YEAR END RESULTS 31 MARCH 2019

Russell Down, Chief Executive

Chris Morgan, Group Finance Director

Highlights

Achieving strategic goals

- Growing services revenue
- Strong growth in SME revenues
- Digital transformation gaining momentum
- Two acquisitions completed in the year for £31m

Improving returns

- Utilisation increased to 57.0% (2018: 55.4%)
- Operating profit margin up to 8.3% (2018: 7.8%)
- ROCE* increased to 12.8% (2018: 11.5%)
- Full year dividend up 21.2% to 2.00p

Strong platform for future growth

- Strong balance sheet and leverage
- Fleet age reduced to 3.3 years (2018: 3.8 years)
- Digital investment underway

* Before amortisation and exceptional items

Headlines

Revenue* (excluding disposals)

£389.2m ▲ 6.0%

FY18: £367.2m

EBITDA**

£78.7m ▲ 7.8%

FY18: £73.0m

PBT**

£30.9m ▲ 19.3%

FY18: £25.9m

Dividend

2.00p ▲ 21.2%

FY18: 1.65p

Hire fleet

£217.5m ▲ 6.8%

FY18: £203.7m

Asset utilisation (UK & Ireland)

57.0% ▲ 1.6pp

FY18: 55.4%

ROCE** (excluding Lifterz acquisition)

12.8% ▲ 1.3pp

FY18: 11.5%

Net debt

£89.4m ▲ 28.8%

FY18: £69.4m

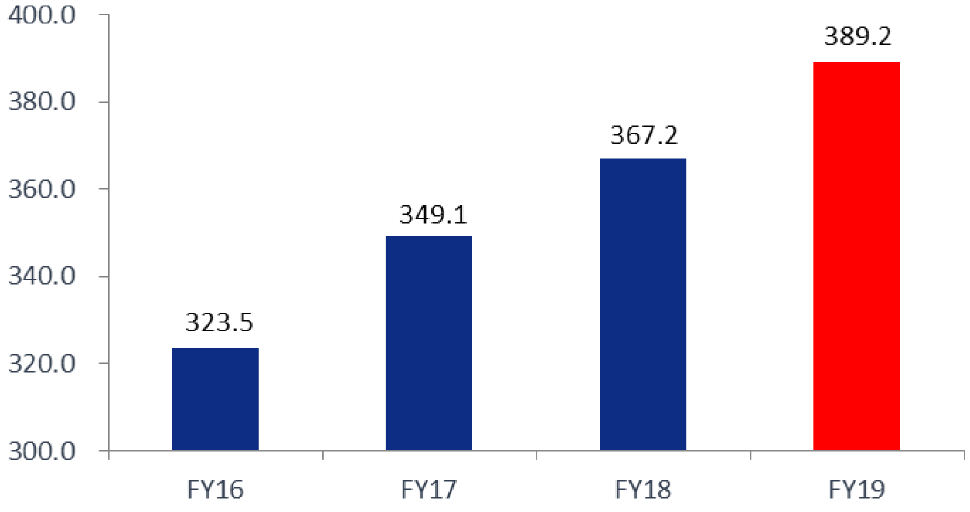
* Comparatives restated for IFRS 15
** Before amortisation and exceptional items

Financial update

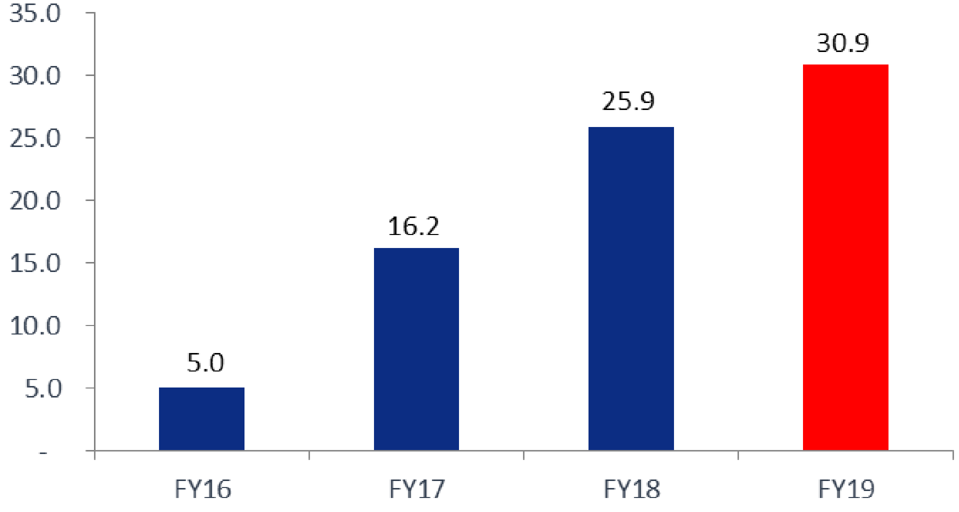
Chris Morgan, Group Finance Director

Financial KPIs

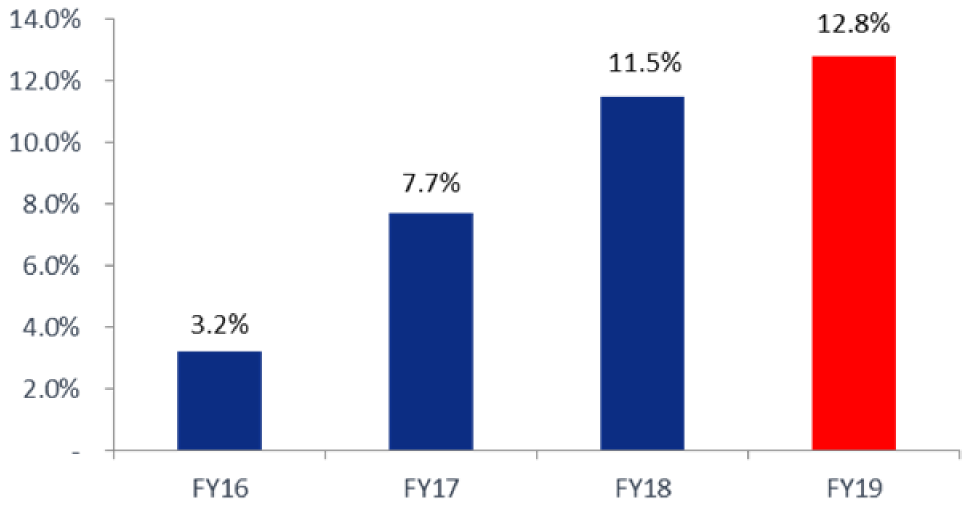
Revenue (pre-disposals) (£m)



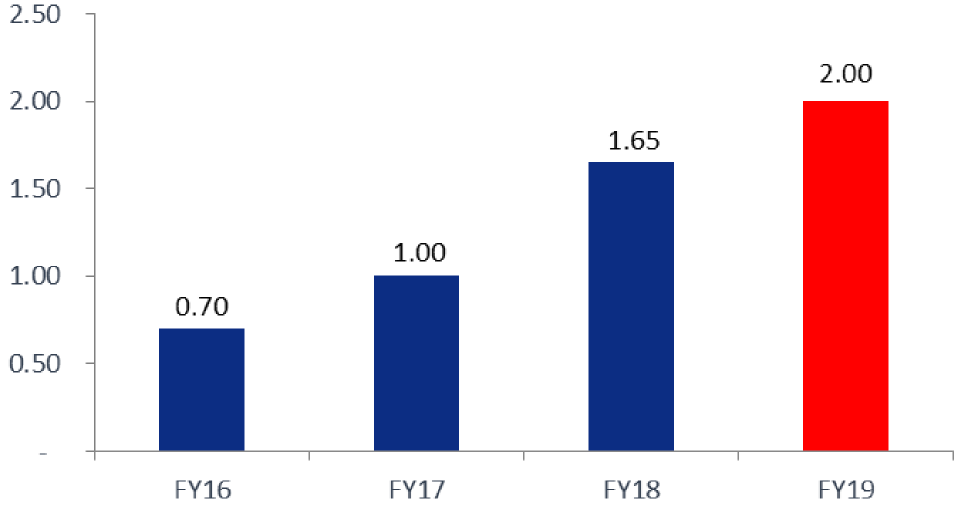
Adjusted PBT* (£m)



Group ROCE* (%)

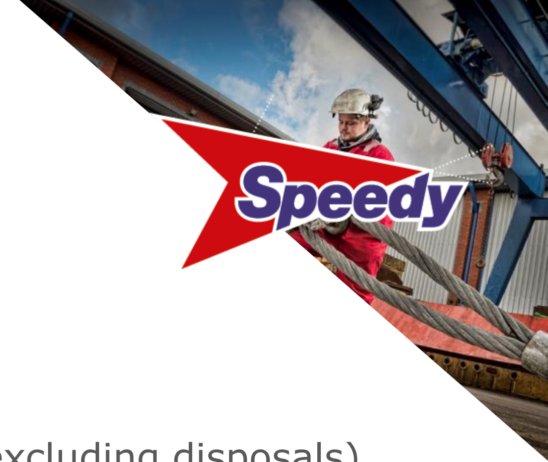


Dividend (pence per share)



* Before amortisation and exceptional items

Group revenue and profit

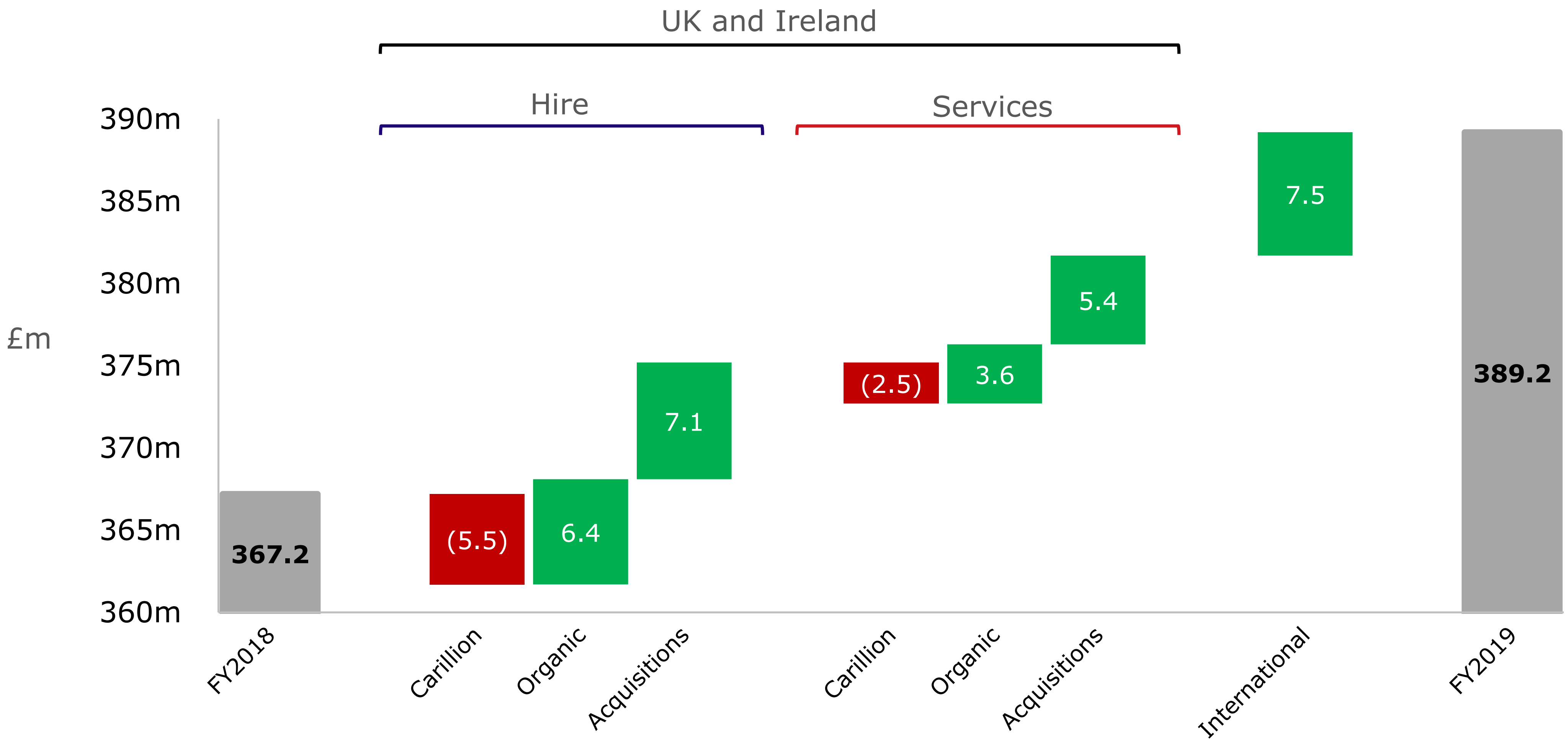


	FY 2019 £m	FY 2018 £m	Change %
Revenue*	**394.7**	373.0	*5.8%*
Revenue* (excluding disposals)			
Hire	**236.4**	228.5	*3.5%*
Services	**152.8**	138.7	*10.2%*
	389.2	367.2	*6.0%*
*Gross margin %**	***54.3%***	*54.9%*	
EBITDA**	**78.7**	73.0	*7.8%*
PBT**	**30.9**	25.9	*19.3%*

- 6.0% revenue increase (excluding disposals), due to growth in services revenue and SME customers, and acquisitions
- Profit before tax** up 19.3%:
    - Gross margin impacted by International mix
    - Overheads well controlled
    - Exceptional operating cost £2.2m (FY18: £7.2m) and finance expense £0.8m (FY18: £0.5m)
- Adjusted tax rate** 17.2% (FY18: 18.9%) reflecting increased International contribution

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

Group revenue bridge (excluding disposals)



Segmental analysis – UK and Ireland

	FY 2019 £m	FY 2018 £m	Change %
Revenue*			
Hire	**228.6**	*220.6*	*3.6*
Services	**124.5**	*118.0*	*5.5*
Disposals	**5.5**	*5.8*	*(5.2)*
	358.6	*344.4*	*4.1*
Gross margin*			
Hire	*76.7%*	*76.8%*	
Services	*23.2%*	*23.4%*	
Disposals	*13.2%*	*2.1%*	
	57.1%	*57.2%*	
EBITDA**	**74.9**	*70.8*	*5.8*
EBITA**	**32.3**	*30.2*	*7.0*

- Revenue (excluding disposals) increased 4.3%. SME revenue growth offset lost Carillion revenue
- LFL hire revenue up 0.4%
- LFL services revenue up 0.9%
- Hire margin unchanged. Services margin affected by mix
- Overheads** remain tightly controlled. Excluding acquisitions, headcount 3,212 (FY18: 3,238)
- EBITDA** and EBITA** margins increased to 20.9% and 9.0% respectively (FY18: 20.6% and 8.8%)

* Comparatives restated for IFRS 15
** Before exceptional items

Segmental analysis – International

	FY 2019 £m	FY 2018 £m	Change %
Revenue*			
Hire	**7.9**	*7.9*	-
Services	**28.2**	*20.7*	*36.2*
	36.1	*28.6*	*26.2*
Gross margin*			
Hire	*60.4%*	*59.6%*	
Services	*17.0%*	*13.4%*	
	26.4%	*26.2%*	
EBITDA**	**8.0**	*6.4*	*25.0*
EBITA**	**5.8**	*4.0*	*45.0*

- Revenue growth of 26.6% (constant currency)
- Growth in short term rehires and consumables
- EBITA** margin increased to 16.1% (FY18: 14.0%)
- Capital investment £2.7m (FY18: £0.5m) to diversify operations
- Increased cyclical shutdown activity resulted in £1.9m JV contribution (FY18: £0.8m)

* Comparatives restated for IFRS 15
** Before exceptional items and Kazakhstan JV

Group balance sheet

	31 Mar 2019 £m	31 Mar 2018 £m
Intangibles and joint ventures	**44.3**	15.6
Property, plant and equipment	**250.3**	238.7
Inventories	**9.3**	7.9
Trade and other receivables	**106.1**	99.7
Trade and other payables	**(84.9)**	(83.4)
Contingent consideration	**(10.9)**	-
Other	**(13.6)**	(11.3)
Net debt	**(89.4)**	(69.4)
Net assets	**211.2**	197.8

- Intangibles increased to £38.5m (FY18: £10.5m) following acquisition of Geason and Lifterz
- Hire fleet £217.5m includes £11.2m from Lifterz acquisition. UK and Ireland broadly flat with prior year excluding Lifterz
- UK and Ireland utilisation improved to 57.0% (FY18: 55.4%). Average age of fleet reduced further to 3.3 years (FY18: 3.8 years)
- Debtor days 65.8 (FY18: 64.8) and creditor days 99.3 (FY18: 99.4)
- Contingent consideration payable on Geason acquisition based on expected future performance

Group cash flow

	FY 2019 £m	FY 2018 £m
Adjusted operating profit	**32.7**	29.2
Depreciation	**46.0**	43.8
EBITDA*	**78.7**	73.0
Exceptional items	**(2.2)**	(7.2)
Profit on disposal	**(1.2)**	(0.7)
Working capital	**(4.8)**	(3.0)
Movement in provisions	**(0.5)**	1.1
Share-based payments	**0.9**	1.2
Purchase of hire fleet	**(54.3)**	(44.8)
Proceeds from sale of hire fleet	**17.8**	17.6
Cash generated from operations	**34.4**	37.2

- Depreciation includes £1.5m relating to full year effect of FY18 acquisitions
- Purchase of hire fleet in FY19 principally powered access, generators, fencing and tools
- Growth capex £21.9m, of which £8.6m relates to powered access to complement acquisitions
- Hire fleet sale proceeds consistent with FY18

* Before amortisation and exceptional items

Group net debt reconciliation

	FY 2019 £m	FY 2018 £m
Net debt at start of period	**(69.4)**	(71.4)
Cash from operations	**34.4**	37.2
Interest paid	**(3.3)**	(4.7)
Tax	**(4.7)**	(1.6)
Non-fleet capex (net)	**(6.5)**	(3.4)
Acquisitions	**(30.9)**	(10.7)
Dividends	**(9.1)**	(6.1)
Finance lease payments	**(0.3)**	(8.5)
Other	**0.4**	(0.2)
Net debt at end of period	**(89.4)**	(69.4)

- Net debt increased after £30.9m of acquisition spend
- Average interest margin 1.80% (FY18: 1.92%)
- FY18 tax included a refund relating to prior periods of £3.5m
- Non-fleet capex includes spend on depot upgrades and IT development
- Significant available facilities:
  - £180m
  - £220m accordion
- Average month end net debt £76.0m (FY18: £74.9m)
- No defined benefit pension schemes

* Before amortisation and exceptional items

IFRS 16 transition

- Single model for lessee accounting; all on balance sheet
- First applies to HY2020 interim results

- Fully retrospective method to be applied:
  - EBITDA increase
  - Adjusted PBT/ EPS small increase
  - Accounting net debt and leverage (net debt: EBITDA) increase
  - ROCE decrease

- No cash flow or operational impact
- No change to investment decisions
- No impact on bank debt or covenant testing

Capital allocation

Priorities	FY19 progress
• Organic growth; investment in hire fleet and IT systems	• £60.8m targeted investment in hire fleet and IT systems. Product lines reduced from c.3,500 to c.2,200. Utilisation up from 55.4% to 57.0%
• Regular returns to shareholders; regular dividend within payment range between 33% and 50% of adjusted EPS*	• Dividend up 21.2% to 2.00p; 40.8% of adjusted EPS*
• Acquisitions; value enhancing acquisitions in adjacent markets	• £52m investment in powered access market since November 2017, including acquisition of Lifterz in March 2019. Training business acquired December 2018
• Gearing and treatment of excess capital; maintaining an efficient balance sheet with net debt: EBITDA* of c.1.5 times	• Net debt: EBITDA* of 1.1 times (FY18: 1.0 times), 0.9 times excluding Lifterz acquisition

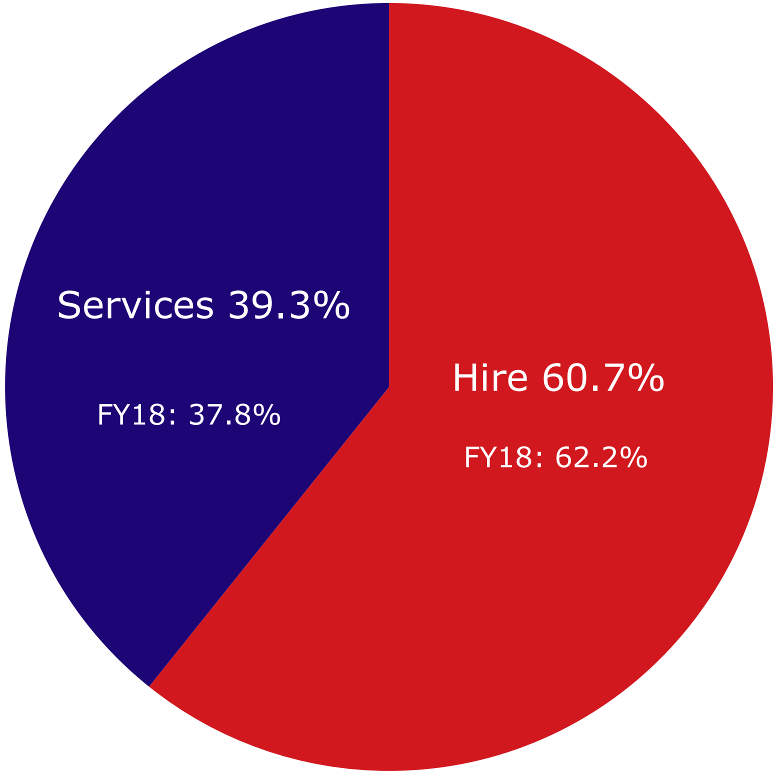
* Before amortisation and exceptional items

Strategy and business update

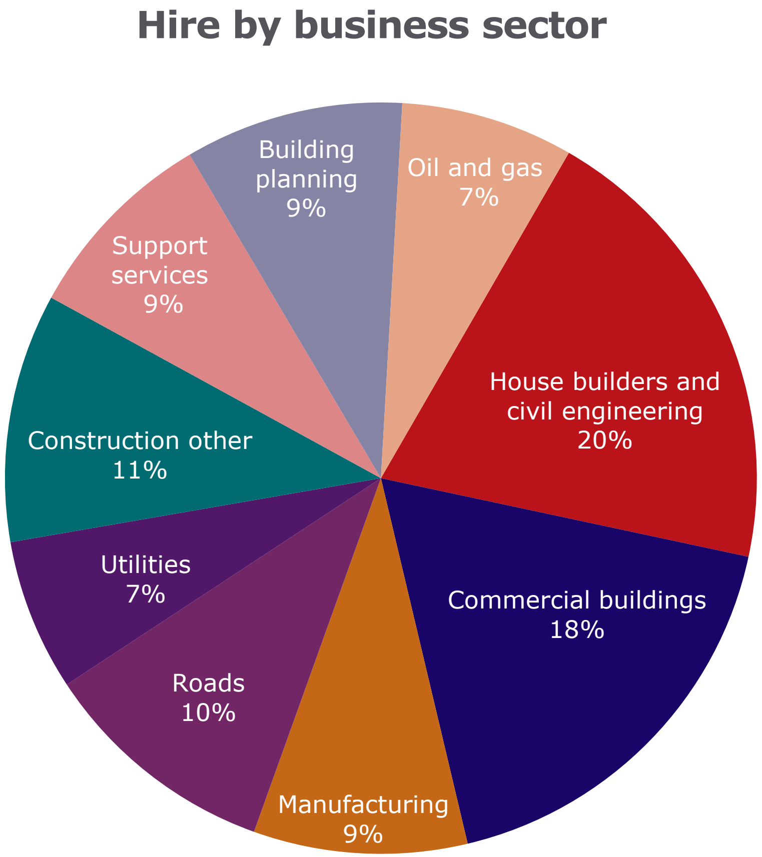
Russell Down, Chief Executive

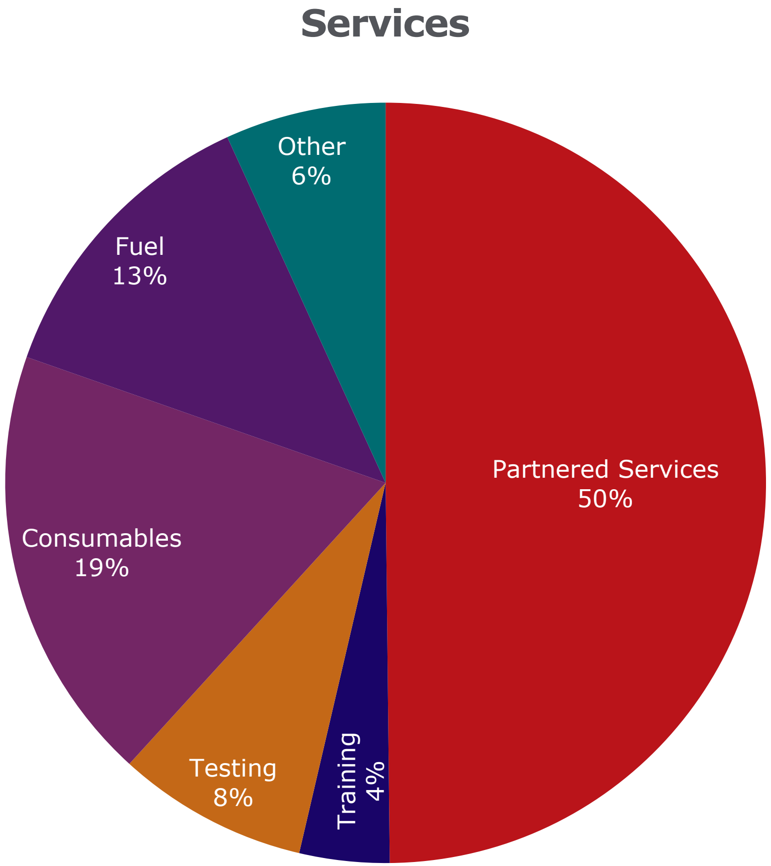
Revenue mix

- Strategic objective to grow services revenue faster than hire revenue:
  - Diversification
  - ROCE enhancing
  - Lower risk
- Hire revenue includes:
  - Transport charges
  - Repair charges



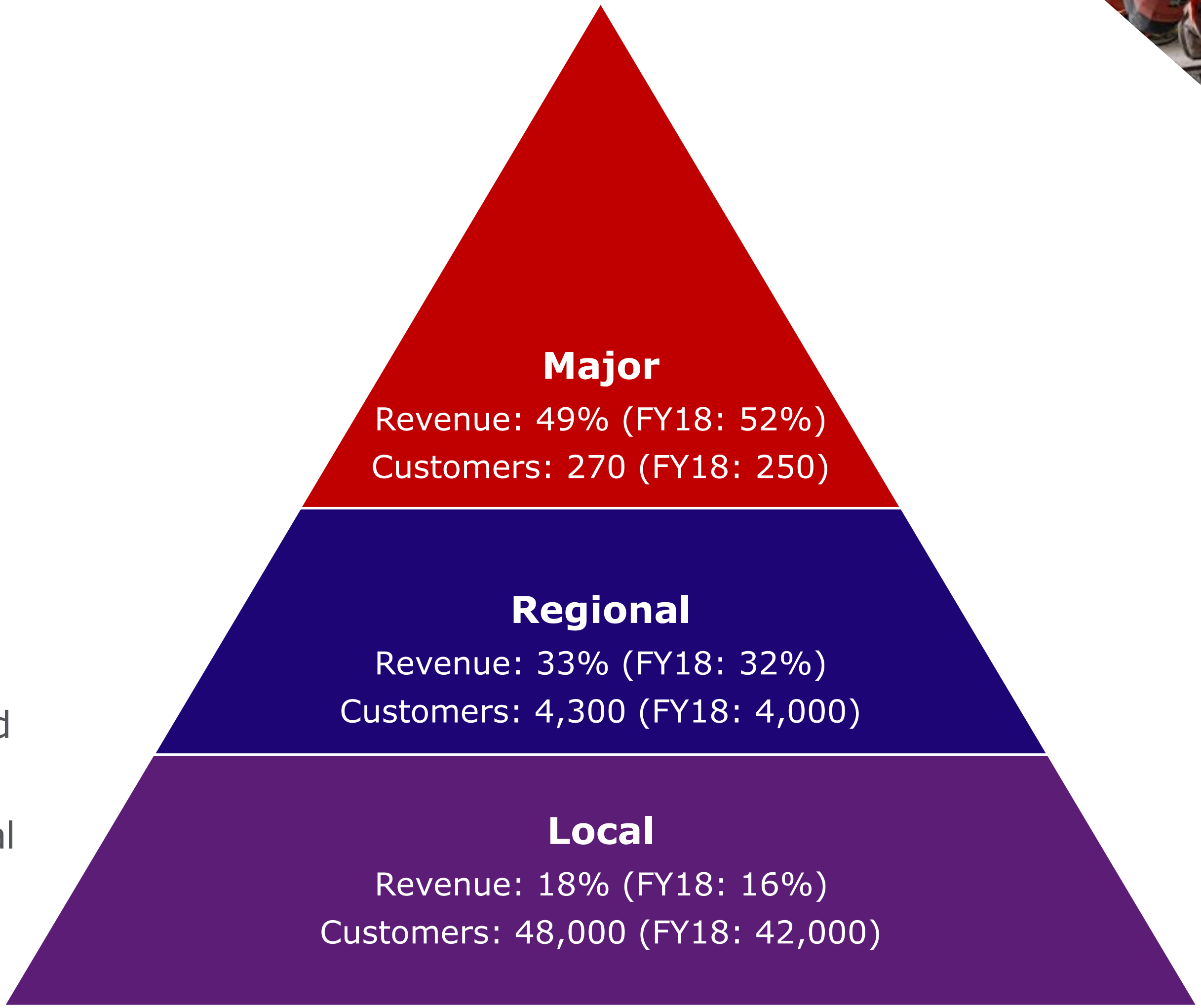
Revenue analysis





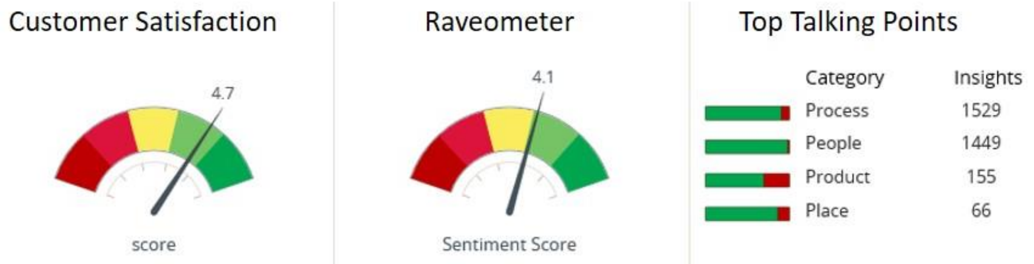
Customer segmentation

- Strong market share with major and regional customers based on:
    - National footprint
    - Product range
    - Innovation
    - Health and safety
    - Relationships
- Growing SME market share
- Customer Relationship Centre (CRC) provides a dedicated service to our SME customers; reactivating down trading and dormant accounts; supporting specialist and seasonal marketing campaigns
- Increase in SME revenue has offset revenue lost from Carillion liquidation, in January 2018



Customer service culture

- Real-time customer satisfaction surveys undertaken at multiple points of the customer journey
- 400,000 surveys conducted to date, highest ever satisfaction score in March 2019 at 92.4%
- Low scores followed up within an hour; root cause analysis undertaken to prevent reoccurrence
- Same day service launched in London January 2018
    - Unique in the hire industry
    - Order by 3pm with same day delivery guaranteed, or a week's free hire
    - Rolled out nationally on 1 May 2018
    - London deliveries now guaranteed within four hours
    - No failures to date

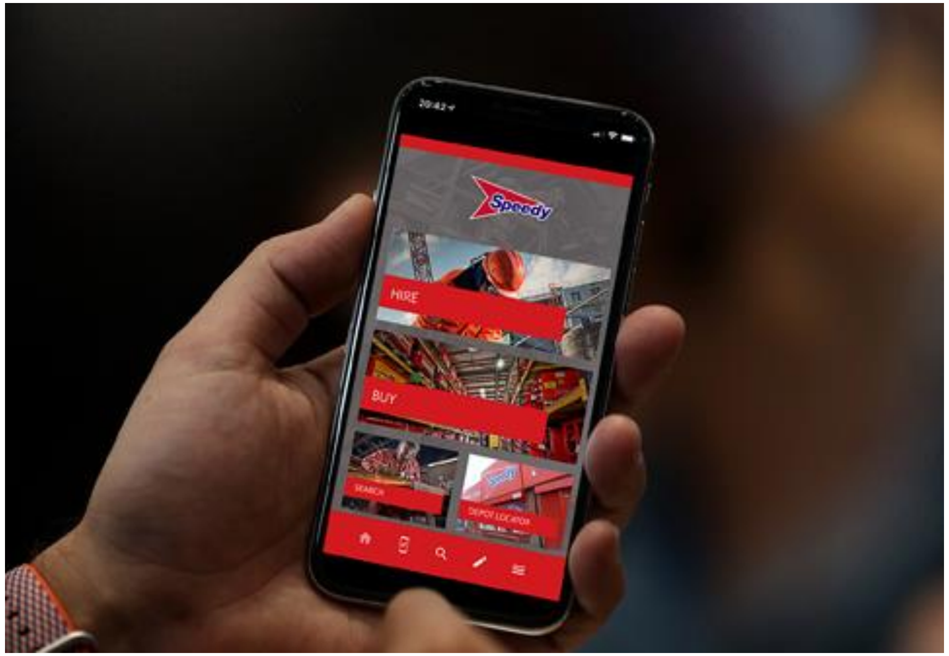


Digital transformation

- Management information systems significantly improved
- Live dashboards show revenue, utilisation, stock and housekeeping information
- Use of predictive analytics and artificial intelligence, based on historical trend analysis, enabling better informed decision making
- PDA usage extended to internal asset movements to reduce administration and increase location accuracy
- SEO, PPC and CRO being implemented to improve online customer journey
- Investment in CRM system to improve reliability of customer data

Speedy app

- Launched during 2018 enabling customers to on-hire and off-hire equipment digitally 24/7 on any device anywhere
- Full end-to-end transaction can be completed from a mobile device; ability to view products, bespoke pricing, find a depot, hire and buy products for collection or delivery, and off-hire in a single click
- Online real time asset availability by depot; ability to reserve assets for future collection
- Growing demand for instant processing of orders and transactions, including Click and Collect, and Click and Deliver for same day delivery
- Live online delivery tracking service launched in December 2018 to enable customers to identify exactly where their order is and in real time



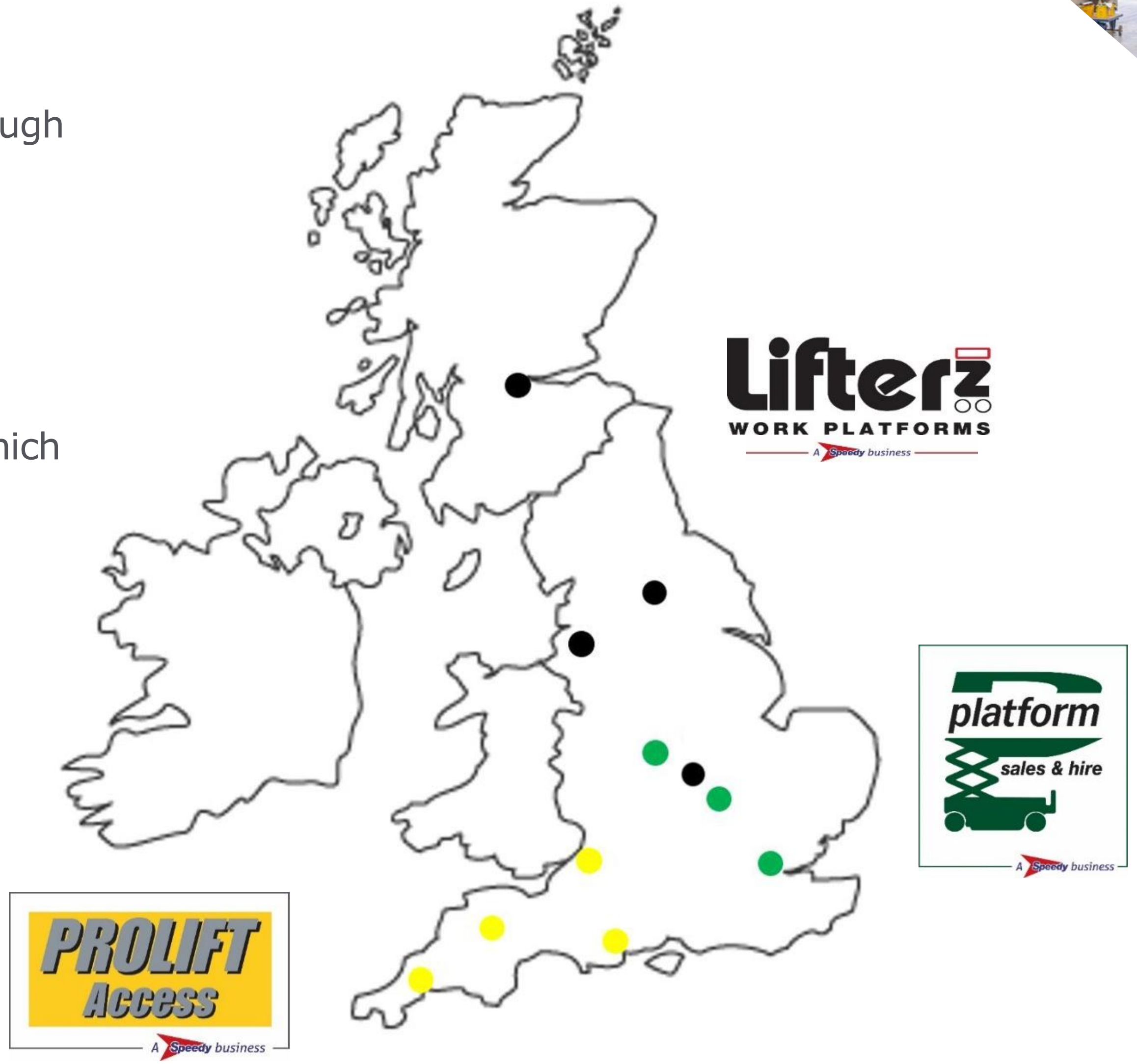
Geason training

- Acquisition completed in December 2018
- 1,500 learners on programme
- Apprentices, NVQs and short courses
- Speedy training offering extended to a full end-to-end training solution with the addition of professional training and Apprenticeship Levy funding support
- Geason provide expertise and management support to enable growth of Speedy training business
- Geason will be opening centres in existing Speedy depots during FY2020, maximising the synergy opportunities

GEASON
TRAINING
A Speedy business

Powered access

- Larger powered access equipment historically serviced through rehire
- Prolift and Platform Sales & Hire acquired November 2017; South West and Midlands based
- Lifterz acquired on 20 March 2019; Yorkshire based
- National footprint in powered access now complete from which to service major customers
- £52m invested in acquisitions and organic capex
- Fleet of 7,100 machines; one of the largest UK fleets
- Integration plan in progress



International

- Middle East business performed strongly in the year
- Increase in activity levels predominantly through rehire and consumable sales
- Capex increased to £2.7m (2018: £0.5m) to support growth and develop specialist offering for the onshore market
- Business development activities increased during the year in order to diversify client base and operations
- Major contract due for renewal in August 2019
- Kazakhstan JV performed strongly in the year due to increased shutdown activity

People

- 4,063 employees (2018: 3,755); 246 employees joined through acquisition
- Underlying headcount remained broadly flat at 3,817 despite growing International business; 605 employees (2018: 517)
- All employees participate in a bonus scheme and receive an annual performance review
- High performance development programmes in place to nurture talent
- Regular employee events, spot rewards and recognition to reward excellent performance
- Employee engagement survey indicates strong engagement; response rate increased to 74% from 67%

Safety and sustainability

- Safest hire provider in the industry based on reported accident rates:
  - Lowest recorded RIDDOR accident frequency rate of 0.10 per 100,000 hours
  - Lowest recorded major accident frequency at 0.01
- Awarded a RoSPA Gold Award for the fifth year running
- Accredited to Fleet Operator Recognition Scheme (FORS) Gold
- CSR remains integral to our business objectives and strategy
- Winner of the 2018 LEEA Sustainable Solution of the Year Award
- Winner of the Best Sustainability and CSR Initiative at the HAE Awards in April 2019
- Winner of the Safe Fleet of the Year at the Fleet News Awards 2019

Summary and outlook

- **Achieving strategic goals:**
  - Strong growth in SME revenues
  - Growing services revenues
  - Two acquisitions completed in the year for £31m
- **Improving returns:**
  - Operating profit margin up to 8.3% (2018: 7.8%)
  - ROCE increased to 12.8% (2018: 11.5%)
  - Strong balance sheet and leverage
- Investment in digital technology transforming the way the business is managed
- Highest ever customer satisfaction score in March 2019
- **Strong platform for future growth**

Q&A

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