	1.3	32.6	20.5	53.1
Additions	-	-	-	-	1.3	1.3
At 30 September 2025	27.4	3.9	1.3	32.6	21.8	54.4
Accumulated amortisation						
At 1 April 2024	-	2.1	1.1	3.2	7.7	10.9
Charged in period	-	0.2	0.1	0.3	2.1	2.4
At 30 September 2024	-	2.3	1.2	3.5	9.8	13.3
Charged in period	-	0.2	0.1	0.3	1.1	1.4
At 31 March 2025	-	2.5	1.3	3.8	10.9	14.7
Charged in period	-	0.3	-	0.3	1.5	1.8
At 30 September 2025	-	2.8	1.3	4.1	12.4	16.5
Net book value						
At 30 September 2025	27.4	1.1	-	28.5	9.4	37.9
At 31 March 2025	27.4	1.4	-	28.8	9.6	38.4
At 30 September 2024	27.4	1.6	0.1	29.1	10.1	39.2

Analysis of goodwill, customer lists, brands and IT development by cash generating unit:

	Goodwill	Customer lists	Brands	IT development	Total
	£m	£m	£m	£m	£m
Allocated to					
Hire	26.4	0.9	-	8.3	35.6
Services	1.0	0.2	-	1.1	2.3
At 30 September 2025	27.4	1.1	-	9.4	37.9
Allocated to					
Hire	26.4	1.1	-	8.4	35.9
Services	1.0	0.3	-	1.2	2.5
At 31 March 2025	27.4	1.4	-	9.6	38.4

All goodwill has arisen from business combinations and has been allocated to the cash-generating unit ("CGU") expected to benefit from those business combinations. All intangible assets are held in the UK.

The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill might be impaired, and considers at each reporting date whether there are indicators that impairment may have occurred. The Group performed an interim assessment of impairment at 30 September 2025. Other assets are assessed at each reporting date for any indicators of impairment and tested if an indicator is identified. The Group's reportable CGUs comprise the UK&I Hire business ("Hire") and UK&I Services business

("Services"), representing the lowest level within the Group at which the associated assets are monitored for management purposes.

The recoverable amounts of the assets allocated to the CGUs are determined by a value-in-use calculation. The value-in-use calculation uses cash flow projections based on five-year financial forecasts.

To prepare the value-in-use calculation, the Group uses cash flow projections from the latest expectations of FY2026 performance, and a subsequent four-year period applying assumptions based on past experience, including known contract wins, adjusted for current market trends and expectations of future changes in the market, and the Group's cost base. The cashflow projections also include substantial cashflows in respect of the ProService commercial arrangement, reflecting reasonable estimates of the evolution of these cashflows over time. The forecasts do not include the impact of future strategic initiatives and form the best estimate of forecast performance at the time of impairment testing. A terminal value into perpetuity using long-term growth rates is then applied to these cash flows.

The key assumptions for these forecasts are those regarding trading performance – representing a combination of the projected changes in revenue and overheads – and discount rate.

The Group's five-year financial forecasts assume average annual revenue growth of 7.0% and an average overhead increase of 3.9%. This results in average operating margin of 9.6%. Revenue growth is above the current view of average market growth due to significant contracts secured by the Group during the period which are yet to fully mobilise and the cashflows associated with the ProService agreement. The forecasts therefore assume an expectation of growth in relative market share. The Directors believe that the assumptions adopted in the cash flow forecasts are the most appropriate.

The resulting forecast cash flows are discounted back to present value, using an estimate of the Group's pre-tax weighted average cost of capital, adjusted for risk factors associated with the CGUs and market-specific risks.

The impairment model is prepared in nominal terms. The future cash flows are based on current price terms inflated into future values, using general inflation and any known cost or sales initiatives. The discount rate is calculated in nominal terms, using market and published rates.

The pre-tax discount rates and terminal growth rates applied are as follows:

	30 September 2025		31 March 2025	
	Pre-tax discount rate	Terminal value growth rate	Pre-tax discount rate	Terminal value growth rate
UK and Ireland Hire and Services	12.4%	2.0%	12.6%	2.0%

A single discount rate is applied to both CGUs as they operate in the same market, with access to the same shared Group financing facilities, with no additional specific risks applicable to either CGU.

At 30 September 2025, the headroom between value in use and carrying value of related assets for the UK and Ireland was £281.4m (31 March 2025: £261.8m) - £212.9m for Hire (31 March 2025: £165.7m) and £68.5m for Services (31 March 2025: £96.1m).

Impairment calculations are sensitive to changes in key assumptions around trading performance and discount rate. An impairment may be identified if there is a significant change to these key assumptions, resulting from declining economic or market conditions and sustained underperformance of the Group.

The sensitivity applied in relation to trading performance is consistent with that applied in relation to going concern, representing a severe but plausible downside scenario, resulting in reduced revenue growth and lower profitability. Key assumptions are as follows:

	Five-year forecast period
Reduced Trading Performance	
Average annual revenue growth	3.8%
Average annual overheads growth	1.1%
Operating profit margin	8.3%

Revenue growth in this scenario is still ahead of general market trend as a result of the Group's secured contract wins which are yet to fully mobilise. Whilst this scenario includes some mitigating actions, the scenario still results in a decline in operating profit margin from the base model.

No impairment was identified as a result of the application of these sensitivities. Whilst revenue growth represents a key assumption in the value-in-use calculation, it should not be considered in isolation as there are cost saving measures available to the Group to mitigate the impact of reduced revenue growth. For information, an unmitigated 1% reduction in revenue from the base model would result in a £38.8m reduction in headroom - £36.0m for Hire and £2.8m for Services. This would not result in an impairment in either CGU.

After considering relevant mitigations, revenue over the forecast period would need to decrease by 16.9% for Hire and 67.6% for Services from the base model, for the recoverable amount of each CGU to equal its respective carrying amount.

In the event of sustained or severe revenue underperformance, the Group is able to respond by making additional efficiencies not already included in the trading performance sensitivity. These include, but are not limited to, further reduced capital expenditure and more extensive cost saving initiatives.

The table below shows the reduction in headroom created by a change in assumptions:

Impact on headroom at 30 September 2025 (£m)		
	Reduced trading performance	Pre-tax discount rate – 0.5% increase
Hire	(54.8)	(27.3)
Services	25.0	(2.7)

There are no reasonable variations in these assumptions that would be sufficient to result in an impairment of either the Hire or Services CGU at 30 September 2025. However, the Directors note the importance of the cash flows of the ProService agreement in supporting the value-in-use.

It is noted that the market capitalisation of the Group at 30 September 2025 was below the consolidated net asset position – one indicator that an impairment may exist. Based on the impairment test performed, and discussed above, the Directors believe that no impairment is required in this regard.

The position will be reassessed at the next reporting date.

11 Property, plant and equipment

	Land and buildings £m	Hire equipment £m	Other £m	Total £m
Cost				
At 1 April 2024	58.2	386.0	28.2	472.4
Foreign exchange	-	(0.2)	-	(0.2)
Additions	4.4	35.6	0.4	40.4
Disposals	(1.7)	(11.3)	(0.7)	(13.7)
Transfers to inventory	-	(8.7)	-	(8.7)
At 30 September 2024	60.9	401.4	27.9	490.2
Foreign exchange	-	(0.3)	-	(0.3)
Additions	0.5	21.9	0.4	22.8
Disposals	(0.4)	(8.6)	(0.6)	(9.6)
Transfers to inventory	-	(12.9)	-	(12.9)
At 31 March 2025	61.0	401.5	27.7	490.2
Foreign exchange	-	0.3	-	0.3
Additions	1.3	31.9	1.3	34.5
Disposals	(0.8)	(7.4)	(0.2)	(8.4)
Transfers to inventory	-	(22.5)	-	(22.5)
At 30 September 2025	61.5	403.8	28.8	494.1
Accumulated depreciation				
At 1 April 2024	43.7	175.4	20.2	239.3
Foreign exchange	-	(0.2)	-	(0.2)
Charged in period	2.0	16.7	1.3	20.0
Disposals	(0.9)	(6.0)	(0.1)	(7.0)
Transfers to inventory	-	(6.4)	-	(6.4)
At 30 September 2024	44.8	179.5	21.4	245.7
Foreign exchange	-	(0.2)	-	(0.2)
Charged in period	2.1	14.2	1.3	17.6
Disposals	(0.9)	(5.5)	(0.9)	(7.3)
Transfers to inventory	-	(8.9)	-	(8.9)
At 31 March 2025	46.0	179.1	21.8	246.9
Foreign exchange	-	0.2	-	0.2
Charged in period	2.0	16.6	0.8	19.4
Disposals	(0.6)	(4.1)	(0.2)	(4.9)
Transfers to inventory	-	(15.7)	-	(15.7)
At 30 September 2025	47.4	176.1	22.4	245.9
Net book value				
At 30 September 2025	14.1	227.7	6.4	248.2
At 31 March 2025	15.0	222.4	5.9	243.3
At 30 September 2024	16.1	221.9	6.5	244.5

The net book value of land and buildings is made up of improvements to short leasehold properties.

Of the £227.7m (2024: £221.9m) net book value of hire equipment, £28.2m (2024: £28.7m) relates to non-itemised assets.

The net book value of other - non-hire equipment - comprises fixtures, fittings, office equipment and IT equipment.

At 30 September 2025, no indicators of impairment were identified in relation to property, plant and equipment.

12 Right of use assets

	Land and buildings £m	Other £m	Total £m
Cost			
At 1 April 2024	165.5	66.9	232.4
Additions	1.3	4.3	5.6
Remeasurements	3.2	2.5	5.7
Disposals	(5.1)	(5.2)	(10.3)
At 30 September 2024	164.9	68.5	233.4
Additions	0.8	15.0	15.8
Remeasurements	9.9	0.7	10.6
Disposals	(0.3)	(4.9)	(5.2)
At 31 March 2025	175.3	79.3	254.6
Additions	1.1	4.3	5.4
Remeasurements	11.8	0.6	12.4
Disposals	(3.1)	(8.3)	(11.4)
At 30 September 2025	185.1	75.9	261.0
Accumulated depreciation			
At 1 April 2024	106.3	28.8	135.1
Charged in period	7.0	7.2	14.2
Disposals	(5.0)	(4.7)	(9.7)
At 30 September 2024	108.3	31.3	139.6
Charged in period	7.2	8.6	15.8
Disposals	0.1	(5.1)	(5.0)
At 31 March 2025	115.6	34.8	150.4
Charged in period	7.3	8.6	15.9
Disposals	(2.9)	(8.1)	(11.0)
At 30 September 2025	120.0	35.3	155.3
Net book value			
At 30 September 2025	65.1	40.6	105.7
At 31 March 2025	59.7	44.5	104.2
At 30 September 2024	56.6	37.2	93.8

Land and buildings leases comprise depots and associated ancillary leases such as car parks and yards.

Other leases consist of cars, lorries, vans and forklifts.

13 Borrowings

	30 September 2025 £m	30 September 2024 £m	31 March 2025 £m
Current borrowings			
Bank overdraft	6.0	0.5	-
Borrowings – Payables financing	-	-	2.3
Bank borrowings – Revolving credit facility	54.2	-	-
Bank borrowings – Loan notes	75.0	-	-
Lease liabilities	23.2	20.8	25.0
	158.4	21.3	27.3
Non-current borrowings			
Bank borrowings – Asset based finance facility	-	112.7	112.9
Lease liabilities	85.0	73.6	80.9
	85.0	186.3	193.8
Total borrowings	243.4	207.6	221.1
Less: Cash	(16.3)	(1.4)	(2.1)
Exclude lease liabilities	(108.2)	(94.4)	(105.9)
Net debt¹	118.9	111.8	113.1

¹ Key performance indicator – excluding lease liabilities.

Reconciliation of financing liabilities and net debt

	1 April 2025 £m	Non-cash movement £m	Cash flow £m	30 September 2025 £m
Bank borrowings	(112.9)	0.7	(17.0)	(129.2)
Payables financing	(2.3)	-	2.3	-
Lease liabilities	(105.9)	16.4	(18.7)	(108.2)
Liabilities arising from financing activities	(221.1)	17.1	(33.4)	(237.4)
Cash at bank and in hand	2.1	-	14.2	16.3
Bank overdraft	-	-	(6.0)	(6.0)
Net debt	(219.0)	17.1	(25.2)	(227.1)

In April 2025, the Group refinanced its borrowings, replacing the £180.0m asset based finance (“ABL”) facility which was due to expire in July 2026. The ABL balance of £112.9m at 31 March 2025 was repaid in full on 24 April 2025 and the new facilities simultaneously entered into. Detail on these new facilities are as follows.

The Group has a £150.0m revolving credit facility (“RCF”), reduced to the extent that any ancillary facilities are provided, which is sub divided into:

- A secured overdraft facility which secures by cross guarantees and debentures the bank deposits and overdrafts of the Company and certain subsidiary companies, up to a maximum of £5.0m.
- A supplier financing facility of £5.0m.
- A stand-by letter of credit facility of £5.0m.
- An RCF of up to £135.0m. Headroom on this facility as at 30 September 2025 was £80.0m (31 March 2025: £42.0m under the Group’s previous £180.0m asset based finance facility).

An additional uncommitted accordion of £50.0m is also in place.

Whilst the RCF expires in April 2028, the Group does not have the right to defer settlement of each drawdown under the RCF for a minimum of 12 months after the reporting date.

The RCF is priced based on SONIA plus a variable margin, while any unutilised commitment is charged at 35% of the applicable margin. During the period, the effective margin was 2.29% (period ended 30 September 2024: 2.12%).

Additionally, the Group has a private placement loan of £75.0m, repayable in April 2032. Interest on the private placement term loan is fixed for the duration of the facility, payable quarterly.

The facilities are secured by fixed and floating charges over all of the Group's property and undertakings and include quarterly leverage and fixed charge cover covenant tests.

14 Fair value measurement of financial instruments

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks.

Fair value hierarchy

The Group's financial assets and liabilities are principally short-term in nature and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows in accordance with IFRS 13:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Basis for determining fair values

The following summarises the principal methods and assumptions used in estimating the fair value of Group's financial instruments, in line with the fair value hierarchy above:

- (a) Derivatives – Broker quotes are used for all interest rate swaps and fuel hedges (Level 1).
- (b) Interest-bearing loans and borrowings – Fair value is calculated based on discounted expected future principal and interest cash flows at a market rate of interest (Level 2).
- (c) Trade and other receivables and payables – For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables are discounted to determine the fair value.
- (d) Lease liabilities – Not within the scope of IFRS 13; accounted for in accordance with IFRS 16.

Fair value of financial assets and liabilities

The carrying value of the Group's financial assets and financial liabilities at 30 September 2025 are set out below:

	Amortised Cost £m	Fair value through other comprehensive income £m	Total £m
Financial assets			
Trade and other receivables ¹	91.7	-	91.7
Cash	16.3	-	16.3
	<u>108.0</u>	<u>-</u>	<u>108.0</u>
Financial liabilities			
Bank overdraft	(6.0)	-	(6.0)
Bank borrowings	(129.2)	-	(129.2)
Lease liabilities – Current	(23.2)	-	(23.2)
Lease liabilities – Non-current	(85.0)	-	(85.0)
Trade and other payables ²	(78.0)	-	(78.0)
Accruals	(32.1)	-	(32.1)
Customer rebates	(12.2)	-	(12.2)
	<u>(365.7)</u>	<u>-</u>	<u>(365.7)</u>

¹ Trade and other receivables excluding prepayments and accrued income.

² Trade and other payables excluding non-financial liabilities.

Impairment reviews did not identify any material impairment of financial assets from carrying values as reported at the balance sheet date and, as such, no material impairments are included in the interim condensed consolidated income statement.

15 Contingent liabilities

In the normal course of business, the Company has given parental guarantees in support of the contractual obligations of Group companies on both a joint and a several basis.

The Directors do not consider any provision is necessary in respect of the guarantees.

16 Related party disclosures

There has been no significant change to the nature and size of related party transactions, including the remuneration provided to the key management, from that disclosed in the FY2025 Annual Report and Accounts.

17 Principal risks and uncertainties

The principal risks and uncertainties which could have a material impact upon the Group's performance over the remaining six months of the 2025 financial year have not changed from those set out on pages 62 to 69 of the Group's 2025 Annual Report, which is available at www.speedyhire.com. These risks and uncertainties include the following:

- Vehicle or health and safety incident
- Significant IT outage or disaster recovery event
- Cyber attack
- Velocity does not deliver expected benefits
- Funding arrangements
- Climate change
- Future of energy generation
- Competitor risk – loss of market share
- Loss of a major Speedy Hire site
- Loss of talent
- Market and economic conditions
- Government policy

18 Post balance sheet events

On 6 October 2025, Speedy Hire announced that its subsidiary Speedy Asset Services Limited signed the Commercial Agreement with ProService. In addition, HSS Hire Group plc (to be re-named ProService Building Services Marketplace plc) agreed the issue to Speedy Hire of 79,368,711 of its shares, representing approximately 9.99% of the post subscription issued share capital of ProService plc.

On 17 November 2025, the Group announced that the conditions of the Transaction had been fully satisfied and accordingly that the Transaction had completed.

The Group's borrowing facilities include quarterly leverage and fixed charge cover covenant tests. In preparation for entering into the Transaction, the Group agreed short term amendments to the fixed charge cover covenant on 5 November 2025, for the quarters ended 30 September 2025 and 31 December 2025, subsequent to which the covenants revert to their original levels. Under IAS 1, the classification of liabilities is based on conditions existing at the reporting date. The Group's private placement term loan of £75.0m was therefore classified as a current liability at 30 September 2025, because the amendments were not agreed at the reporting date. As of 5 November 2025, the loan notes were reclassified to non-current liabilities, given the amendments restore the Group's ability to defer settlement beyond 12 months from the reporting date. Consequently, the loan notes are not expected to be payable within 12 months from the date of approval of these Financial Statements.

This amendment represents a non-adjusting event, reflecting conditions arising after the reporting date which are relevant to understanding the Group's liquidity position at the period end. The covenant amendments have been considered within the Group's going concern assessment, with the Directors concluding that the Group will continue to meet its obligations as they fall due for at least 12 months from the date of approval of these Financial Statements.

Statement of directors' responsibilities

The directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Speedy Hire Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The directors of Speedy Hire Plc are listed in the Speedy Hire Plc annual report for 31 March 2025.

A list of current directors is maintained on the Speedy Hire Plc's website: www.speedyhire.com

Dan Evans

Director

25 November 2025

Independent Review Report to Speedy Hire Plc

Report on the interim condensed consolidated financial statements

Our conclusion

We have reviewed Speedy Hire Plc's condensed consolidated interim financial statements (the "interim financial statements") in the FY2026 Interim Results of Speedy Hire Plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Interim condensed consolidated balance sheet as at 30 September 2025;
- the Interim condensed consolidated income statement and Interim condensed consolidated statement of comprehensive income for the period then ended;
- the Interim condensed consolidated statement of cash flows for the period then ended;
- the Interim condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the FY2026 Interim Results of Speedy Hire Plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the FY2026 Interim Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The FY2026 Interim Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the FY2026 Interim Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the FY2026 Interim Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the FY2026 Interim Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

Manchester

25 November 2025