



15 April 2024
Mitie Group plc

Launch of further £50 million share buyback programme

Mitie Group plc ("Mitie" / "the Group") (LSE: MTO), the UK's leading facilities transformation company, announces its intention to undertake a £50 million share buyback programme (the "Share Buyback Programme") in respect of its ordinary shares of 2.5 pence each ("Ordinary Shares"), commencing from the date of this announcement.

The Board has a stated policy to purchase shares for all employee incentive schemes, to eliminate the otherwise dilutive effect to shareholders of issuing new shares to fulfil the schemes. The majority of our share schemes are satisfied through the company's Employee Benefit Trust ("EBT"), whilst Save As You Earn ("SAYE") schemes are satisfied through treasury shares to mitigate unnecessary stamp duty costs for the employee. In line with this objective, c.10 million Ordinary Shares purchased will be held in treasury to satisfy the 2021 SAYE scheme, which vests in January 2025. Ordinary Shares acquired in excess of this number will be cancelled.

In order to execute the Share Buyback Programme, Mitie has entered into an initial instruction with Peel Hunt LLP ("Peel Hunt") in respect of the first £25m (excluding expenses) in relation to the purchase by Peel Hunt, acting as principal during the period commencing on 15 April 2024 and ending no later than 30 September 2024, of Ordinary Shares in the share capital of Mitie ("Shares") and the simultaneous on-sale of such Shares by Peel Hunt to Mitie. Peel Hunt will make its trading decisions concerning the timing of the purchases of Mitie's Ordinary Shares independently of, and uninfluenced by, the Group.

The Share Buyback Programme will be conducted within certain pre-set parameters, and in accordance with the general authority to repurchase shares granted by Mitie's shareholders at the 2023 Annual General Meeting (which authority is expected to be renewed at the 2024 Annual General Meeting), Chapter 12 of the UK Listing Rules and the provisions of the Market Abuse Regulation 596/2014/EU dealing with buyback programmes.

Mitie will announce any market repurchase of Ordinary Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred.

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For further information

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About Mitie

Founded in 1987, Mitie employs 65,000 colleagues and is the leading technology-led Facilities Transformation company in the UK. We are a trusted partner to c.3,000 blue chip customers across the public and private sectors, working with them to transform their built estates, and the lived experience for their colleagues and customers, as well as providing data-driven insights to inform decision making.

In each of our core services of Engineering (Hard Services) and Security and Cleaning & Hygiene (Soft Services) we hold market leading positions. We also upsell Projects capabilities in the areas of building fitouts and modernisation, decarbonisation, fire & security, and telecoms infrastructure. Our sector expertise includes Central Government, Critical National Infrastructure, Defence, Financial Services, Healthcare & Life Sciences, Local Government & Education, Retail & Logistics and Transport & Aviation.

We hold industry leading ESG credentials, including a CDP 'A' score, and in the past 12 months we have received multiple industry awards including B2B Marketing Team of the Year, Best Low Carbon Solution and Net Zero Carbon Strategy of the Year. Targeting Net Zero by the end of 2025, our ambitious emissions reduction plans have also been validated by the Science Based Targets initiative (SBTi). We have been recognised as a UK Top Employer for the sixth consecutive year. Find out more at www.mitie.com.