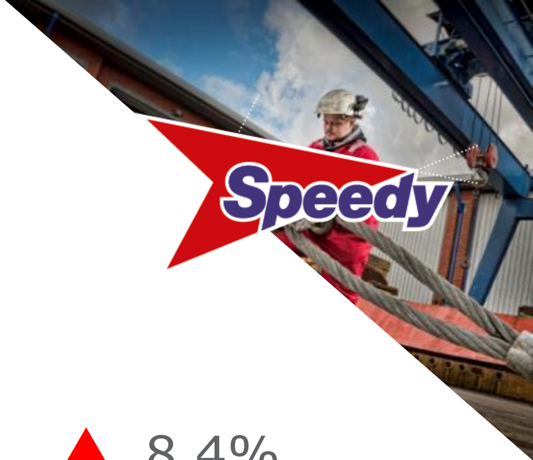
HALF YEAR RESULTS 30 SEPTEMBER 2018

Russell Down, Chief Executive

Chris Morgan, Group Finance Director



Good momentum in first half

Revenue* (excluding disposals)

£192.8m ▲ 6.5%

HY18: £181.0m

EBITDA**

£37.0m ▲ 9.5%

HY18: £33.8m

PBT**

£13.4m ▲ 24.1%

HY18 : £10.8m

Dividend

0.60p ▲ 20.0%

HY18: 0.50p

Hire fleet

£212.0m ▲ 8.4%

HY18: £195.6m

Asset utilisation (UK & Ireland)

56.2% ▲ 2.7%

HY18: 54.7%

ROCE** (rolling 12 months)

12.3% ▲ 30.9%

HY18: 9.4%

Net debt

£62.7m ▼ 0.6%

HY18: £63.1m

* Comparatives restated for IFRS 15
** Before amortisation and exceptional items

Financial update

Chris Morgan, Group Finance Director

Group revenue and profit

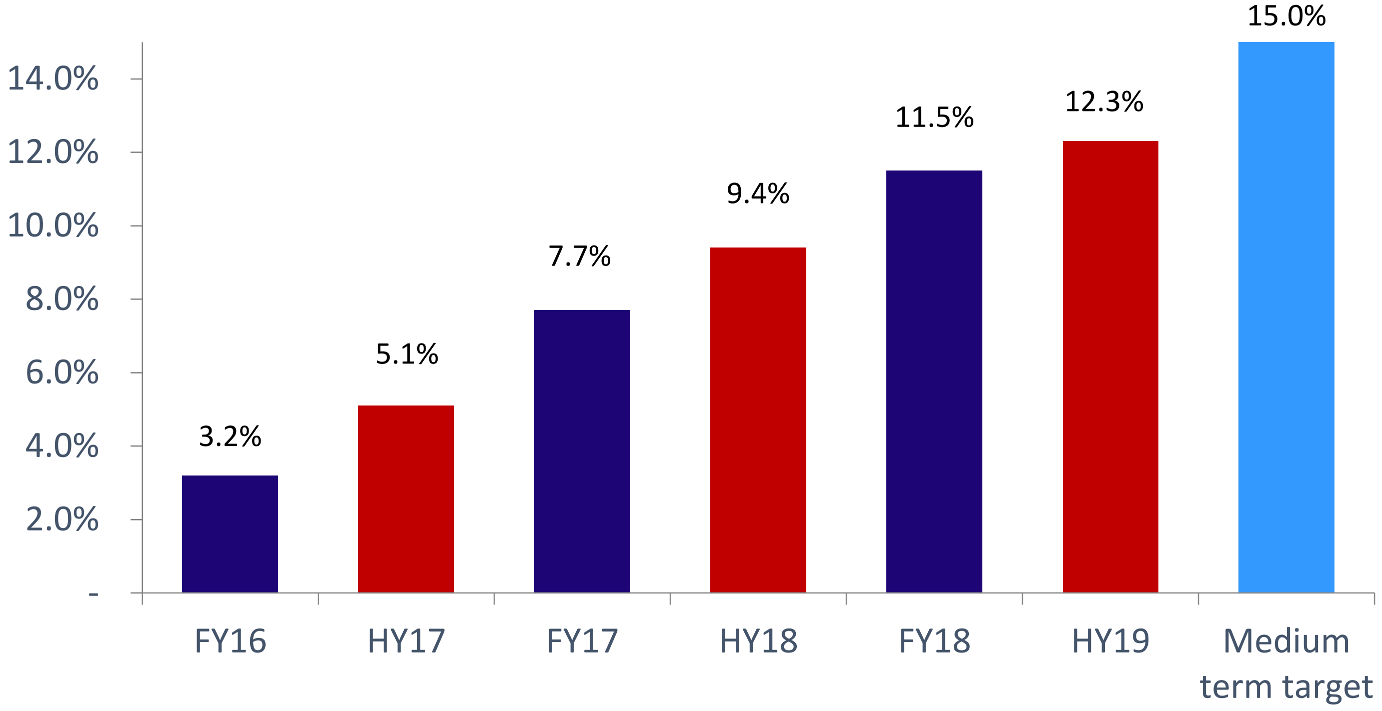
	HY 2019 £m	HY 2018 £m	Change %	FY 2018 £m
Revenue*	**194.6**	183.6	*6.0%*	*373.0*
Revenue* (excluding disposals)	**192.8**	181.0	*6.5%*	*367.2*
*Gross margin**	***54.5%***	*54.5%*		*54.9%*
EBITDA**	**37.0**	33.8	*9.5%*	*73.0*
PBT**	**13.4**	10.8	*24.1%*	*25.9*

- Revenue up 6.0%:
  - Up 6.5% excluding disposals, primarily due to acquisitions
  - Up 2.0% like for like excluding disposals, primarily due to services growth
- Profit before tax** up 24.1%:
  - Gross margin stable overall
  - Overheads flat year on year, excluding acquisitions
- No exceptional items in the period (HY18: £4.7m)
- Adjusted tax rate 20.1% (HY18: 20.4%)
- IFRS 15 limited impact
- IFRS 16 preparatory work underway

* Comparatives restated for IFRS 15
** Before amortisation and exceptional items

Group ROCE* – continued momentum

(rolling 12 months)



- Future actions:
  - Revenue growth
    - Hire
    - Services
  - Operational efficiency
  - Asset optimisation
  - Acquisitions

*Before amortisation and exceptional items

Segmental analysis – UK and Ireland

	HY 2019 £m	HY 2018 £m	Change %	FY 2018 £m
Revenue*				
Hire	**115.5**	109.3	*5.7%*	*220.6*
Services	**59.9**	57.6	*4.0%*	*118.0*
Disposals	**1.8**	2.6	*(30.8)%*	*5.8*
	177.2	169.5	*4.5%*	*344.4*
*Gross margin**				
Hire	***76.5%***	*76.7%*		*76.8%*
Services	***22.0%***	*22.7%*		*23.4%*
Disposals	***(8.3)%***	*(17.3)%*		*2.1%*
	57.2%	*56.9%*		*57.2%*
EBITDA**	**35.3**	32.9	*7.3%*	*70.8*
EBITA**	**14.0**	13.1	*6.9%*	*30.2*

- Revenue (excluding disposals) increased 5.1%
- LFL hire revenues up 0.5%. SME revenue growth >20%, offsetting lost Carillion revenue
- Customer mix and utilisation improved hire gross margin, offset by product mix
- Services gross margin reduced due to product mix
- Excluding acquisitions, overheads in line with HY18
- EBITDA** and EBITA** margins increased to 19.9% and 7.9% respectively (HY18: 19.4% and 7.7%)

* Comparatives restated for IFRS 15
** Before exceptional items

Segmental analysis – International

		HY 2019 £m	HY 2018 £m	Change %	FY 2018 £m
Revenue					
	Hire	**3.9**	4.2	*(7.1)%*	*7.9*
	Services	**13.5**	9.9	*36.4%*	*20.7*
		17.4	14.1	*23.4%*	*28.6*
Gross margin					
	Hire	***62.9%***	*60.9%*		*59.6%*
	Services	***17.1%***	*11.2%*		*13.4%*
		27.5%	*26.1%*		*26.2%*
EBITDA*		**4.0**	3.1	*29.0%*	*6.4*
EBITA*		**2.9**	1.8	*61.1%*	*4.0*

- Revenue growth 30.5% on constant currency basis
- Services benefitted from growth in rehire
- Minimal capital investment ahead of a major contract review in FY20
- People costs increased to support business growth
- Continued year on year improvement in EBITA* which grew 61.1%

* Before exceptional items and Kazakhstan JV

Group balance sheet

	30 Sep 2018 £m	30 Sep 2017 £m	31 Mar 2018 £m
Intangibles and joint ventures	**16.3**	9.2	15.1
Property, plant and equipment	**245.4**	232.0	239.5
Inventories	**8.2**	7.3	7.9
Trade and other receivables	**101.9**	96.6	99.7
Trade and other payables	**(94.7)**	(80.3)	(83.7)
Other	**(11.9)**	(12.0)	(11.3)
Net debt	**(62.7)**	(63.1)	(69.4)
Net assets	**202.5**	189.7	197.8

- Hire fleet £212.0m (£15.1m from powered access acquisitions) (HY18: £195.6m)
- Average age of fleet reduced to 3.6 years (HY18: 4.2 years)
- Debtor days 68 (HY18: 68); creditor days 103 (HY18: 103)
- £6.7m reduction in net debt since 31 March 2018; £21.3m spent on acquisitions in November 2017

Group cash flow – strong cash generation

	HY 2019 £m	HY 2018 £m	FY 2018 £m
Adjusted operating profit	**14.2**	12.3	29.2
Depreciation	**22.8**	21.5	43.8
EBITDA*	**37.0**	33.8	73.0
Exceptional items	**-**	(4.7)	(7.2)
(Profit)/ loss on disposal	**(0.3)**	0.7	(0.7)
Working capital	**6.4**	(2.6)	(3.0)
Movement in provisions	**(0.5)**	2.4	1.1
Share-based payments	**0.8**	0.6	1.2
Purchase of hire fleet	**(30.3)**	(25.4)	(44.8)
Proceeds from sale of hire fleet	**6.3**	9.0	17.6
Cash generated from operations	**19.4**	13.8	37.2

- Depreciation charge included £1.0m relating to powered access acquisitions
- No exceptional items in the period
- Purchase of hire fleet in HY19 predominantly powered access, generators, tools and lighting
- Growth capex £11.9m

* Before exceptional items

Group net debt reconciliation

	HY 2019 £m	HY 2018 £m	FY 2018 £m
Net debt at start of period	**(69.4)**	(71.4)	(71.4)
Cash from operations	**19.4**	13.8	37.2
Interest paid	**(1.5)**	(1.8)	(4.7)
Tax received/(paid)	**(1.6)**	1.4	(1.6)
Non-fleet capex	**(2.9)**	(2.4)	(3.4)
Acquisitions (excluding net debt assumed)	**(0.3)**	-	(10.7)
Dividends	**(6.0)**	(3.5)	(6.1)
Finance lease payments	**(0.1)**	(0.2)	(8.5)
Other	**(0.3)**	1.0	(0.2)
Net debt at end of period	**(62.7)**	(63.1)	(69.4)

- Average interest margin 1.80% (HY18: 2.27%). FY18 interest paid included exceptional charge and refinance fees
- Tax received in HY18 included a repayment of £3.5m for prior year refunds
- Net debt: EBITDA* 0.82x (HY18: 0.95x)
- Significant available facilities:
    - £180m (£84.2m undrawn)
    - £220m accordion
- No defined benefit pension schemes

* Before exceptional items

Speedy

Strategy and business update

Russell Down, Chief Executive

Operational highlights

- Strong growth in SME customer numbers and revenues
- UK and Ireland asset utilisation improved to 56.2% (2017: 54.7%)
- Asset optimisation trials being rolled out
- Fleet age reduced to 3.6 years (2017: 4.2 years) through targeted investment
- Customer service delivery promise strengthened in London
- Digital strategy gaining momentum
- Services revenues increased by 8.7%

Key strategic priorities

SME customers

Service delivery

Cross selling

Operational efficiency

Digital business

Acquisitions

- Grow market share with SME customers
- Differentiate through excellent service delivery
- Cross sell to grow specialist businesses
- Further improve operational efficiency
- Become a fully digital business
- Value enhancing acquisitions

SME customers

Grow market share with SME customers

- Strong growth in SME revenues, replacing Carillion revenue
- Telemarketing centre set up in Newport with 30 staff; proactive engagement with SME customers
- Greater use of marketing and promotions to increase SME customer engagement
- Appointment of digital market agency to target CRO, SEO, PPC and enhance social media presence
- Business development activity increasing with new recruitment

Major
Revenue: 48% (FY18: 52%)
Customers: 260 (FY18: 250)

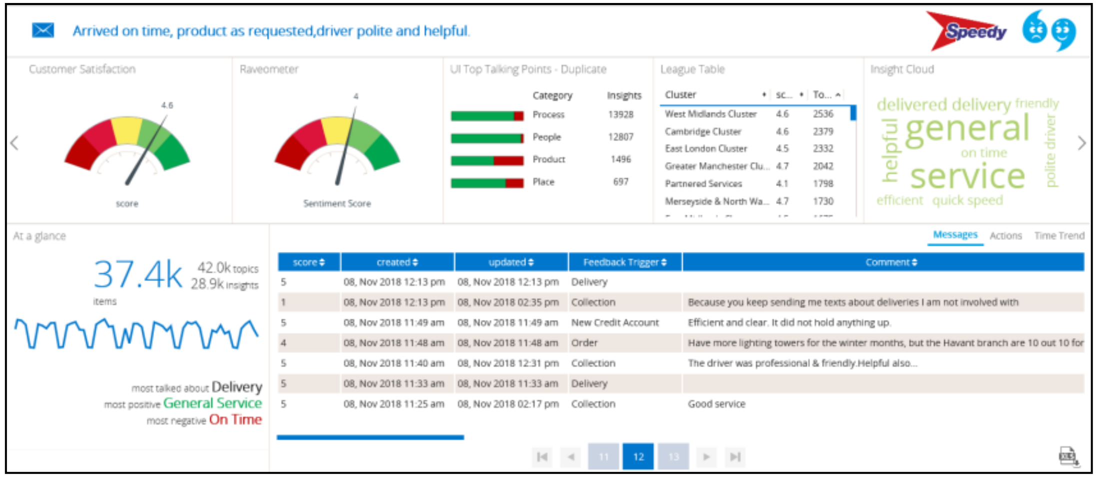
Regional
Revenue: 34% (FY18: 32%)
Customers: 4,200 (FY18: 4,000)

Local
Revenue: 18% (FY18: 16%)
Customers: 46,000 (FY18: 42,000)

Service delivery

Differentiate through excellent service delivery

- Capital commitment same day service promise introduced nationwide on 1 May; no service delivery failures to date
- Same day delivery promise strengthened on 1 November to include further assets and four hour delivery window in London
- Customer surveys now fully embedded in the business
- Improved reporting identifying trend analysis and root causes
- Surveys to be expanded to include internal service metrics



Cross selling

Cross sell to grow specialist businesses

- Services revenues up by 8.7% following restructuring in 2017 and increased marketing activities
- Testing Inspection and Certification (Lloyds British):
  - Strong pipeline of opportunities
  - Recruitment a key challenge
- Product and consumable sales:
  - Strong growth in consumables revenues
  - Fuel managed service offering improving profitability
- Training:
  - Facilities available in larger superstores; utilisation rates improving
  - Range of courses on offer under review

Operational efficiency

Operational efficiency

- ROCE up to 12.3%; target 15%
- Asset optimisation programme continuing using AI; capex targeted to high returning assets, disposal of non utilised assets
- Asset replenishment programme and logistics capabilities under review
- Damage charging process simplified
- Product lines rationalised; majority of FY19 investment in 500 products

Digital business

Digital business

- Speedy mobile App now live:
  - On hire
  - Off hire
- Top 50 products available for click and reserve
- AI and ML informing management decision making
- East London trial expanded to further depots
- Major customers mandating use of the App
- Continue to drive cultural change
- Data quality improvements underway

Acquisitions

Value enhancing acquisitions

- Leverage target c.1.5x pro forma EBITDA
- Leverage currently 0.82x
- Significant headroom for acquisitions / organic growth
- Further acquisitions of hire businesses in specialist areas
- Services acquisitions to increase brand presence, on line offering and technical capabilities
- Two powered access acquisitions completed November 2017; now integrated into the Speedy structure; organic growth strategy underway

Summary and outlook

- Strong first half performance; significant improvement in Group profitability
- Asset utilisation increased to 56.2% from 54.7%
- Strong growth in SME customer numbers and revenues offsetting Carillion revenue
- Good progress on digital strategy through use of mobile App and AI / ML
- Improved customer service proposition; four hour delivery promise now live in London
- Confident of delivering full year results in line with our expectations

#Speedydoesit #TrustUsToDeliver

Q&A

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