Introduction to Mitie

July 2025

The future of high-performing places

Business and market overview

Group overview

We are the UK's leading technology-led Facilities Management and Facilities Transformation company

FY25 Key Financials

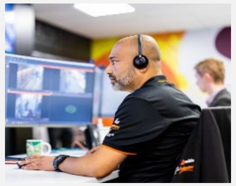
£5.1bn
Revenue (FY24: £4.5bn)

£234m
Op. profit (FY24: £210m)

£143m
FCF (FY24: £158m)

24.5%
ROIC (FY24: 26.4%)

About Mitie

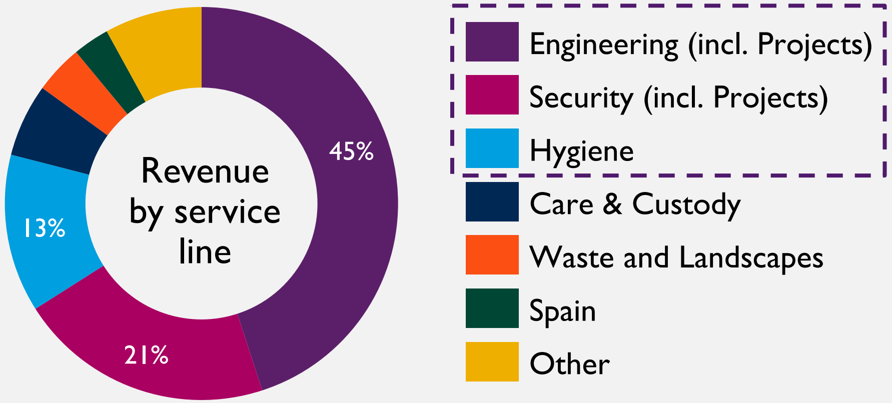

The Future of High-Performing Places

A trusted partner to a diverse range of blue-chip customers across the public and private sectors, working with them to transform their built estates and the lived experiences for their people and providing data-driven insights to inform decision marking.

In each of our core service lines of **Engineering Maintenance**, **Security** and **Hygiene** we hold market leadership positions.

We upsell **Projects** in higher growth categories including Buildings Infrastructure, Decarbonisation, Fire & Security and Power & Grid Connections.

Our core services represent c.80% of revenue



Customer stats

3,000+ customers

52% government / 48% non-government revenue

4 years average contract length

Majority of contracts with inflation clauses

Our customers

We have a loyal and diverse blue chip customer base across a broad range of sectors

Retail, logistics and shopping centres

ALDI, B&Q, co op, Landsec, IKEA, John Lewis, Boots, halfords, LIDL, Sainsbury's, M&S EST. 1884, W, FedEx, vodafone, AS Watson Group

Corporate and iconic buildings

AON, BBC, BNY MELLON, CANARY WHARF LONDON, Deloitte., CREDIT SUISSE, G, Deutsche Bank, LLOYDS BANKING GROUP, Linklaters, LLOYD'S LLOYD'S OF LONDON, THE SHARD, London Stock Exchange, David Lloyd CLUBS, EY Building a better working world, sky, eni, Phoenix

Public sector and critical environments

AWE, KAO DATA, Cabinet Office, Defence Infrastructure Organisation, Department for Work & Pensions, Department of Health & Social Care, Foreign, Commonwealth & Development Office, HM Revenue & Customs, GRIDSERVE sustainable energy, Essex County Council, NHS, Sellafield Ltd, Magnox, The Scottish Government, UK Parliament, Westinghouse, nationalgrid, Ministry of Defence, LANDMARC, Senedd Cymru Welsh Parliament

Transport and aviation

ABP, Birmingham Airport, BRITISH AIRWAYS, Bristol Airport Amazing journeys start here, transdev the mobility company, Department for Transport, EUROSTAR, LDN CITY AIRPORT, Heathrow, GE Aviation, NetworkRail, manchester airport, aena, Transport for London, london stansted airport, NATS

Manufacturing

ASTON MARTIN, THALES, FUJITSU, BMW, TOYOTA, BAYER, PEUGEOT, KOMATSU, GSK, TOYOTA, Unilever, McCORMICK, VAUXHALL, INEOS

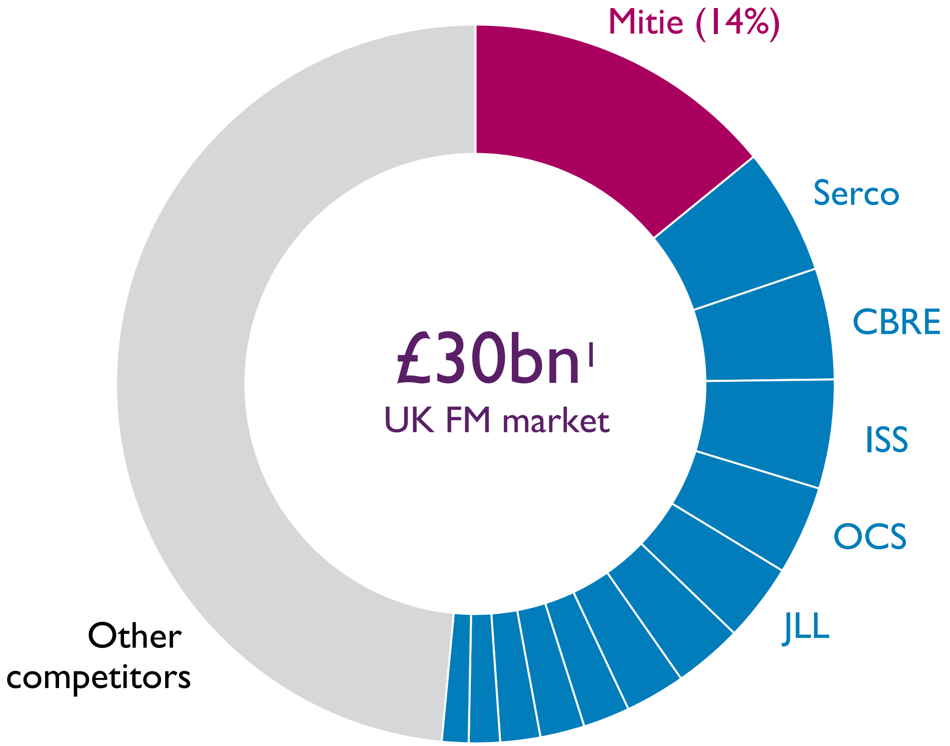
Leading market position

The UK FM market is the largest and most dynamic in Europe; Mitie is the market leader with 14% share

The UK is Europe's largest and most dynamic FM market…

Market	Outsourced FM (£bn)	Outsourcing rate (%)	Bundled & Integrated (%)	Top 5 market share (%)
UK	30	48	57	34
Germany	25	34	39	25
France	21	34	39	32
Italy	17	30	35	17
Spain	12	35	25	32
Nordics	9	44	49	49
Benelux	10	41	41	29
CEE[2]	34	32	17	12

…where Mitie is the clear market leader



Sources: Frost & Sullivan 2024, Grant Thornton. Notes: 1) Excluding Catering, IT, and Communications. 2) Central and Eastern Europe, including Poland, Czech Republic, Slovakia, Romania, Bulgaria, Ukraine, Hungary, Latvia, Lithuania, Estonia, Turkey, Belarus, Moldova, Serbia, Bosnia, Croatia, Slovenia, Albania, Macedonia, and Montenegro.

Comprehensive IFM offering

We are also the market leader in each of our core service lines…

Engineering Maintenance

#1 Largest UK provider of technology-led engineering services

£9.8bn 2024 market

19% Mitie share

- 1,000+ locally based mobile engineers
- 2.5m assets maintained for customers
- 6.3m sq ft of critical space maintained
- 1.75m planned maintenance visits p.a.
- 15% energy/maintenance savings achieved

Top 3 competitors: CBRE, OCS, JLL/Integral

Security

#1 Largest UK provider of converged security services

£8.6bn 2024 market

13% Mitie share

- 25,000 security professionals
- 200 intelligence analysts and assurance reps
- 2 Intelligent Security Operations Centres
- 73,000 Fire & Security systems maintained
- 18,000 CCTV and alarm systems monitored
- 120,000 lone workers protected

Top 3 competitors: G4S, OCS, Securitas

Hygiene

#1 Largest UK provider of sustainable Hygiene services

£8.6bn 2024 market

8% Mitie share

- 20,000+ highly trained colleagues
- Cleaning & Hygiene Centre of Excellence
- 40 NHS Trusts supported
- 20m sq ft of retail space cleaned daily
- 1,000+ fleet of cleaning robots
- UK's largest robotic fleet at Heathrow airport

Top 3 competitors: ISS, OCS, Sodexo

Mitie market share includes Projects revenue (other than Advisory, Design and Build Engineering projects)

Transformational projects capability

…and we deliver transformational projects across higher growth categories

M&E, HVAC, Building fabric

Fire & Security

Power & Grid connections

Renewables, Battery storage

Electric Vehicle charging

Telecoms infrastructure

Projects upsell

One of the largest UK Projects businesses with broad capabilities, enhanced by infill M&A

c.80% of revenue from our core FM customers

2,200 highly skilled self-delivery experts

300+ consulting professionals

Projects Centre of Excellence

5,000+ projects delivered annually

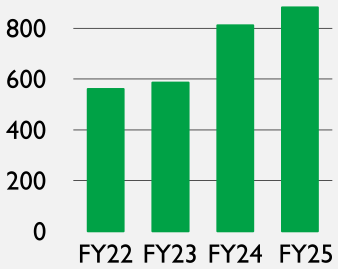
c.£250k typical project value

1-3 months typical length of project

Building infrastructure

£12bn market

Mitie revenue (£m)
16% CAGR

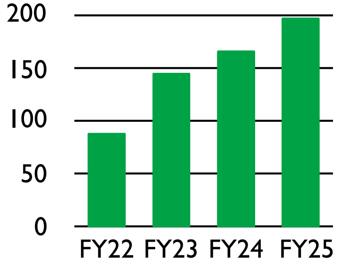


Longcross Park data centre design, delivery and commissioning

Decarbonisation technologies[1]

£1.4trn market

Mitie revenue (£m)
31% CAGR

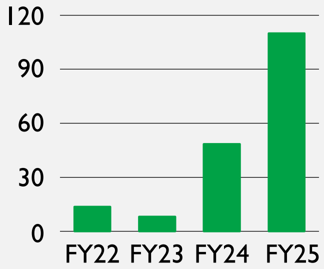


Eden Project 140kWp roof-mounted solar PV system

Fire & Security

£3bn market

Mitie revenue (£m)
100% CAGR



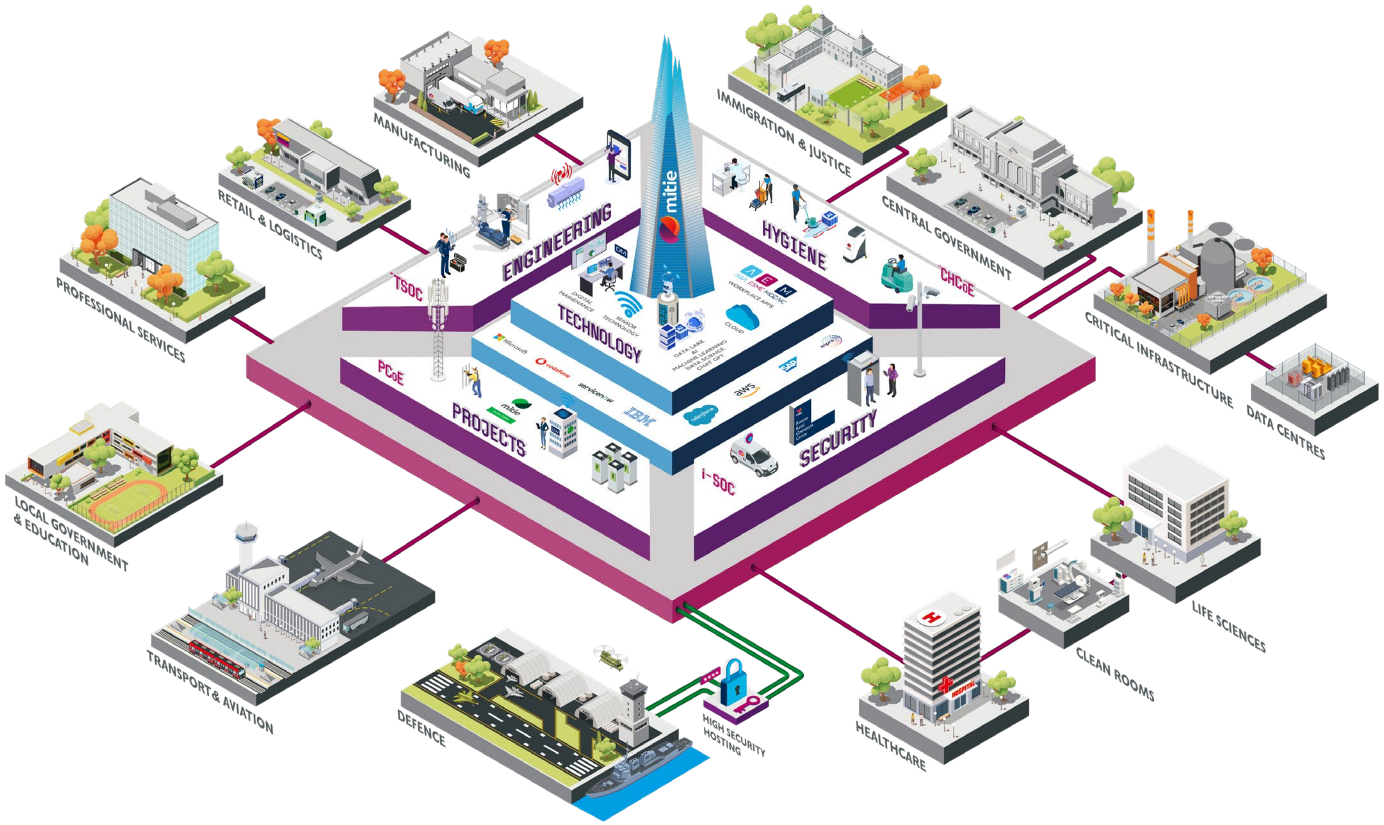
Battersea Power Station fire suppression systems

1. Investment needed for UK to achieve Net Zero by 2050

Three-Year Plan (FY25-FY27)

Recap: the Mitie-Verse

Growing legislative and regulatory requirements are relevant to each of our customer sectors



NEW LEGISLATION AND REGULATIONS	
Fire	• Fire Safety Act 2021 • Building Safety Act 2022
Security	• National Security Act 2023 • Worker Protection Act 2023 • Terrorism Act 2025
Energy & Environment	• Environment Act 2021 • Separation of Waste Regs 2024 • Water Act 2025 • Legionella Control Association • Fluorinated Gas (F-Gas) Regs 2024 • Minimum Energy Efficiency Standards • Energy Savings Opportunity Scheme

"Provision of UK Public Services disrupted by government buildings 'left to crumble'. Spending watchdog says maintenance backlog totals £49bn"

NAO National Audit Office

FT FINANCIAL TIMES

22 January 2025

Our FY25-FY27 Strategic Plan is targeted on growth

Focused on meeting customer needs, delivering Facilities Management; Transformation; and now Compliance

OUR PILLARS OF GROWTH…	… ENABLE US TO SATISFY EVOLVING CUSTOMER NEEDS…			… AND BUILD A LEADING OFFERING
M&A	**Sustainability** mitie PLAN ZERO; mitie WASTE; Biotecture; cliniwaste	**Fire & Security Regulations** MARLOWE FIRE & SECURITY GROUP	**Environmental Compliance** MARLOWE Environmental Services	'Facilities Compliance'
Projects upsell/infill	**Transform estates and workplaces** JCA	**Protect Duty** RHI INDUSTRIALS; argusfire; gbe:converge	**Accelerate the path to Net Zero** CUSTOM SOLAR; ROCK POWER CONNECTIONS; G2 ENERGY; ESM POWER LIMITED	'Facilities Transformation'
Key account growth and scope increases	**Condition-based Engineering Maintenance** Optimise asset performance / maximise productivity	**Risk-based Security** Protect people, property and assets	**Demand-led Hygiene** Create healthier and more sustainable spaces	'Facilities Management'

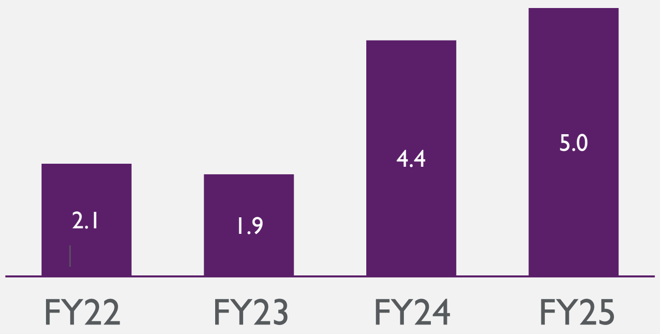
Strong **Facilities Management** growth in Key Accounts

Investments in the Foundation Year of the Plan have driven record growth

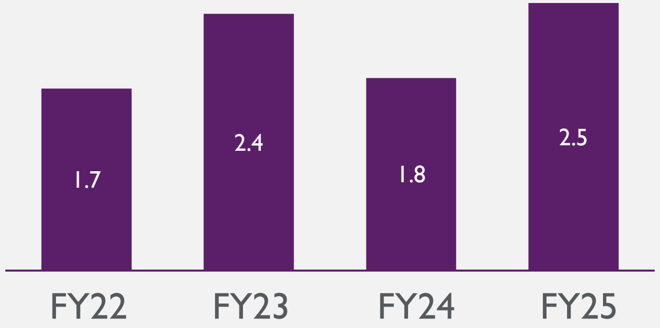
Key account growth and scope increases

FY25: £372m (£600m 3Y target)

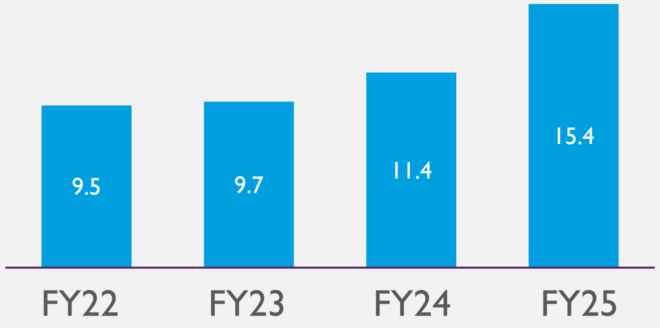
Record New Wins (£bn TCV)
(+34% CAGR, +14% y-o-y)



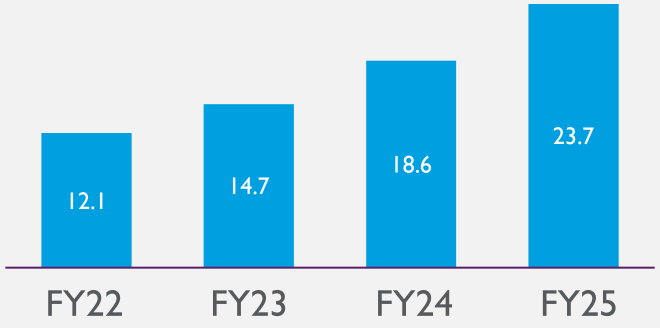
Record Renewals (£bn TCV)
(+14% CAGR, +39% y-o-y)



Record Total Order Book (£bn TCV)
(+17% CAGR, +35% y-o-y)



Record Pipeline (£bn TCV)
(+25% CAGR, +27% y-o-y)



£1bn TCV
7+3 year security contract award from DWP

35%
New customer win rate

13%
Growth in in Top 10 Key Accounts

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Our record £29bn pipeline of bidding opportunities

Over two thirds of the pipeline is due to be awarded in the next 18 months

Key account growth and scope increases

Improving social outcomes

IMMIGRATION & JUSTICE

£8bn

Eight prisons, MoJ Property Transformation, Immigration Removal Centres

Keeping the nation safe

DEFENCE

£4bn

RAF hard services bid, DIO bids, commercial defence renewal

Better value for taxpayers

CENTRAL & LOCAL GOV

£3bn

TfL, FCDO, National Highways and other government departments

Tackling theft and violence

RETAIL

£3bn

Multiple large national grocery and high street retailers

Delivering innovation & Net Zero

FINANCIAL SERVICES/OFFICES

£2bn

London FS market, office upgrades projects work

Cleaner power connections

CNI & DATA CENTRES

£2bn

Grid connections and data centre projects work

A safer, more resilient transport system

TRANSPORT & AVIATION

£1bn

Three airport re-bids, two airline bids, Great British Rail

Improved outcomes for patients

HEALTHCARE

£1bn

c.40 hospital bids (mainly soft services)

Strong **Facilities Transformation** growth in projects

Our expanded capabilities delivered £1.2bn (+14% yoy) of transformational projects

Projects upsell/infill

FY25: £139m (£200m 3Y target)

Eden Project 140 kWp roof-mounted solar PV system on plant and education facility

Longcross Park data centre design, delivery and commissioning of MEP infrastructure

Battersea Power Station fire suppression systems

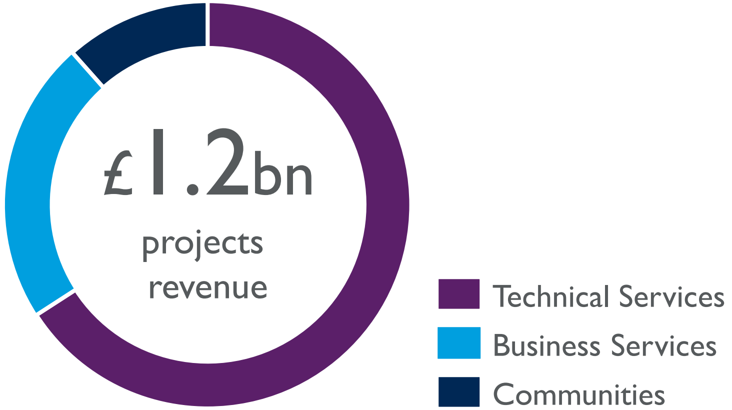
DWP upgrade of critical security infrastructure

c.80% projects for existing customers

£250k typical project size (+65% yoy)

£2.8bn projects order book (+40% yoy)

£4.8bn projects pipeline (+45% yoy)



Facilities Compliance is an attractive growth market

Large market with strong growth rates, high recurring revenues and attractive margins, underpinned by the increasing building compliance requirements

	Market Size[1] (£bn)	CAGR[1] ('24-'29)
Active & Passive Fire	3.9	4-7%
Security Systems	1.1	3-4%
Environmental Services	2.6	3-4%
Compliance market	**7.6**	**4-6%**

COMPLIANCE MARKET CHARACTERISTICS

- ✓ **Large addressable market:** c.1.5m commercial and public buildings in the UK, most of which require 'Facilities Compliance'
- ✓ **High level of outsourcing:** c.90% of services are out-sourced, with a customer preference to direct award to specialists
- ✓ **Increasing regulations:** Tighter fire, security and environmental regulations, with greater enforcement and high costs of failure
- ✓ **Growing insurance requirements:** To support obtaining/ claiming on insurance policies or to reduce annual premiums
- ✓ **Recurring non-discretionary spend:** Long-term mandatory and structural demand drivers (e.g. statutory inspection regimes)
- ✓ **Attractive margins:** Specialists typically command higher prices and achieve higher margins than IFM 'generalists'

1) Independent research commissioned by Mitie

Two complementary businesses…

Adding compliance capabilities to cross-sell to Mitie's underserved customers

Marlowe: £300m (£400m 3Y target)

MARLOWE PLC

£300m revenue

75% recurring revenue

~11% EBITDA margin

1,700 fee earners

27,000 customers, incl. SMEs

Specialist provider to clients

- 80% self delivery
- National coverage

Leading F&S and Water business

mitie

£250m revenue

35% recurring revenue

~9% EBITDA margin

950 fee earners

500 customers

Underserved client base

- Mostly subcontracted
- <20% of Accounts use Mitie

Primarily F&S projects

FACILITIES COMPLIANCE LEADER

£550m revenue

~10% EBITDA margin

70% self-delivery

60% recurring revenue

Diversified blue-chip customers

Combined Offering:

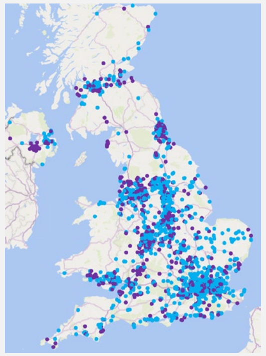
✓ 'Total Fire'

✓ Security Systems

✓ Environmental services

National Coverage

c.2,650 fee earners covering every UK postcode



All figures are estimates

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…with significant revenue opportunities to expand capabilities

Building scale, leadership and self-delivery in the key segments of Facilities Compliance

M&A

Marlowe: £300m (£400m 3Y target)

CREATES 'TOTAL FIRE' OFFERING

Creates a leader in £3.9bn UK market

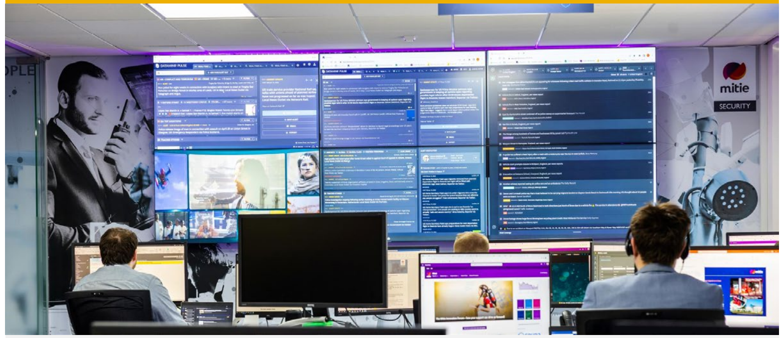
- Significant Active Fire cross-sell opportunities
- Bid for complex/multi-site/national contracts, with existing and new customers
- New capabilities in high growth Passive Fire market, addressing new legislation

Active Fire
- Detection
- Suppres-sion

Passive Fire
- Fire stopping
- Fire dampers

Fire Risk
- Fire risk assessment

ENHANCES SECURITY SYSTEMS OFFERING



Creates a leader in £1.1bn UK market

- RHI and GBE projects capability for Mitie
- Cross sell Marlowe's services into key Mitie sectors incl. NHS, education, retail,, hospitality
- Enhance remote monitoring revenue streams with new ARC customers and connections

Security Systems
- CCTV
- Access Control
- Remote Monitoring
- Intrusion Detection
- Lone Worker Protection

ADDS ENVIRONMENTAL SERVICES

Creates a leader in £2.6bn UK market

- Complements 'Mitie Energy' and 'Mitie Waste'
- Creates 'Total Managed Water' offer – supply; treatment; discharge; recycling; and drainage
- Engineering capabilities to design and deliver water and effluent treatment projects

Water, Air and Asbestos
- Water Hygiene
- Water Engineering
- Wastewater & Effluent Treatment
- Air Quality
- Ventilation Hygiene
- Asbestos Testing & Removal

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Significant cost synergies have been independently verified

£30m cost synergies will drive margin accretion

Marlowe: £300m (£400m 3Y target)

SOURCES OF COST SYNERGIES[1]

£30m

Support functions
Eliminate duplicate corporate, head office, administrative, support and other central management functions

Procurement
Consolidate under Mitie's Preferred Supplier category management and leverage volume-based discounts across materials, consumables and third-party costs

Operational effectiveness
Adoption of Mitie's systems and operating model, including route density efficiencies and self delivery

Property
Rationalise estate properties, consolidating space and relocating to nearby Mitie sites where appropriate

1) See PwC Quantified Financial Benefits Statement (QFBS)

COST SYNERGY DELIVERY PROFILE

Phasing – Expect to exit FY27 at 100% run rate (£30m)

Cost to Achieve – £27m

WE HAVE A PROVEN APPROACH TO M&A INTEGRATION

- Strong governance structure: experienced integration team
- Migrate core applications onto Mitie IT infrastructure and systems
- Deploy 'AI at Mitie' strategy to improve operational decision making
- One Mitie – leverage people programmes, processes and Employee Value Proposition to retain and develop the best talent
- Open communication channels; cultural alignment

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Accelerates progress towards our FY27 targets

Compelling financial benefits, creating value for shareholders

- Key account growth and scope increases
- Projects upsell/infill
- M&A

CAPITAL MARKETS EVENT

- Target of c.£75m p.a. spend over 4 years (£300m)
- Acquired 5 businesses for £74m (£128m projects revenue growth)
- Owner/founder-led with earn outs

MARLOWE ACQUISITION

- Public company (£300m revenue p.a.)
- Portfolio of c.50 infill acquisitions
- 75% maintenance and long-term contracts
- Higher margins with cross-sell opportunities

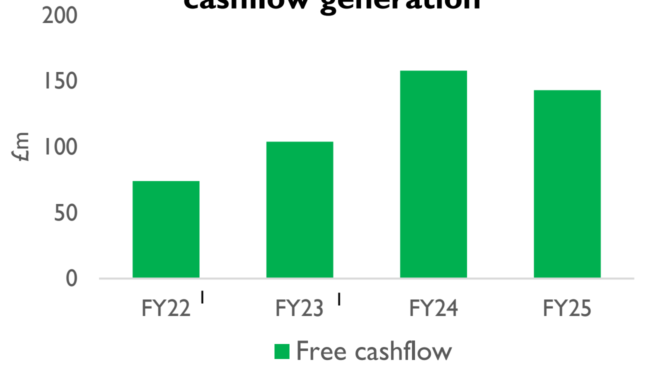
	THE ENLARGED GROUP	FY27 FINANCIAL TARGETS
SUPERIOR FINANCIAL RETURNS	Accelerates revenue growth	High single digit revenue growth
	Immediately margin accretive	Operating profit margin >5%
	Sustainable FCF generation	FCF generation of c.£150m p.a.
PROACTIVE CAPITAL DEPLOYMENT	Value creative	ROIC >20%
	Leverage within target range	Average leverage 0.75x - 1.5x
	Proactive capital deployments	Return of surplus capital
		Progressive dividend policy

Capital deployments

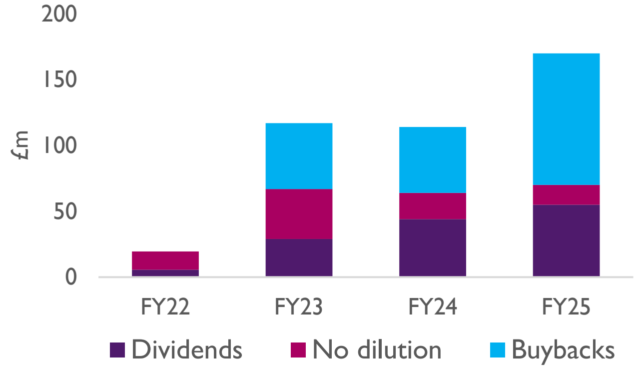
Our sustainable free cash flow generation, combined with robust balance sheet and low leverage, will continue to underpin our proactive approach to deploying capital and delivering shareholder returns

OUR POLICY (FY25 – FY27)	FY25 DEPLOYMENTS	FY26-FY27 DEPLOYMENTS
Progressive dividends (30-40% payout)	4.3p dividend (+8% yoy); 34% payout ratio	Continued dividend progression
No shareholder dilution	13m shares purchased for £15m into EBT/SIP	15m shares p.a. purchased into EBT/SIP
Infill M&A	£48m invested in three acquisitions	Infill opportunities that are a strategic fit
Return surplus funds via buybacks	£100m buyback programme completed	Recommence buybacks as leverage reduces

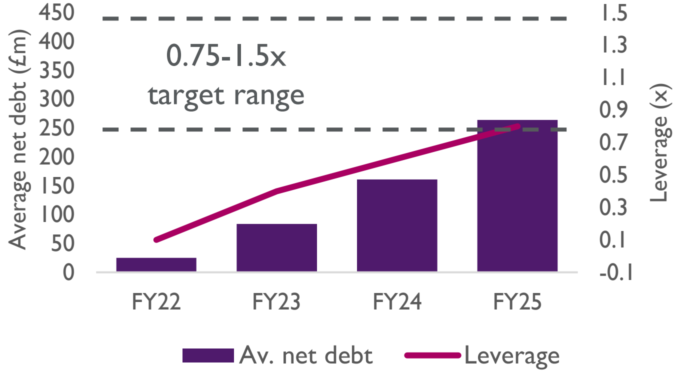
Policy underpinned by sustainable free cashflow generation



FY25 shareholder returns +49% yoy



Leverage within target range



1) Underlying FCF for FY22 and FY23, normalised for TTP, deferred payments, reduction in CID facility and Covid profits

Appendix 1

Financials

Q1 FY26 Trading Update

Strong trading momentum with Q1 revenue up 10%; Marlowe acquisition expected to complete in early August

Revenue[1] (£m)	3 months to 30 June 2025	3 months to 30 June 2024	% change
Business Services	598	513	+16.6
Technical Services	466	444	+5.0
Communities	218	207	+5.3
Mitie Group	**1,282**	**1,164**	**+10.1**

- Revenue up 10.1% to £1,282m, including 8.0% organic growth
- £1.2bn TCV of contract wins and renewals[2] (Q1 FY25: £2.0bn)
- Continued progress with margin enhancement initiatives
- Closing net debt of £240m[3] (31 March 2025: £199m), primarily reflecting a seasonal working capital outflow and capital deployments
- DBRS Morningstar confirm BBB investment grade credit rating remains unchanged
- Creation of a leader in 'Facilities Compliance', with c.£350m recommended offer[4] receiving 98% support from Marlowe shareholders; completion expected 4 August

1) Revenue including share of joint ventures and associates
2) Contract wins and extensions/renewals include estimates for projects and variable works
3) Closing net debt at 30 June 2025
4) Marlowe acquisition being actioned via Court-approved scheme of arrangement requiring >75% support

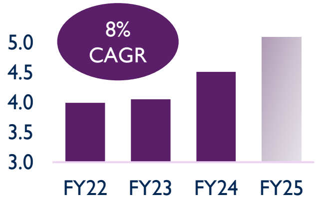
FY25 highlights

Continued growth across all key metrics

Financial performance

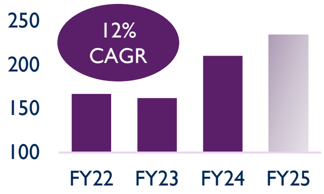
Revenue: £5.1bn

+13% **YoY** (£bn)



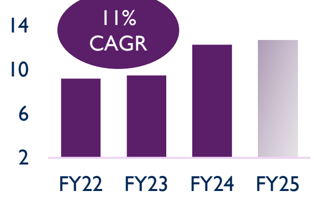
Op. profit[1]: £234m

+11% **YoY** (£m)



Basic EPS[1]: 12.7p

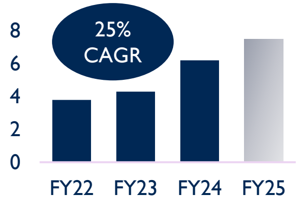
+3% **YoY** (p/share)



Growth indicators

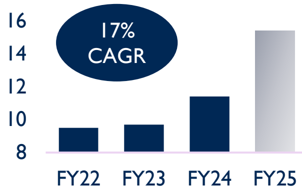
Wins/renewals[2]: £7.5bn

+21% **YoY** (£bn)



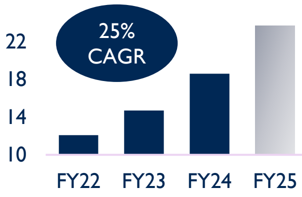
Order book: £15.4bn

+35% **YoY** (£bn)



Pipeline: £23.7bn

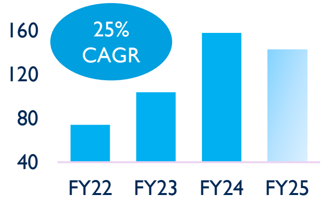
+27% **YoY** (£bn)



FCF & capital deployment

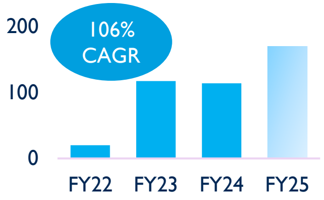
Free Cash Flow[3]: £143m

>£100m **guidance** (£m)



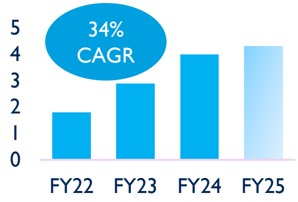
Shareholder returns[4]: £170m

+49% **YoY** (£m)



Full year dividend: 4.3p

+8% **YoY** (p/share)



[1] Operating profit and Basic EPS before Other items

[2] Total contract value (TCV). Renewals include contract extensions

[3] Underlying FCF for FY22 & FY23, normalised for TTP, deferred payments, reduction in CID facility and Covid profits

[4] Dividends of £55m, £100m share buyback and £15m of share purchases for incentive schemes

Headlines

Double digit revenue and profit growth in FY25

Headlines (£m)	FY25	FY24	% change
Revenue[1]	5,091	4,511	+12.9
Operating profit before Other items	234.1	210.2	+11.4
Operating profit margin	4.6%	4.7%	(0.1ppt)
Profit after tax before Other items	166.3	162.9	+2.1
Basic earnings per share before Other items	12.7p	12.3p	+3.3
Dividend[2]	4.3p	4.0p	+7.5
Free cash flow	143	158	
Average daily net debt	(264)	(161)	
Net assets	428	474	

- Revenue growth of 12.9% driven by strong organic growth of 8.5%
- Margin 10bps lower reflecting investments in Year 1 of 3YP
- 3.3% improvement in EPS from profit growth and share buybacks, offset by increase in effective tax rate and higher net finance cost
- 7.5% increase in FY25 total dividend
- Free cash inflow of £143m, supporting increasing capital allocation
- Average daily net debt of £264m, increased due to FY25 capital allocation actions

[1] *Revenue including share of joint ventures and associates*
[2] *Interim dividend of 1.3p paid in January 2025. Final dividend of 3.0p recommended by the Board and subject to shareholder approval*

Revenue

Strong revenue growth across all divisions

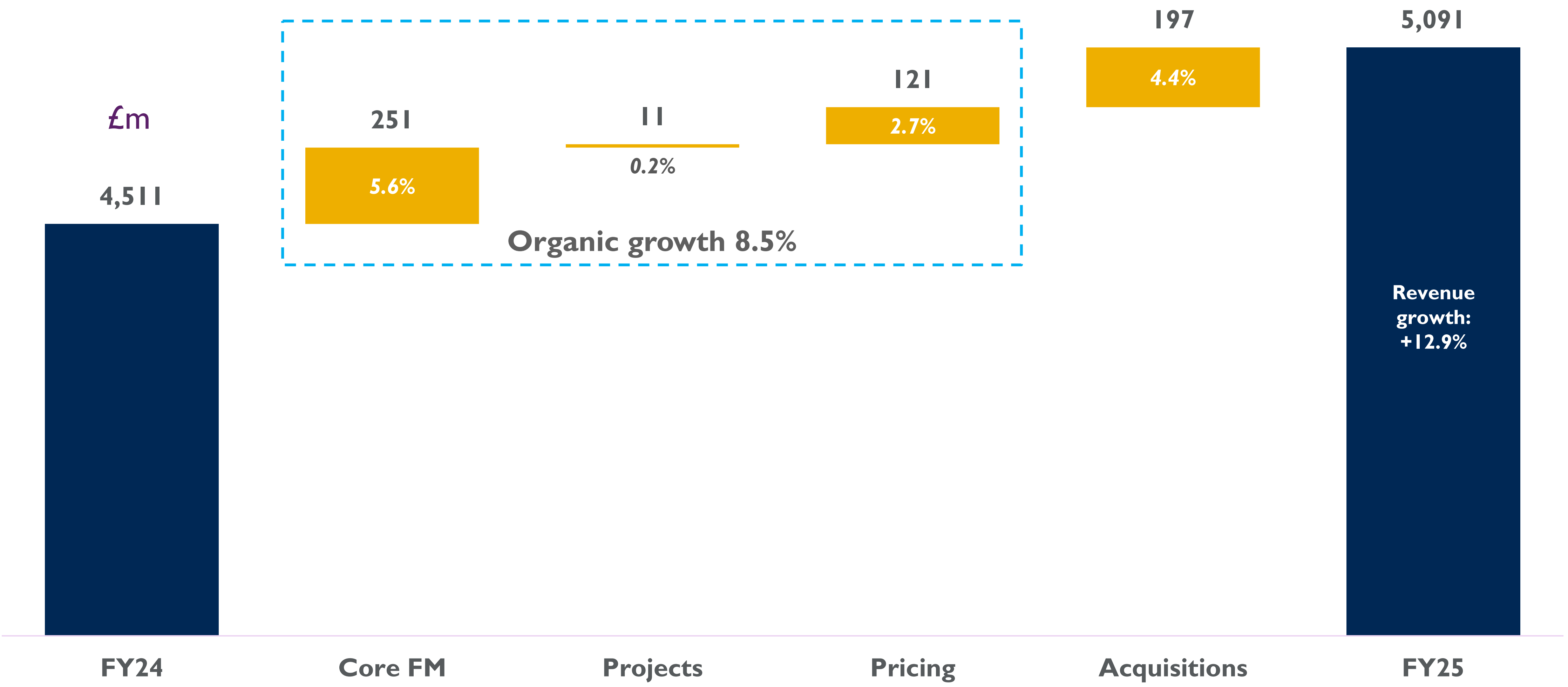
Revenue[1] (£m)	FY25	FY24[2]	% change
Business Services (BS)	2,244	1,977	+13.5
Technical Services (TS)	1,977	1,817	+8.8
Communities	870	717	+21.3
Mitie Group	**5,091**	**4,511**	**+12.9**

- BS growth due to new wins, 'surge response' security work, retail sector growth, acquisitions, and pricing, partly offset by completion of public sector contracts
- TS growth driven by new wins, scope increases, and acquisitions
- Communities increase mainly driven by growth in Care & Custody, new wins and additional project work

[1] *Revenue including share of joint ventures and associates*
[2] *FY24 restated to reflect the change to divisional reporting to include Police services and Central Government in Business Services and Defence in Technical Services*

Revenue

Strong organic growth supplemented by infill acquisitions



Operating profit

11.4% profit improvement with all divisions increasing year-on-year

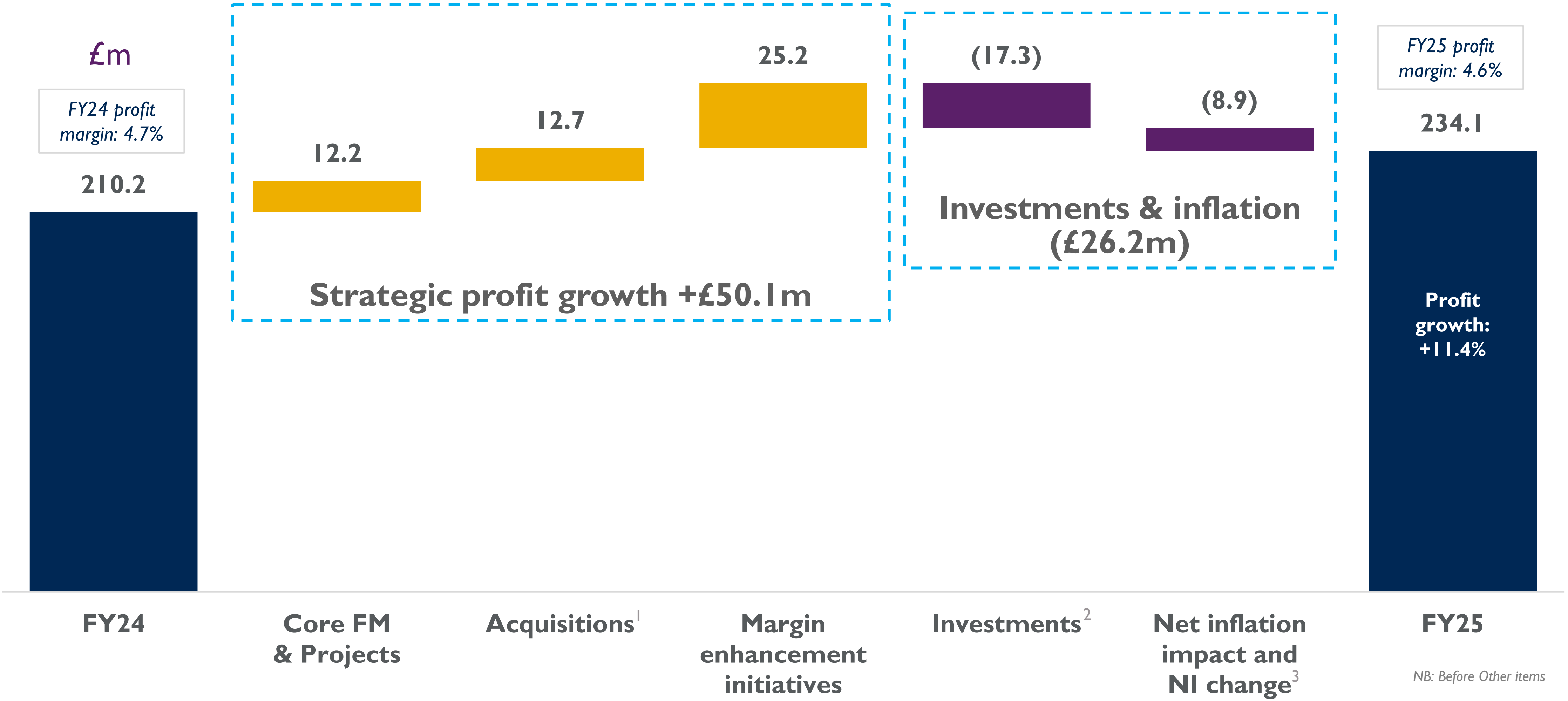
Operating profit[1] (£m)	FY25	FY24[2]	% change
Business Services (BS)	163.0	149.8	+8.8
Technical Services (TS)	79.0	74.9	+5.5
Communities	47.5	36.1	+31.6
Corporate Centre costs	(55.4)	(50.6)	+9.5
Mitie Group	**234.1**	**210.2**	**+11.4**

- BS profit increase from 'surge response' security work, new wins and MEIs, partly offset by headwinds from completed public sector contracts
- TS profit improvement driven by wins, MEIs, and acquisitions, partly offset by one IFM contract loss
- Communities' improvement driven by new wins, increased immigration work, and project growth
- Corporate centre costs increase from investments in Sales, Technology and Marketing, with MEIs offsetting inflation

[1] Before Other items
[2] FY24 restated to reflect the change to divisional reporting to include Police services and Central Government in Business Services and Defence in Technical Services

Operating profit

11.4% profit growth after more than £26m of investments and inflation headwinds



[1] Includes Landmarc consolidation profit impact of +£6.4m and G2 Energy costs of -£1.1m

[2] Includes £7.0m of mobilisation costs for the Millsike prison contract

[3] Includes £2.1m of cost related to increase in Employers' NI, which due to HMRC rules impacts the final payroll of FY25 (i.e. March)

Cost inflation and regulatory changes

Inflation tightly managed in FY25; additional inflation and NI headwind in FY26

INFLATION IMPACT

	FY25	FY26 outlook
Total cost inflation	(£128.2m)	(£140.0m)
Recovery from pricing	£121.4m	£130.0m
Net P&L impact	(£6.8m)	(£10.0m)
Inflation recovery %	*95%*	*c.93%*

AUTUMN BUDGET: NI HEADWIND

	FY25	FY26 outlook
Estimated cost increase from Employers' NI[1]	(£2.1m)	(£50.0m)
Estimated recovery from pricing	-	£35.0m
Residual cost (before mitigations)	(£2.1m)	(£15.0m)

[1] *£2.1m in FY25 arises on salaries paid in April 2025 (after the increase to Employers' NI cost takes effect). The higher NIC tax rate applies because the salaries were paid in the new tax year, and HMRC applies tax at the point the payroll is paid (i.e. April 2025), not when the wages are earned (i.e. March 2025)*

- FY25 net P&L impact from cost inflation of £6.8m, reflecting 95% pricing pass through on contracts
- NLW increase of 6.7%, expected to be passed through on contracts, consistent with previous years
- FY26 inflation headwind expected to be £10m with continued >90% pricing pass through
- Employers' NI cost increase of £50m (c.30%) to £225m in FY26
- Contractual protection and commercial negotiations expected to recover at least c.£35m
- Residual c.£15m cost to be mitigated by additional MEIs underpinned by AI

Cash flow

Good free cash flow generation, despite anticipated working capital outflow and higher lease and interest payments

Cash flow (£m)	FY25	FY24
Operating profit before Other items	234.1	210.2
Add back: depreciation and amortisation	76.8	57.9
Other items	(34.3)	(37.6)
Other operating movements	9.0	3.9
Cash from operations before movements in working capital	**285.6**	**234.4**
Working capital movements[1,2]	(37.0)	(4.3)
Capex, capital leases, interest and other	(105.8)	(72.5)
Free cash inflow (FCF)	**142.8**	**157.6**
Capital allocation	(236.5)	(148.7)
Increase in lease liabilities (and other)	(24.5)	(45.6)
Increase in net debt	(118.2)	(36.7)

- Strong profit generation drives £142.8m of FCF inflow in FY25
- Cash Other items of £34.3m relates mainly to costs of implementing MEI savings, and infill acquisition costs
- Working capital outflow of £37.0m, reflecting growth in the projects business and longer payment terms on several contracts in the retail sector, partly offset by process improvements
- Capex £31.0m, Leases £56.1m, Interest £14.7m and Tax £11.0m
- Capital allocation includes: £100m share buybacks, £14.6m share incentive purchases, £64.6m dividends[3], £57.3m infill acquisitions[4]
- Lease liabilities increase: continued transition to EVs, higher proportion of more expensive vans, expansion of fleet through acquisitions

1 *Adjusted to exclude movements in restricted cash which do not form part of net debt*
2 *FY24 working capital outflow includes one-off working capital process improvements of c.£25m related to the implementation of the Coupa digital supplier platform, as well as rationalisation of our supplier base and alignment of our VAT groups*
3 *Dividends include £10.1m paid to the Landmarc minority shareholder*
4 *Acquisitions include net cash considerations and employment-linked earnout payments*

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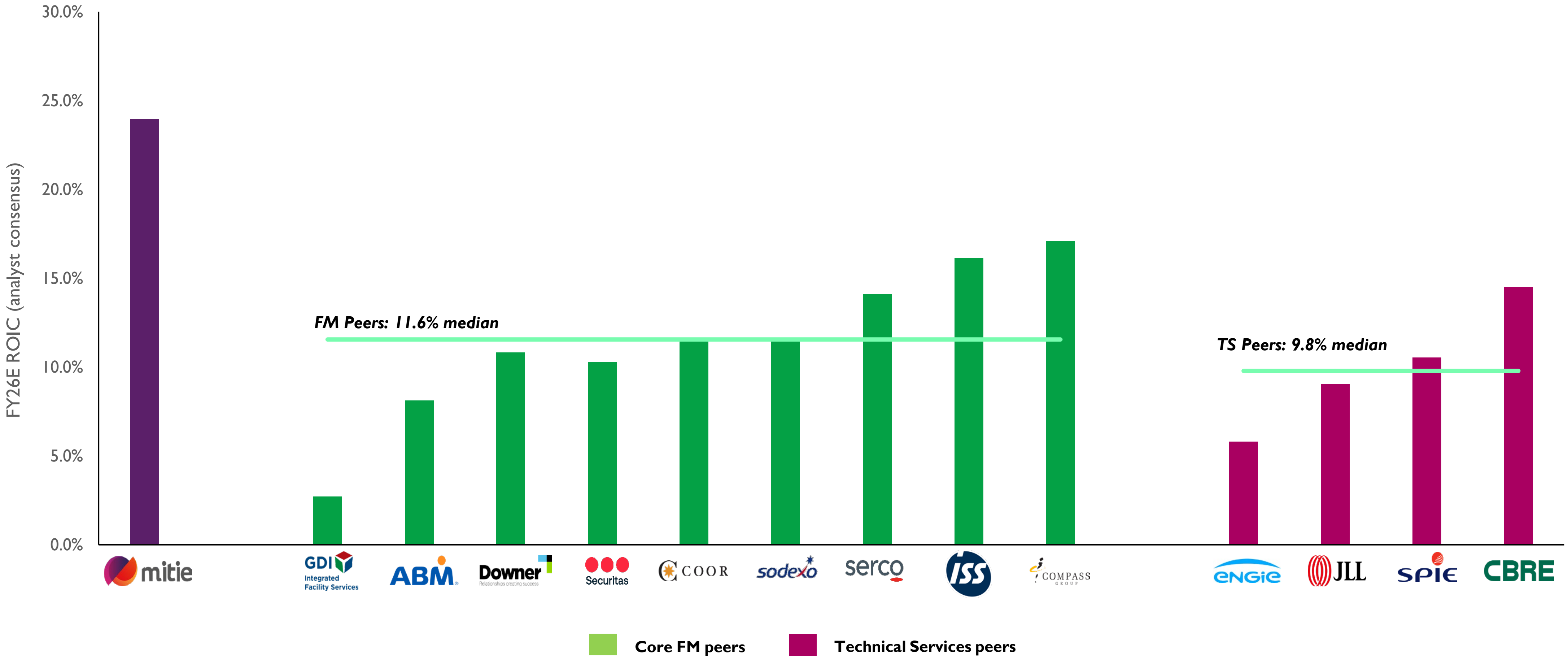
Appendix 2

Peer analysis

Mitie achieves a higher ROIC than global peers

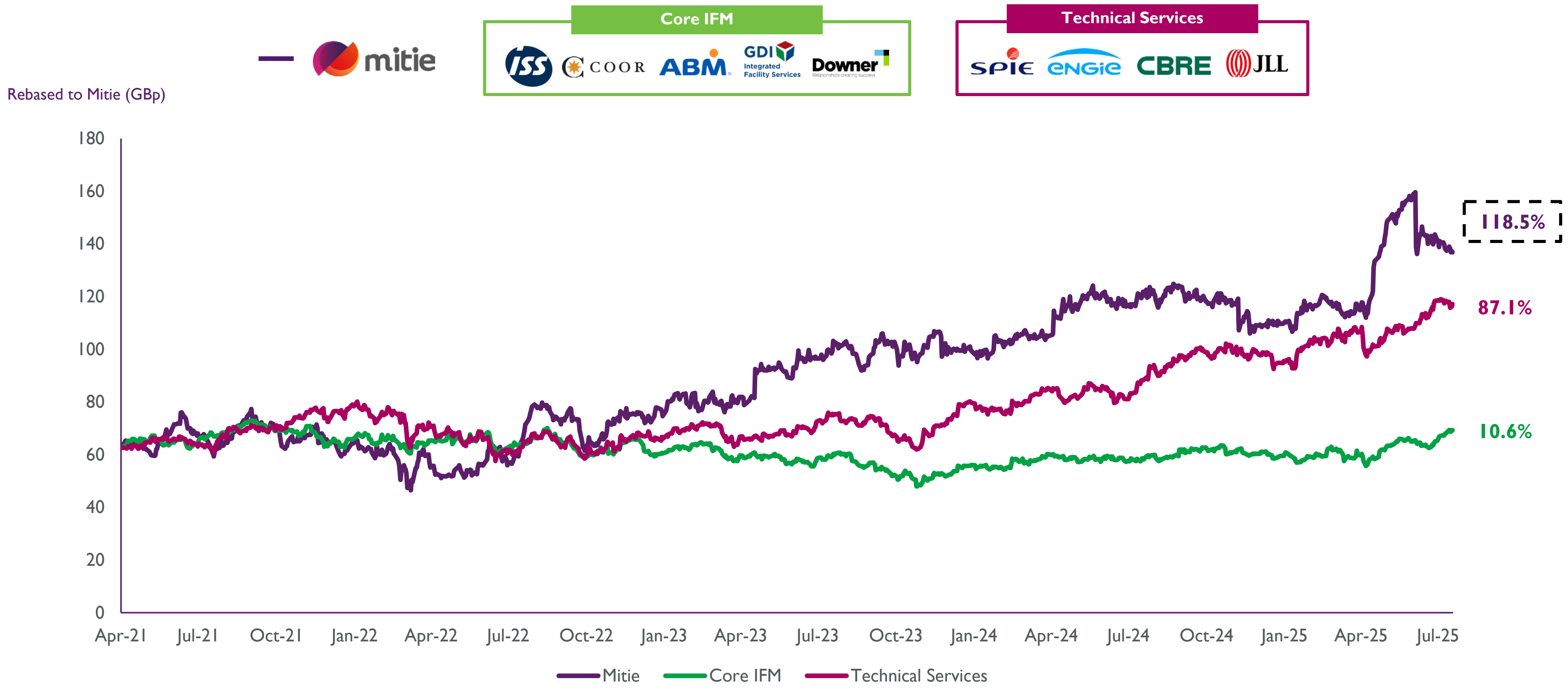
Mitie's ROIC is supported by a capital light model



Source: FactSet as at 18-July-2025. Estimates calendarised to 31 March Year End
(1) Calculated as analyst consensus NOPAT / Invested Capital (calculated as Total Assets - Current Liabilities – Cash & Cash Equivalents)
Excludes current provisions and non-current deferred tax assets due to peer reporting inconsistency and lack of available forecasts

Mitie's shares have outperformed global peers…

Share price development vs global peers (Since Apr-21)



Source: FactSet as at 18-July-2025

…but continue to trade on lower multiples

Relative valuation over time (Since Apr-21)

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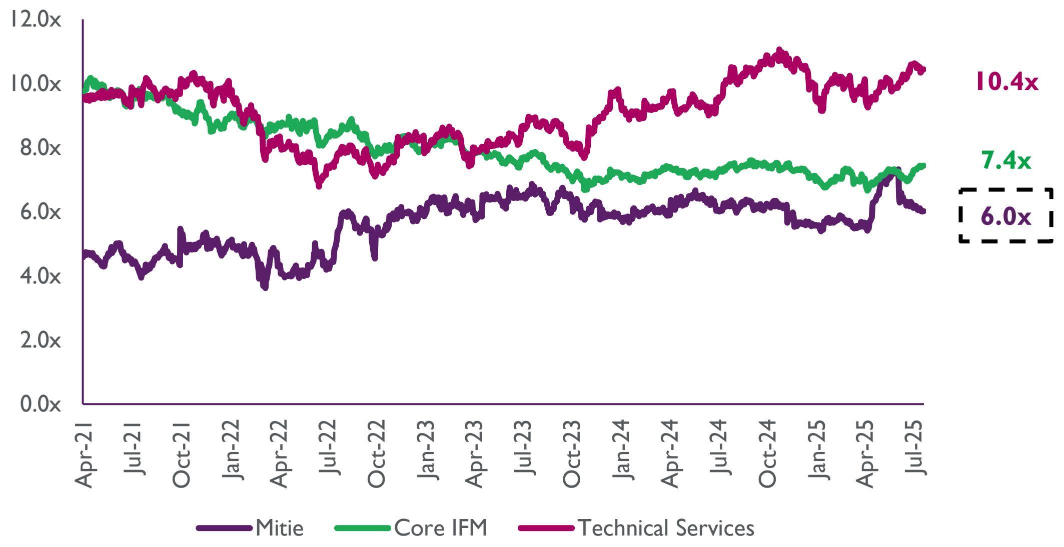
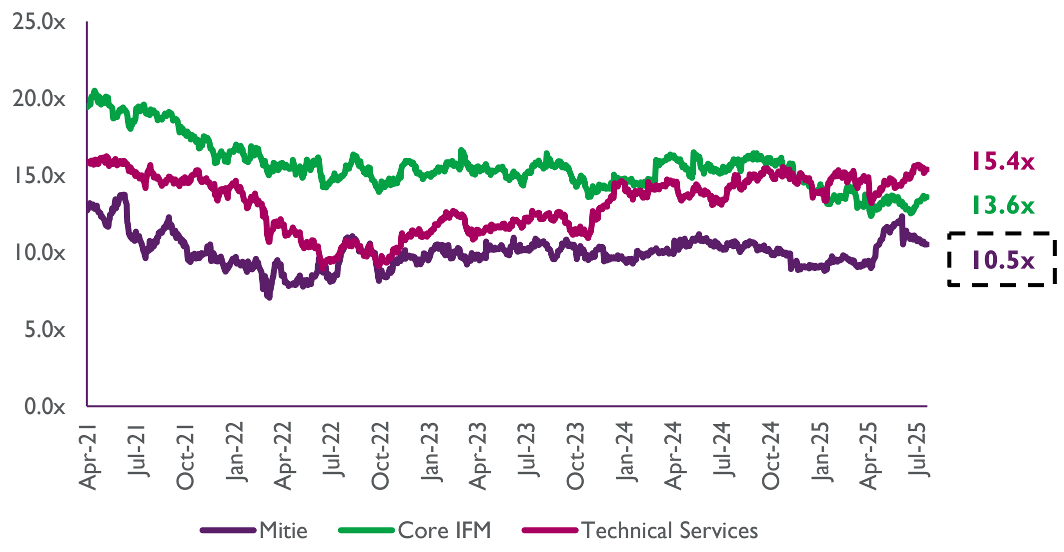
Core IFM

Technical Services

NTM EV / EBITDA



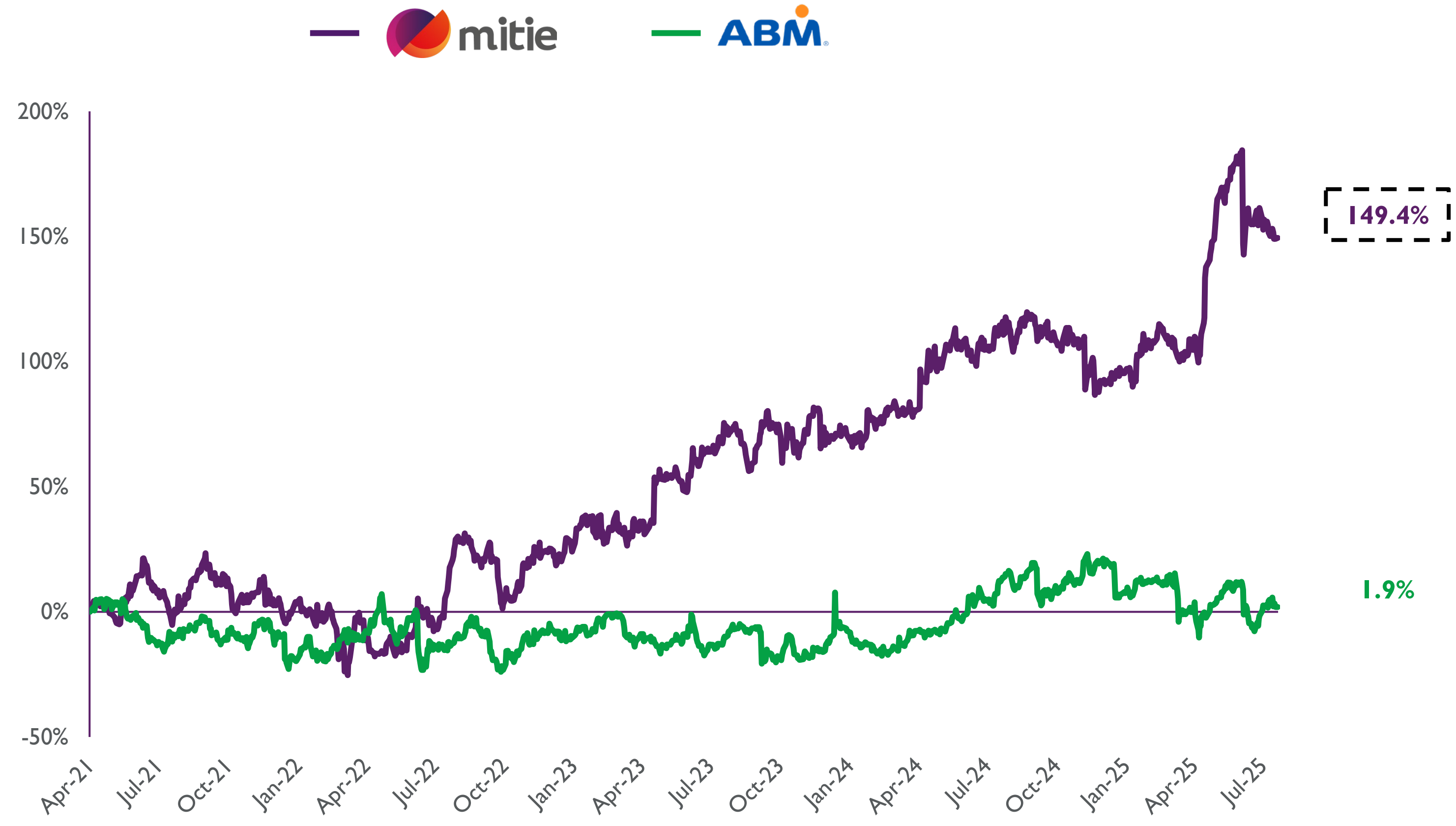
NTM P / E

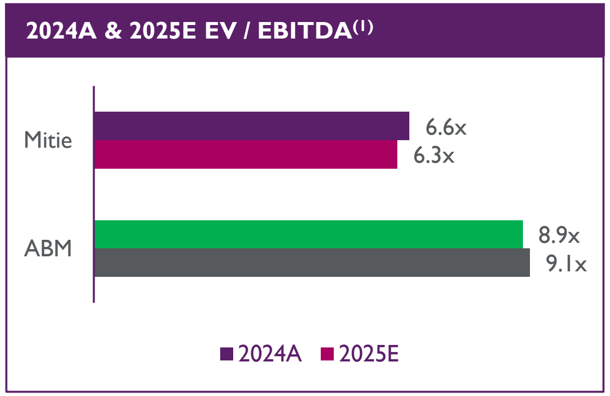


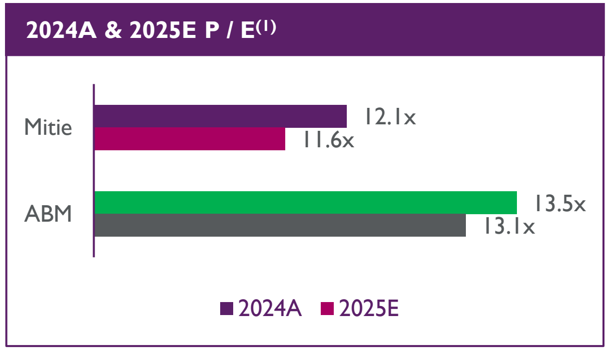
Source: FactSet as at 18-July-2025
(1) Multiples calendarised to 31 March Year End.

Mitie has also outperformed ABM Industries

Total Shareholder Return and valuation vs ABM Industries (Since Apr-21)







Source: FactSet as at 18-July-2025
(1) Multiples calenderised to 31 March Year End.

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