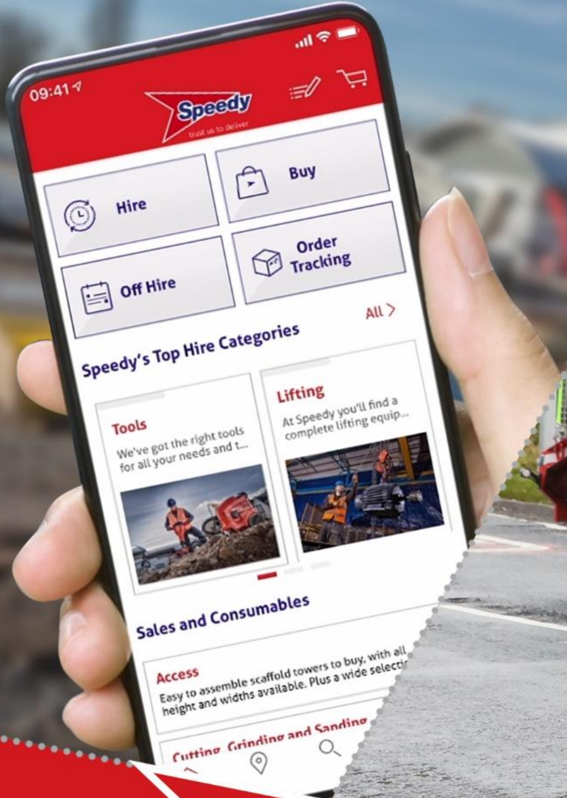

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HALF YEAR RESULTS 30 SEPTEMBER 2021

CONTINUED STRONG MOMENTUM, WELL POSITIONED FOR FURTHER GROWTH

Highlights

- Core hire revenue up +3.4% (Q1: 2.3%; Q2: 4.7%)*
- Adjusted profit before tax up 256%
- Asset utilisation up 1.8% to 57.3% as at 30 September 2021
- Net debt £47.9m with leverage of 0.7x
- Significant investment in hire fleet (£37.6m) with a focus on carbon efficient ECO products
- Formal agreement signed with B&Q; 23 further stores to open in H2
- Confident of delivering full year results ahead of current market expectations and sustainable growth in the medium term
- Dividend of 0.75p per share; during 2022 the Board will consider returns to shareholders of any excess capital

* compared to corresponding period in FY20

Financial update

James Bunn, Chief Financial Officer

Ongoing growth momentum and investment in people and fleet

	HY22 £m	HY21 £m	*Change*
Revenue (pre disposals)[4]	**186.6**	145.5	***28.2 %***
EBITDA[1,4]	**49.1**	37.8	***29.9 %***
PBT[1,4]	**14.6**	4.1	***£10.5m***
Net debt	**47.9**	57.8	***17.1 %***
Leverage[2]	**0.7x**	0.9x	***0.2x***
ROCE[3,4]	**12.4%**	9.1%	***3.3pp***
Adjusted EPS[4]	**1.81p**	0.53p	***1.28p***
Capex Additions	**37.6**	7.2	***£30.4m***

Highlights

- Hire revenue showed continued progressive growth throughout H1 and is tracking ahead of HY20
- Overheads remain well controlled inclusive of investment in our people and other key strategic priorities
- Net debt and leverage remain low, allowing strategic flexibility
- ROCE increased to 12.4% (FY20: 12.5%)
- Interim dividend of 0.75p per share

1 Before amortisation and exceptional items post-IFRS 16
2 Net debt / Pre-IFRS16 EBITDA
3 ROCE is defined as profit before interest, tax, amortisation and exceptional items divided by average capital employed for the last 12 months
4 From continuing operations

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Continued strong UK&I performance

	HY22 £m	HY21 £m	HY20 £m	*HY21 Change*	*HY20 Change*
Revenue					
Hire	**120.5**	91.4	116.5	***31.8 %***	*3.4 %*
Services	**66.1**	54.1	70.0	***22.2 %***	*(5.6)%*
Disposals	**2.0**	1.5	1.5	***33.3 %***	*33.3 %*
	188.6	147.0	188.0	***28.3 %***	*0.3 %*
Gross Margin	**57.3 %**	55.0 %	57.7 %	***2.3pp***	*(0.4)pp*
Hire	**77.3 %**	74.8 %	77.0 %	***2.5pp***	*0.3pp*
Services	**22.5 %**	22.9 %	27.2 %	***(0.4)pp***	*(4.7)pp*
Gross profit	**108.0**	80.9	108.5	***33.5 %***	*(0.5)%*
Overheads[1]	**(89.6)**	(72.2)	(90.1)	***(24.1)%***	*0.6 %*
EBITA[1]	**18.4**	8.7	18.3	***111.5 %***	*0.5 %*
Headcount	**3,339**	3,173	3,447	***5.2 %***	*(3.1)%*
Underlying	**3,250**	3,160	3,447	***2.8 %***	*(5.7)%*
B&Q	**89**	13	-		

Revenue

- Hire revenue on an improving trend, H1 revenue up 3.4% on HY20
- Strong Services performance from the rehire business, offset by lower Training revenue

Margin

- Hire margin improved in H1 as activity levels and utilisation rates increased
- Services margin impacted by sales mix

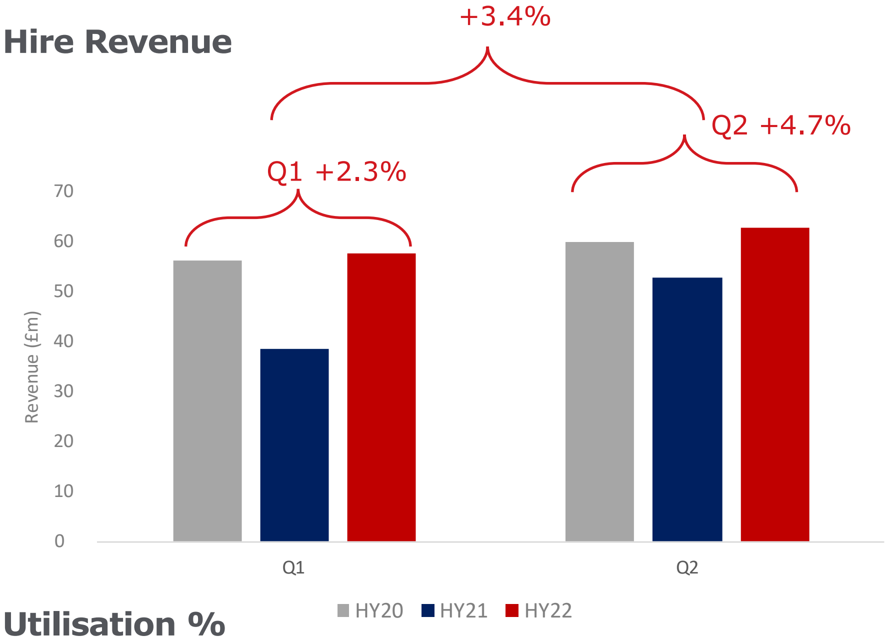
Overheads

- Effective cost management with overheads broadly flat vs HY20

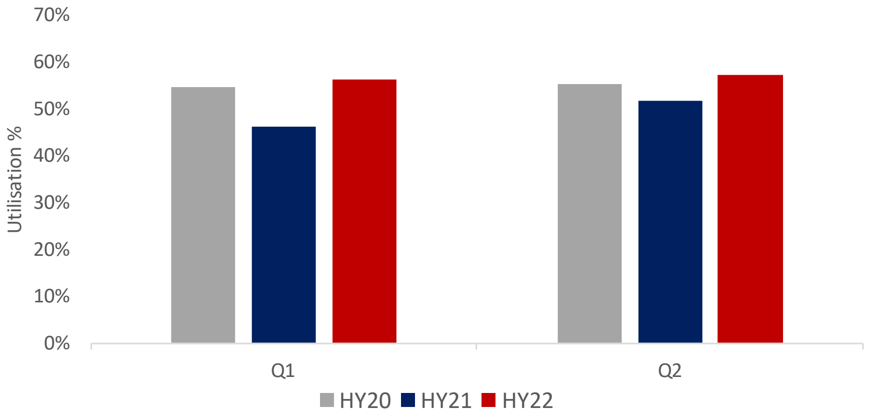
1 Before amortisation and exceptional items

Hire revenue growth momentum supported by improving asset efficiency

Hire Revenue



Utilisation %



Hire revenue

- Continued progressive growth in H1, +3% ahead of HY20
- Targeted pricing reviews expected to contribute to further growth in H2

Utilisation

- Strong utilisation, exceeding HY20 in each quarter during H1
  - 56.5% in Q1 (HY20: 54.9%), 57.6% in Q2 (HY20: 55.6%)
- Enhancement and improved leverage of artificial intelligence providing utilisation benefit

Supply chain

- Experienced limited delays on certain products mitigated through supply chain relationships and artificial intelligence

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Strong balance sheet provides resilience and strategic flexibility

	30 Sep 21 £m	31 Mar 21 £m
Intangibles and joint ventures	**32.5**	30.9
Hire fleet	**220.7**	207.2
Other fixed assets	**27.7**	25.9
Right of use assets	**65.2**	59.1
Net working capital	**(1.1)**	2.6
Trade and other receivables	**99.4**	93.3
Trade and other payables	**(96.7)**	(94.8)
Provisions	**(5.9)**	(6.0)
Lease liabilities	**(70.9)**	(65.8)
Net debt[1]	**(47.9)**	(33.2)
Net assets	**222.9**	219.2

Hire fleet

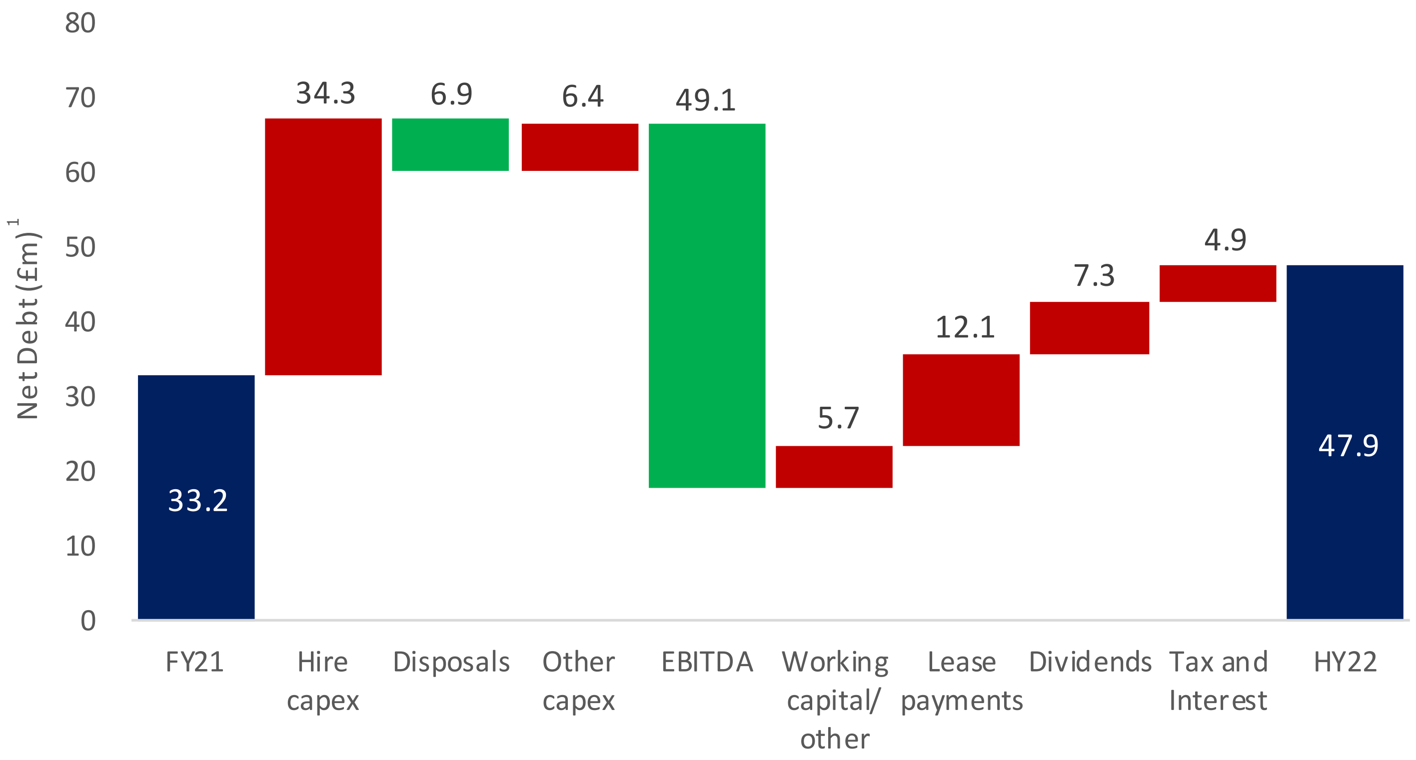
- Hire fleet increased by £13.5m; average fleet age at 3.6 years (HY20: 3.9 years)
- Hire fleet additions of £38m in H1 (HY20: £25m); FY22 forecast capex of c.£70m
    - Sustainable fleet contributing c.28% of revenue
- Earlier order commitments to mitigate extended lead times

Other notable balances

- Debtor days for the UK&I are 67 (HY21: 66); cash collection remains strong
- Net debt increased from £33.2m to £47.9m; as a result of strong cash generation invested into hire assets

1 Excluding IFRS 16

Conservative net debt with significant facility headroom



Highlights

- Strong EBITDA performance partially offset by significant hire capex spend
- Working capital movement primarily due to unwinding of International balance sheet
- Significant cash and facility headroom of £131.0m (FY21: £142.3m)
- Leverage remains below target at 0.7x (FY21: 0.5x)
- Facilities refinanced during the year, now maturing in July 2024

1 Excluding impact of IFRS 16

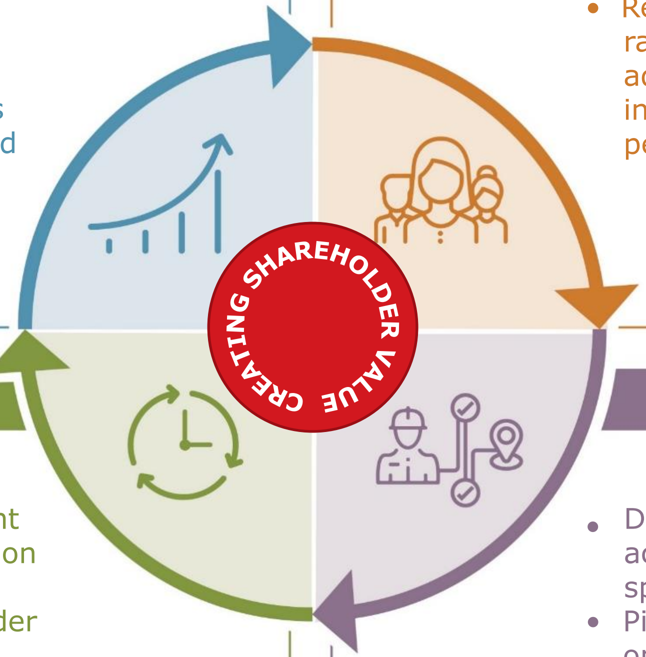
Capital allocation policy

Organic growth

- Continued re-investment of free cash flow in hire fleet as well as targeted investment in people, ESG, retail and digital capabilities
- Full year hire fleet capex expected to be **c.£70m**

Regular returns to shareholders

- Regular dividend payments in the range between 33% and 50% of adjusted EPS, with proposed interim dividend of **0.75pence** per share (£3.9m cost)



Gearing and treatment of excess capital

- Committed to maintaining efficient balance sheet – target in the region of 1.5x net debt to EBITDA*
- During 2022 the Board will consider returns to shareholders of any capital in excess of the Group's needs

Value enhancing acquisitions

- Debt facilities available to fund acquisitions with a focus on specialist hire and services
- Pipeline of acquisition opportunities being appraised

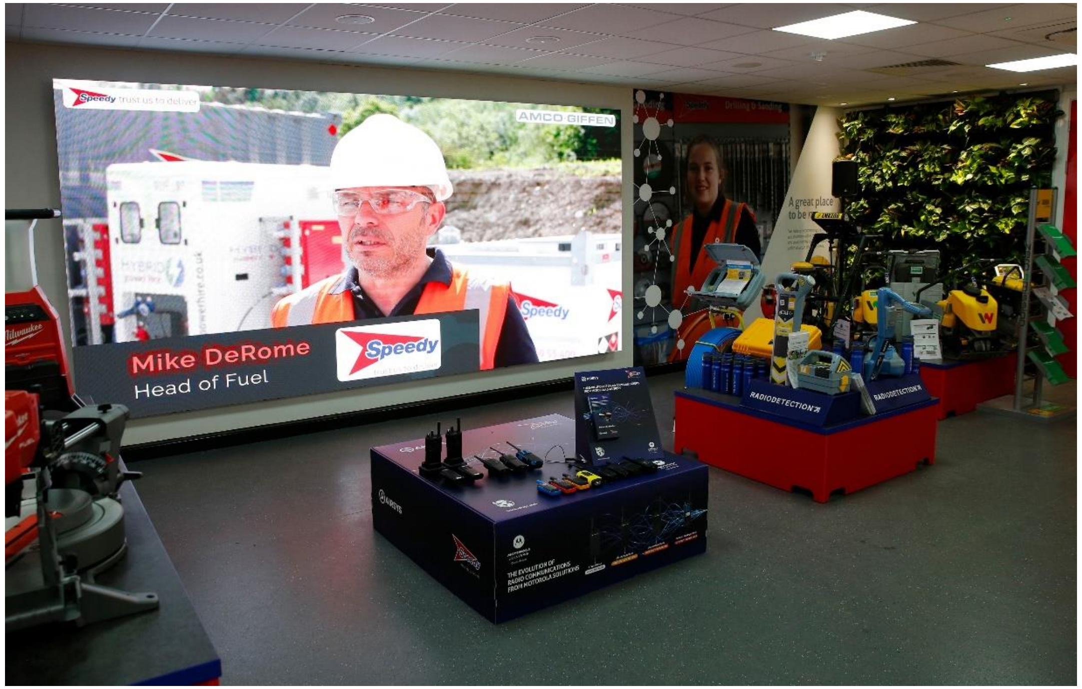
* Before amortisation and exceptional items pre-IFRS 16

Strategy and business update

Russell Down, Chief Executive

Market environment

- Growing pipeline of infrastructure opportunities:
    - HS2
    - Rail – CP6
    - Water – AMP7
- Housing market remains good; commercial property market weaker
- Long term contract renewals and market share gains provide resilience and visibility
- Raw material shortages not impacting customer activity levels significantly
- Targeted price increases implemented to offset cost pressures
- Supply chain delays mitigated through use of artificial intelligence and excellent supplier relationships
- Implementing initiatives to proactively manage staff retention



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Strategic growth initiatives

People → ESG → Digital → B2C → Speedy

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People – the key to our success

- UK and Ireland headcount 3,339 including 89 B&Q (HY20: 3,447)
- Salary benchmarking exercise updated at half year
- Increased investment in internal training, succession, mentoring and career development. Career Line of Sight launched for Operations, Sales, Lloyds British and HR
- Staff forum relaunched in the period with greater employee participation
- Members of the 5% Club; currently 3% of colleagues are on earn and learn programmes. Signed up to the Armed Services covenant
- Continued progress in increasing workforce and Board diversity
- Speedy women’s network in place, progressing on our plan for our workforce to be 30% female by 2030

Targeting net zero by 2035

Achievements

- Sustainable products make up c.28%+ of revenue
- Commenced roll out of HVO D+ as a replacement for diesel in our commercial fleet. Increasing customer take up of HVO D+
- Partnered with IEMA and working with the SSCS on training
- Well established community and charity programme

Initiatives

- Science based target modelling underway to build our carbon reduction pathway
- Target to reduce emissions per employee by a minimum of 10% in FY22
- Innovative electric vehicles being introduced to the fleet
- Significant further investment planned in new ECO equipment e.g. cordless, hybrid, solar and hydrogen

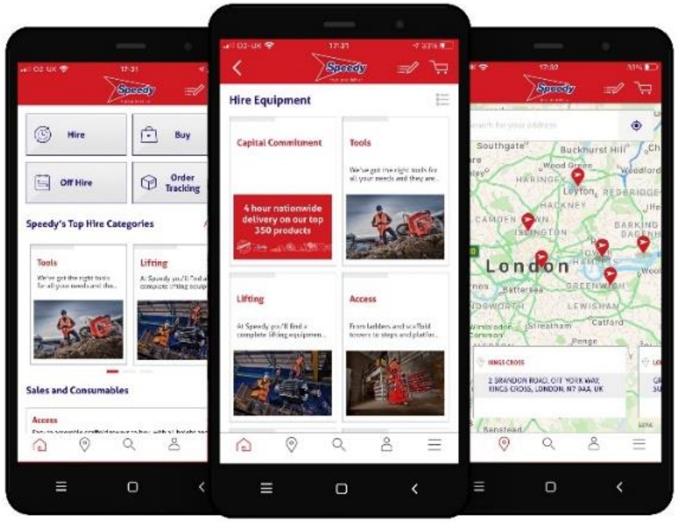
Digital transformation

Importance of digital

- B2C market being created through B&Q; consumers demand a digital transaction
- Increased digital activity with B2B customers as they start to develop their digital ecosystems
- Digital transactions are a lower cost to serve

Progress

- New cloud based “evergreen” ERP system implemented in October 2021 to accelerate digital capability
- Digital customer journey enhanced
- Digital on / off hires up c.80% compared to prior year
- New B2C website under development for launch in Q4
- Work underway to improve digital capability of services businesses



The B2C growth opportunity

- Formal partnership signed with B&Q in October 2021 following successful trial period
- Rent and commission based model
- 16 stores open at 30 September 2021; further 23 store openings planned in H2
- Enhanced B2C offering to be available through new website in March 2022
- Marketing campaign to be implemented re 'Why Hire' to promote ESG, circularity and financial benefits. Spend will grow as pace of mobilisation and maturity increases
- Further opportunities for reciprocal trading
- Discussions underway with other potential partners

	B&Q 39 Concessions
Hire fleet capital requirement	£1.5m
Incremental revenue at maturity	£10m
Target operating profit % at maturity	20%

Summary and outlook

- Strong performance with supportive end markets
- Good momentum; current trading c.5% ahead of FY20
- Significant growth opportunities from infrastructure projects
- Market share gains reflect customer service focus
- Excellent retail opportunities through partnership with B&Q
- Leading the market in ESG
- Strong balance sheet with significant facility headroom
- Confident of delivering full year results ahead of current market expectations and sustainable growth in the medium term

Q&A

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