Introduction to Mitie

December 2025

The future of high-performing places

Business and market overview

Group overview

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

FY26 Outlook[1]

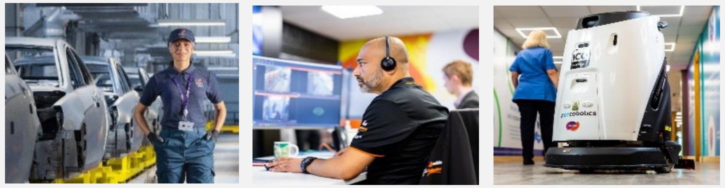
£5.6bn
Revenue (FY25: £5.1bn)

>£260m
Op. profit (FY25: £234m)

>£120m
FCF (FY25: £143m)

>20%
ROIC (FY25: 24.5%)

The Future of High-Performing Places



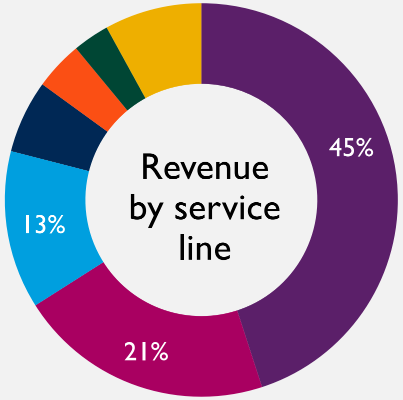
We are a trusted partner to a diverse range of public and private sector customers, working with them to transform their built estates and the lived experiences for their people and provide data-driven insights.

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 Safety & Security and Power & Grid Connections.

We also deliver business critical fire safety & security and environmental **Compliance** services

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

[1] FY26 consensus/company guidance for revenue, operating profit and free cash flow; FY27 target for ROIC

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, sky, EY Building a better working world, 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

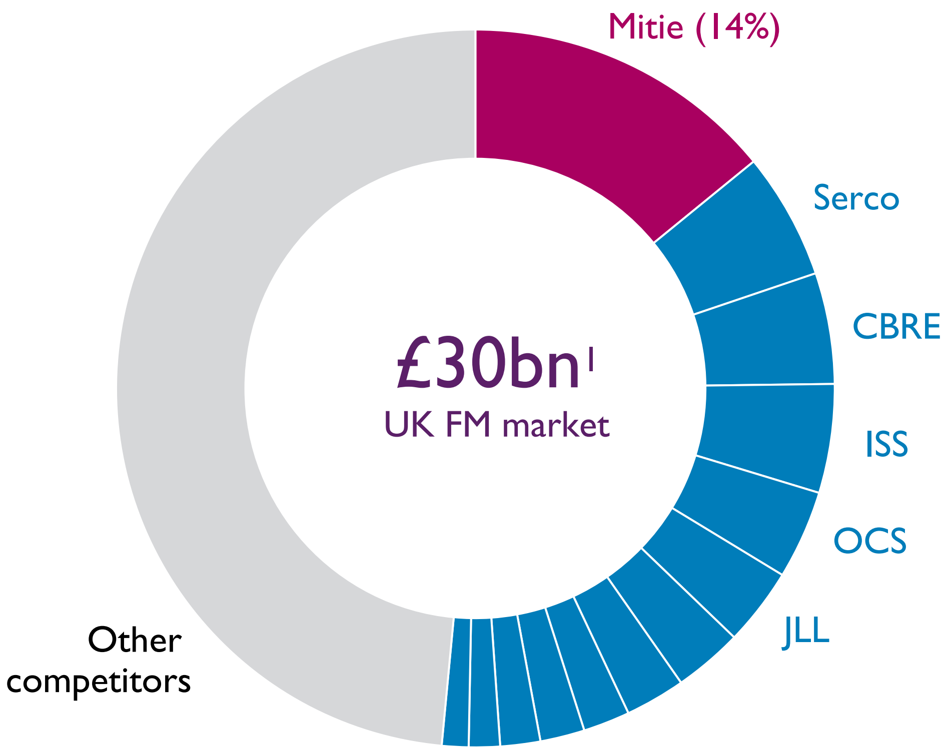
Leading **Facilities Management** market position

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

..and we are also the market leader in each of our core FM 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

30,000 security professionals

200 intelligence analysts and assurance reps

2 Intelligent Security Operations Centres

273,000 Fire & Security systems maintained

33,000 CCTV and alarm systems monitored

121,000 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)

Facilities Transformation projects capability

We upsell transformational projects across higher growth categories

- M&E, HVAC, Building fabric
- Fire & Security
- Power & Grid connections
- Renewables, Battery storage
- Electric Vehicle charging
- Ground Source Heat Pumps
- Telecoms infrastructure

Projects upsell/infill

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

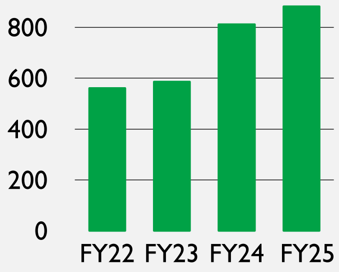
c.£270k typical project value

1-3 months typical length of project

Building infrastructure

£12bn market

Mitie revenue (£m)
16% CAGR

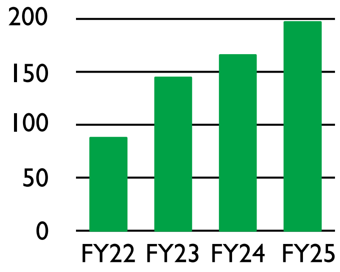


Longcross Park data centre design, delivery and commissioning

Decarbonisation technologies[1]

£1.4trn market

Mitie revenue (£m)
31% CAGR

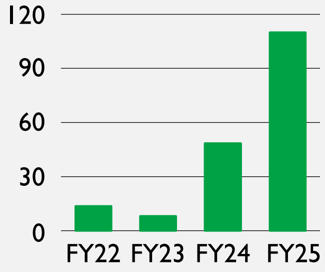


Eden Project 140kWp roof-mounted solar PV system

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

Mitie plus Marlowe creates **Facilities Compliance** leadership

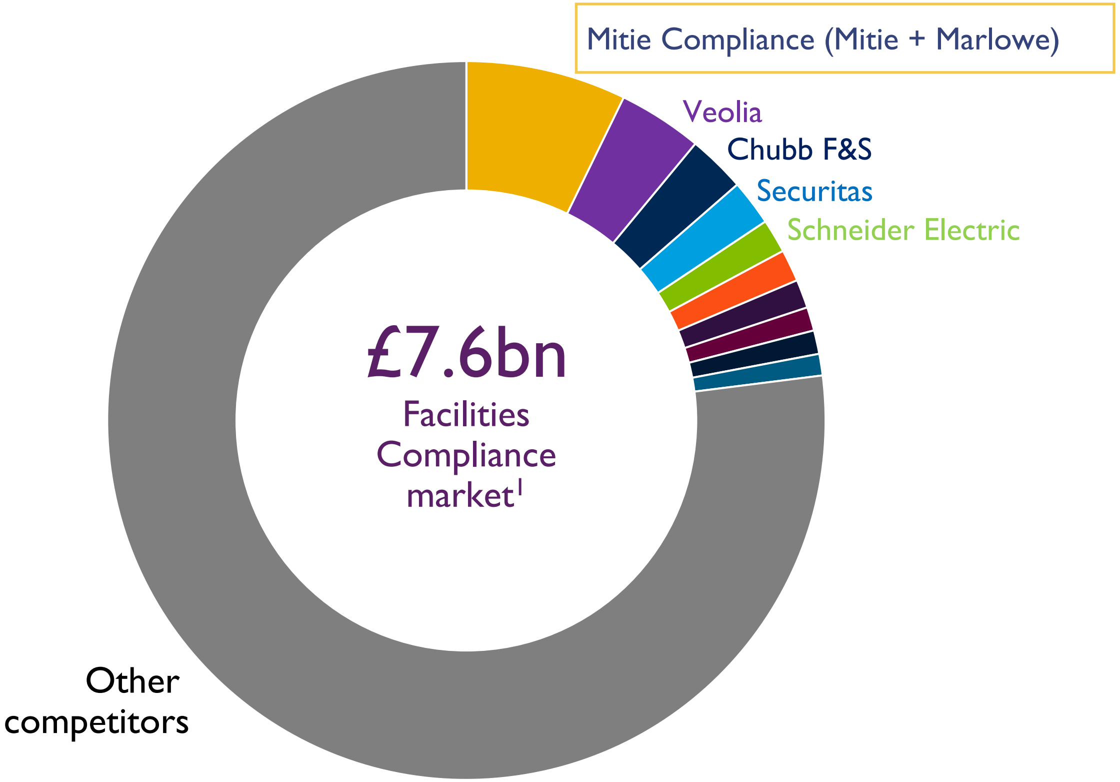
Attractive growth market with high recurring revenues & attractive margins, underpinned by increasing building compliance requirements

Large market with strong growth rates…

	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%**

[1] *Independent research commissioned by Mitie*

…where Mitie is the clear leader in a fragmented market



Three-Year Plan (FY25-FY27)

On track to deliver FY25-FY27 Strategic Plan, targeting growth/margin expansion

Evolving customer needs: from Facilities Management to Facilities Transformation and now Facilities Compliance

Our pillars of growth…	… Enable us to satisfy evolving customer needs…			… And build a leading offering
III. M&A	**Sustainability** mitie | PLAN ZERO; mitie | WASTE; Biotecture; cliniwaste	**Fire Safety & Security** MARLOWE FIRE & SECURITY GROUP	**Environmental Compliance** MARLOWE Environmental Services	'Facilities Compliance'
II. Projects upsell/infill	**Transform estates and workplaces** JCA	**Protect Duty** RHI INDUSTRIALS; gbe converge; argus fire	**Accelerate the path to Net Zero** CUSTOM SOLAR; G2 ENERGY; RMS; ROCK POWER CONNECTIONS; ESM POWER	'Facilities Transformation'
I. 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'

The Future of High-Performing Places

Macro trends and £33bn pipeline (+50% YoY) underpin growing momentum

01 Decarbonising and modernising the built environment
£1.4trn cost of achieving Net Zero in the UK

02 Private sector as first line of security
£8.6bn UK security market with 3% annual growth

03 Repurposing the electricity grid
£60bn National Grid upgrade programme

04 Accelerating data centre investment
£12.7bn estimated UK investments

05 Increasing Defence spending
£60bn estimated UK defence spend for 2025/26.

06 Prison capacity shortage
£10bn government investment to increase prison capacity

07 Evolving response to immigration
£4.7bn annual spending on asylum support and accommodation

08 Rising business crime
£4.2bn annual cost of retail crime

09 Growing legislation
£49bn Government buildings maintenance backlog

10 Investment in UK Water Infrastructure
£104bn AMP8 investment, 2025-2030

New

Largest Pipeline Sectors	Immigration & Justice **£8bn**	Defence **£5bn**	Retail **£2bn**	Central & Local Gov **£2bn**	Healthcare **£2bn**	CNI & Data Centres **£2bn**	Transport & Aviation **£2bn**	Financial Services **£1bn**

Good revenue growth, new wins and record order book in H1 …

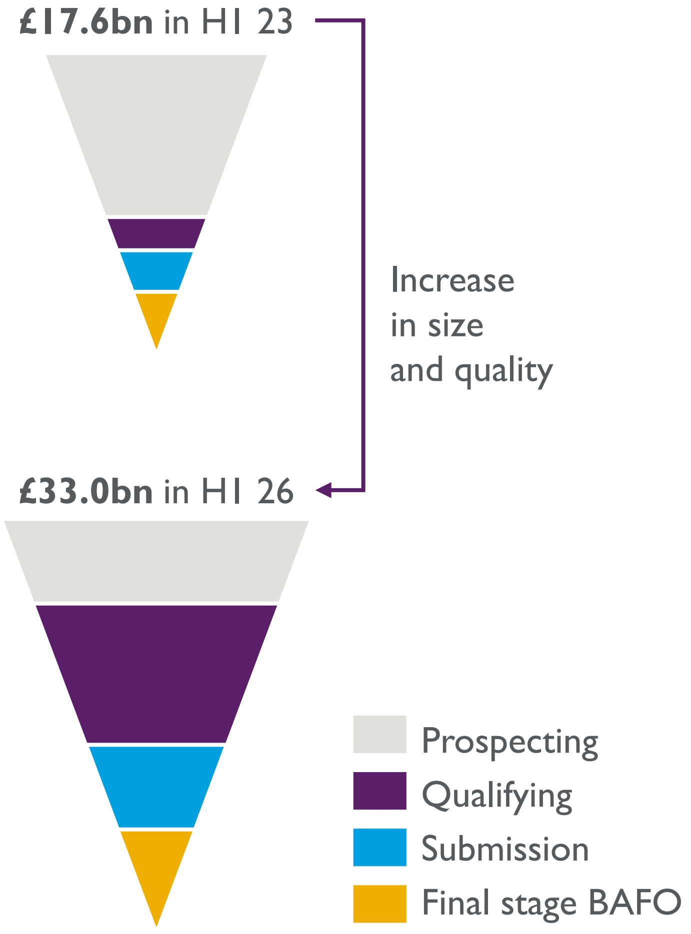
We have high visibility over near-term (1-3 years) order book, plus >£2bn of pipeline in final stage BAFO

Group revenue (£bn)

New Wins (TCV £bn)

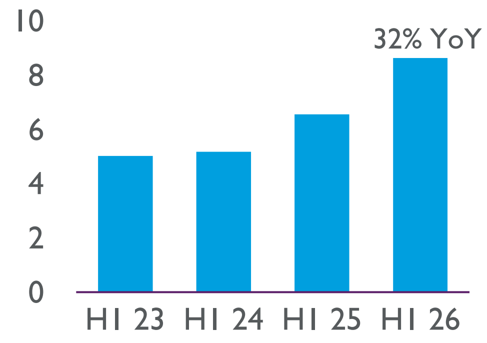
Renewals (TCV £bn)

Pipeline doubled in size

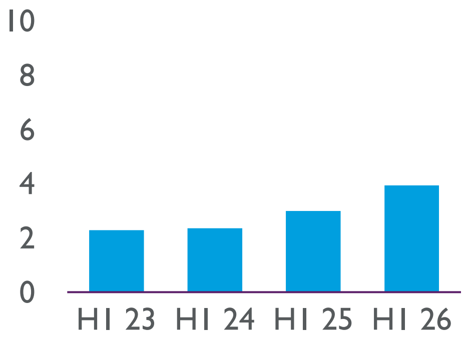


Total Order Book (TCV £bn) – H1 FY26: £16.5bn (+31% YoY)

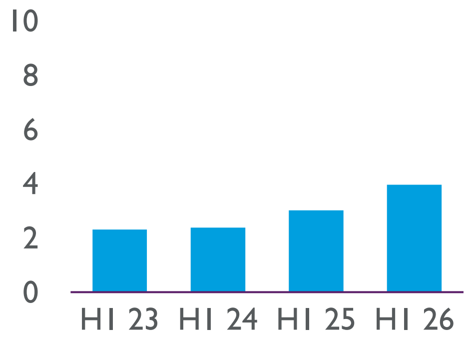
Near Term (1-3 Years)



Mid Term (4-5 Years)



Longer Term (6+ Years)



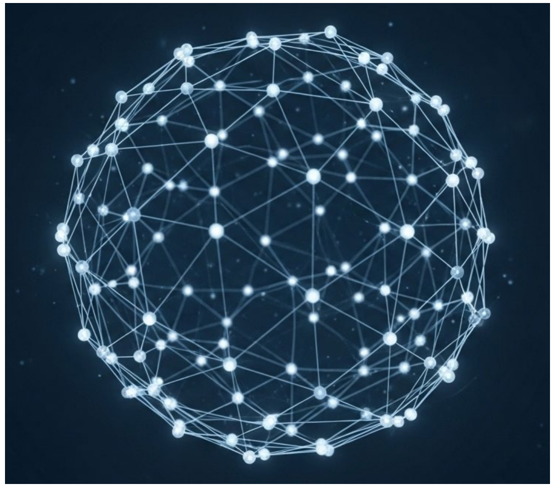
… with our strategic imperatives providing growing momentum beyond

Investment in Sales & Marketing

Investment in Projects capability

Investment in Marlowe

Investment in Technology and AI



CAPTURING CLIENT 'SHARE OF WALLET' THROUGH SCDs

TURBO-CHARGING PROJECTS

ACCELERATING GROWTH IN COMPLIANCE/WATER

EXECUTING AI STRATEGY AT PACE TO DRIVE EFFICIENCIES

>£1bn of FM opportunity with existing customers

Building a >£2bn Projects business

Building a >£1bn Compliance/Water business

Delivering continued margin accretion

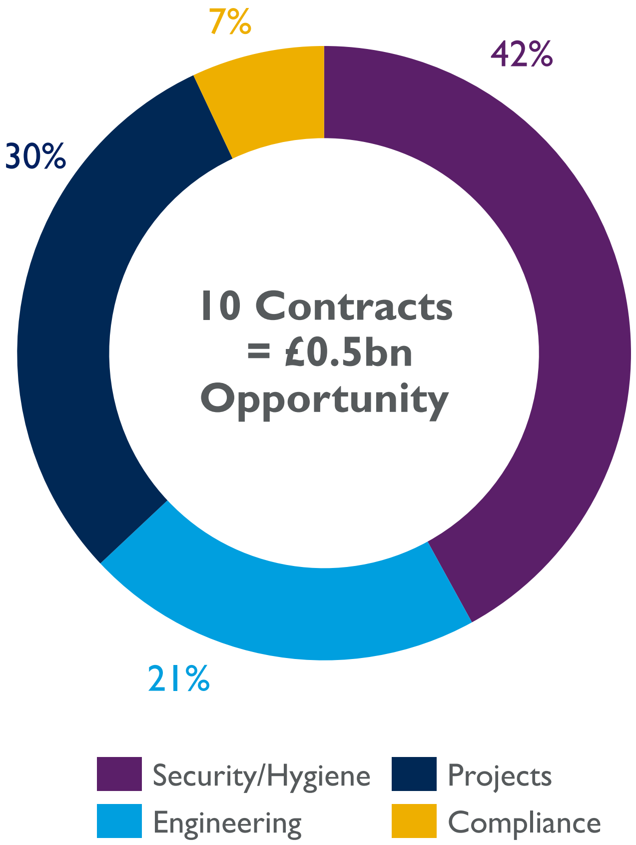
Capturing client 'share of wallet' through SCDs

Significant opportunity to add additional service lines to existing strategic accounts

£556m
(£600m 3Y target)

Key account growth and scope increases

Facilities Management



Enablers to identify and capture share of wallet:

1. **Customer insights & sector prioritisation:** 50 strategic clients prioritised by size and high-growth potential
2. **Strategic Client Directors (SCDs):** Dedicated and incentivised to identify and capture 'share of wallet' (structured hunting)
3. **Service development:** Value propositions, AI enablement, new adjacencies (e.g., complex outsourcing)
4. **Organisational effectiveness:** Alignment of operations, sales and marketing, and cross-sector collaboration

IFM only provided to 40% of Top 50 contracts, representing significant opportunities

Client case studies

Retail Customer

£16m Started FY13 → £55m FY26e

- Cleaning (2012)
- Integrated FM (2019)
- Security & Projects (2020)
- Fire & Security Systems (2021)
- Security Expansion & Solar (2025)

Transport Customer

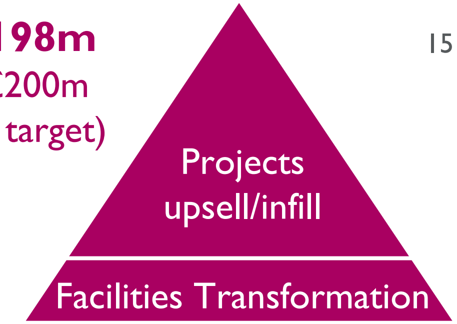
£25m Started FY14 → £119m FY26e

- Integrated FM (2014)
- North sites (2017)
- South sites (2020)
- Extensions (2023)
- Document Management (2025)
- Mobility (2025)

Turbo-charging Projects

Strong momentum in transformational projects; targeting £2bn of revenue in medium-term

£198m
(£200m 3Y target)



Fire Safety & Security

62%
FY26e YoY

RHI INDUSTRIALS
gbe: converge
argus fire

National Grid
Civil works incl. fencing and anti-burrow beams

SSE & Scottish Power
Earthing solutions across network of substations

Power & Grid/Decarb

50%
FY26e YoY

G2 ENERGY
CUSTOM SOLAR
ROCK POWER CONNECTIONS
ESM POWER
RMS

Staythorpe
One of largest battery energy systems in Europe

Multi-site Solar PV
Installed for Co-Op, Tesco, David Lloyd

Building Engineering

77%
FY26e YoY

JCA

Ark, Longcross Park
M&E design and build of first phase of new data centre

AstraZeneca DISC
M&E services to support Helium Recovery System

Key stats

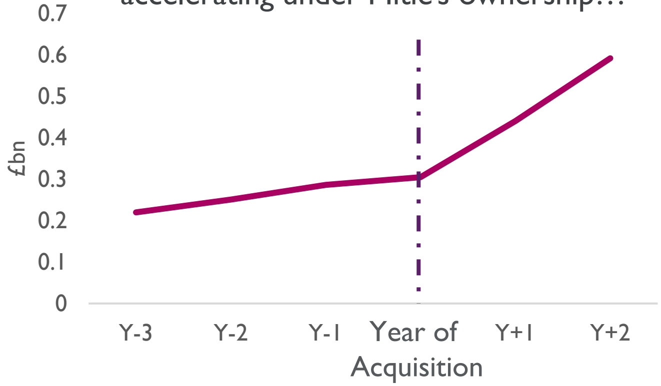
£2.9bn
Projects order book (+53% YoY)

£6.9bn
Projects pipeline (+130% YoY)

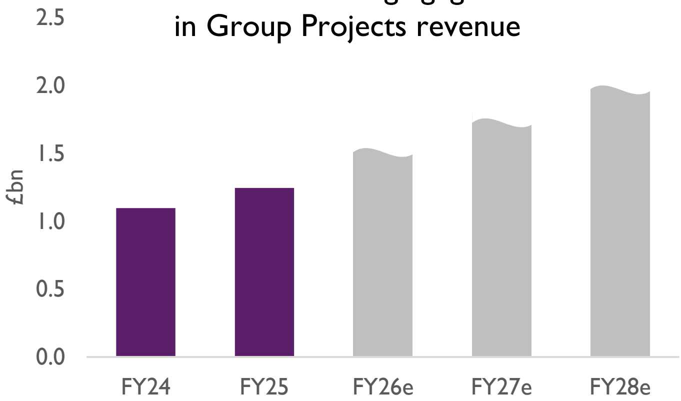
c.80%
projects for existing customers

£270k
typical project size (+80% YoY)

Acquisitions revenue performance is accelerating under Mitie's ownership…



…and 'turbo-charging' growth in Group Projects revenue



£77m
(£400m
3Y target)

M&A

Facilities Compliance

Accelerating growth in Compliance/Water

'Total Fire & Security' (#1 market leader) and new 'Total Managed Water' capabilities contribute to our >£1bn Facilities Compliance revenue ambition in £7.6bn Compliance market

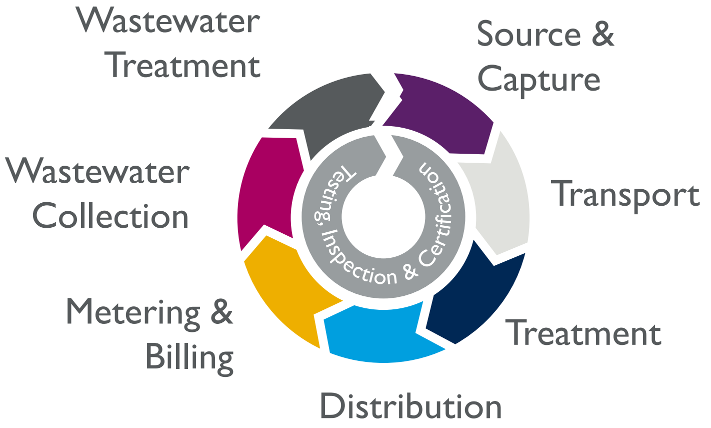
#1 in 'Total Fire & Security'

- Active Fire cross-sell
- Complex national contracts
- New Passive Fire capability
- Systems & Projects cross-sell

Active Fire
Passive Fire
Fire Risk
Security Systems

Heathrow SCOTTISHPOWER

Water Services Value Chain (AMP8 £104bn investment)



'Total Managed Water' solution

- £165m revenue
- Complements 'Mitie Energy' & 'Mitie Waste'
- Existing capabilities include:

Water Hygiene
Water Engineering
Wastewater & Effluent Treatment
Water Retailing

SEVERN TRENT · WALKERS · anglianwater · Sainsbury's · Travelodge · DECATHLON · NATS · SKANSKA

Marlowe integration improves margin mix…

£15m of cost synergies to be delivered by end-FY27, 100% run rate (£30m) entering FY28

>5% Operating margin by FY27

FY27: £15m of cost synergies in year

£15m

£8m

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

£3m

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

£2m

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

£2m

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

Good progress after only 3.5 months of ownership

Cost initiatives underway:

- ✓ Optimisation of field force deployments into AI-enabled system
- ✓ Consolidation of roles in Finance, HR and IT
- ✓ Rationalisation of property portfolio
- ✓ Migration onto Mitie's cyber-secure, AI-enabled systems
- ✓ Consolidation of procurement

Cross sell of regulatory driven services:

- ✓ New 'Total Fire' and 'Total Water' propositions
- ✓ Build out of 'Tier 1' sales team for larger opportunities
- ✓ Compliance pipeline development, including Public Sector
- ✓ 'Marlowe First' transition of sub-contracted work from third parties

Rolls-Royce

DECATHLON

NATS

NHS University Hospitals Coventry and Warwickshire NHS Trust

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…and AI strategy is also driving margin accretion…

>5% Operating margin by FY27

Core systems

IBM maximo — MAS 9.1 enabling AI

coupa — Rollout completed by Dec 2025

3,000 MS Copilot licences

WorkPlace — AI enablement by June 2026

SAP S/4 HANA — S/4 rollout completed by December 2026

Skan AI — Operational digital twin

Intelligent Solutions

Intelligent Engineering — Condition-based maintenance at 700 connected sites

Intelligent Hygiene — Demand-led hygiene at 320 sites

MOZAIC 360

MICROSOFT FABRIC

Intelligent Security — Risk-based security at 8,200 sites

Emissions Intelligence — Net Zero reporting for 30 customers

Core Systems

Intelligent Solutions

Command Centre

Customer Apps

Agent Factory

MERLIN Connect — > 320 customer sites

MERLIN Secure — 7.2m crime incident datapoints pm

Hark

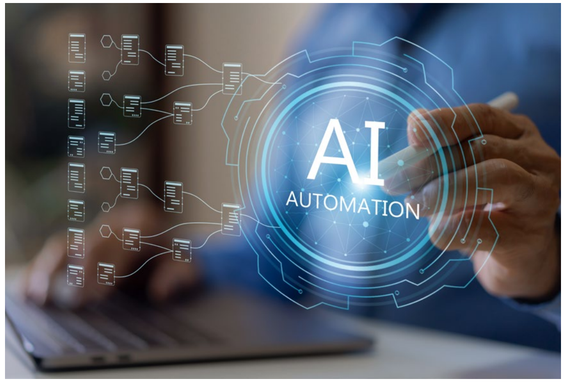
ARIA — 40% of service requests automated

ESME — Azure OpenAI LLM 'Chat-bot'

salesforce NET ZERO — Carbon reporting and pathway optimisation

38 Agents in operation

76 Agents in development



Customer Apps

Agent Factory

Underpinned by industry leading cyber credentials (A99; NIST 4.1; ISO 27001:2022)

…with Agentic Mesh to connect & orchestrate AI Agents by end FY26

Reimagining and automating workflow and workforce management

>5% Operating margin by FY27

	'WORKFLOW'	'WORKFORCE'	'BACK OFFICE'
Orchestration agent	**Technical Services Supervisor Agent**	**Business Services Supervisor Agent**	**Finance /HR Supervisor Agent**
Process agents	'Barry' CAFM Helpdesk 'Ava' Voice Helpdesk 'Sally' Supply chain 'Sunita' Technician scheduling 'Theo' P-card reconciliation 'Hazel' HSE incidents capture 'Nikhil' Maximo Waste 'Nina' Maximo Landscape	'Doris' WP+ Helpdesk 'Vera' Vetting 'Oscar' Onboarding 'Jeff' HR Leaver referencing 'Harry' HR Helpdesk 'Enzo' Payroll	'Karim' Finance Analyst 'Ivor' Invoice automation 'Lucy' Leaver notifications (eg to fleet) 'Enzo' Payroll exceptions 'Florence' System issues detect & repair 'Charlie' IT Service Desk Agent
Execute tasks	WO update WO closure CAFM integration	Vetting Helpdesk Support HR Leavers	Invoice processing Supplier onboarding
Core Systems & Apps	IBM maximo EcoOnline coupa SAP	WorkPlace MERLIN SAP	SAP SuccessFactors coupa SAP
Jeopardy management	**TSOC**	**BS Operations**	**WIPRO Support Services**

Appendix 1

Financials

H1 FY26 highlights

Strong H1 FY26: Growing momentum in delivery of FY25-FY27 Strategic Plan

Maintained double digit revenue growth and good margin resilience

Record contract wins/renewals, order book and bidding pipeline

Good FCF generation & low leverage supports new £100m buyback programme

FY26 op. profit >£260m guidance, with Marlowe integration progressing well

AI efficiencies across business will underpin operating margin

On track to deliver ambitious Strategic Plan & financial targets by end of FY27

Growing momentum beyond FY27 as order book and pipeline grow

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Durable financial model: compounding earnings, value accretion, increased shareholder returns

2023 Capital Markets Event (CME)

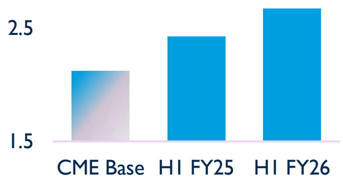
FY27 Financial Targets

- High single digit revenue growth (CME baseline: £4.4bn)
- Operating profit margin >5% (CME baseline: 4.0 – 4.5%)
- EPS growth > revenue growth (CME baseline: 10.5 – 11.0p)
- FCF generation of c.£150m p.a. (CME baseline: >£100m)
- ROIC >20% (CME baseline: c.25%)

Growth

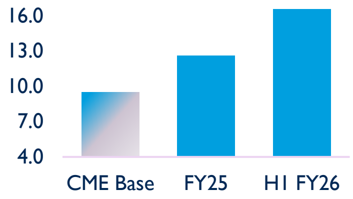
Revenue: £2.7bn

+12% CAGR



Order book: £16.5bn

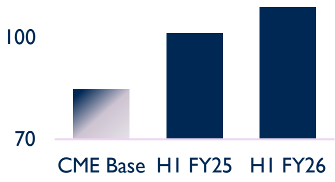
+32% CAGR



Profitability

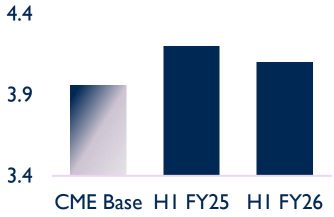
Op. profit[1]: £108.8m

+13% CAGR



Op. profit margin: 4.1%

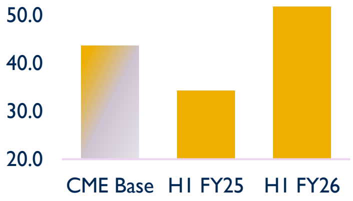
+15bps



Cash generation

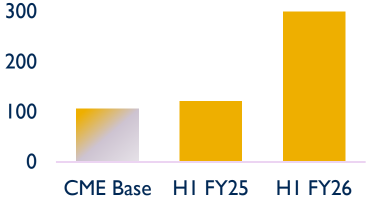
Free Cash Flow: £52m

+9% CAGR



Capital Deployment £305m

+69% CAGR



6 upgrades to FY26 consensus profit since CME
(Sept 23 £207m vs Nov 25 £260m)

Value accretion and shareholder returns
(2 yr TSR 68.4%)

Long term compounding earnings
(2 yr EPS CAGR +18%)

'CME Baseline' represents the FY24 financial forecasts on which the 3YP growth rates and targets were set at the October 2023 CME (i.e. market consensus for H1 FY24 and FY24)

Headlines

Good revenue and profit growth in H1 FY26

£m	H1 FY26	H1 FY25	% change
Revenue	2,677	2,426	+10.4
Operating profit before Other items	108.8	101.1	+7.6
Operating profit margin	4.1%	4.2%	(10 bps)
Profit after tax before Other items	73.8	71.1	+3.8
Basic earnings per share before Other items	5.7p	5.4p	+5.6
Dividend	1.4p	1.3p	+7.7
Free cash flow	51.9	34.3	
Average daily net debt	(332)	(219)	
Net assets	544	419	

- Revenue growth of 10.4% driven by strong organic growth of 6.4%
- Margin maintained at >4% despite headwinds (NIC impact and completed higher margin work)
- 5.6% improvement in EPS from profit growth and share buybacks, offset by higher net finance cost
- 7.7% increase in interim dividend
- Free cash inflow of £51.9m, supporting increased capital deployment
- Average daily net debt of £332m, increased due to HY26 capital deployment

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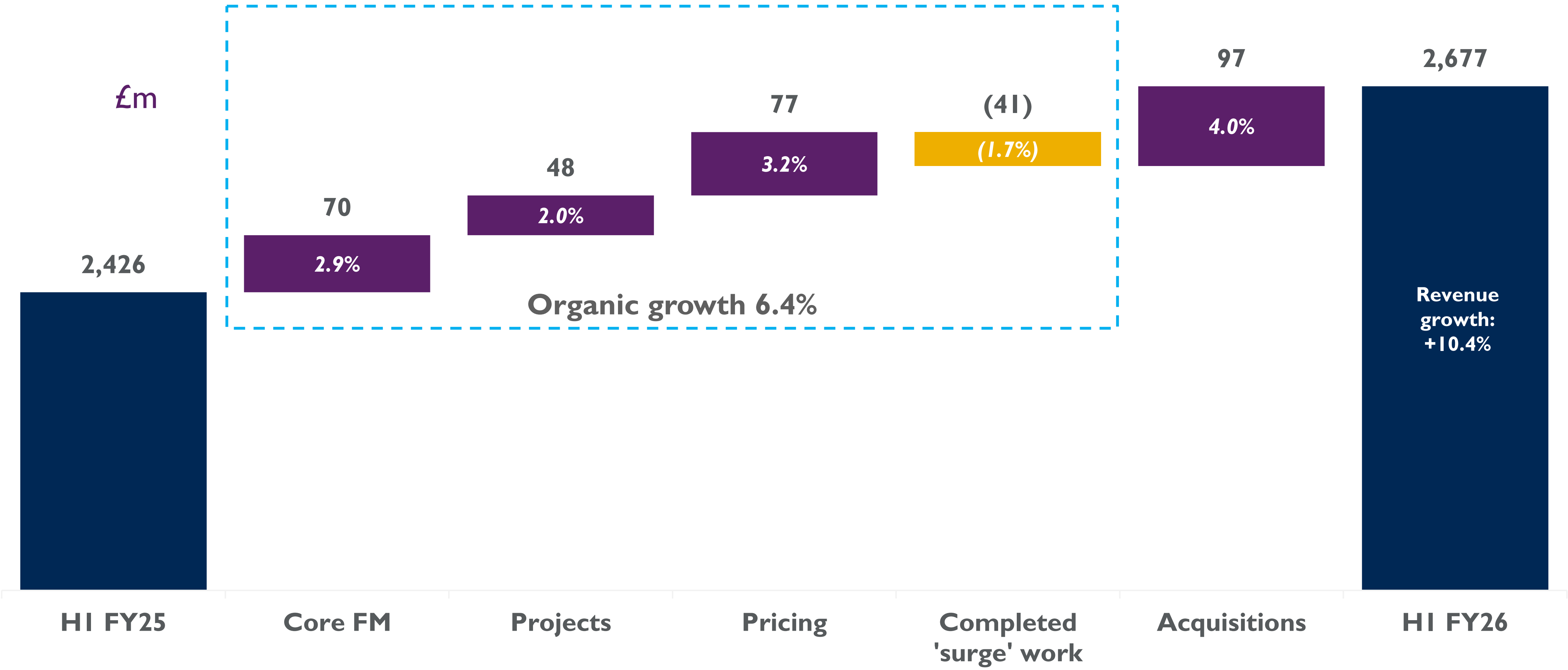
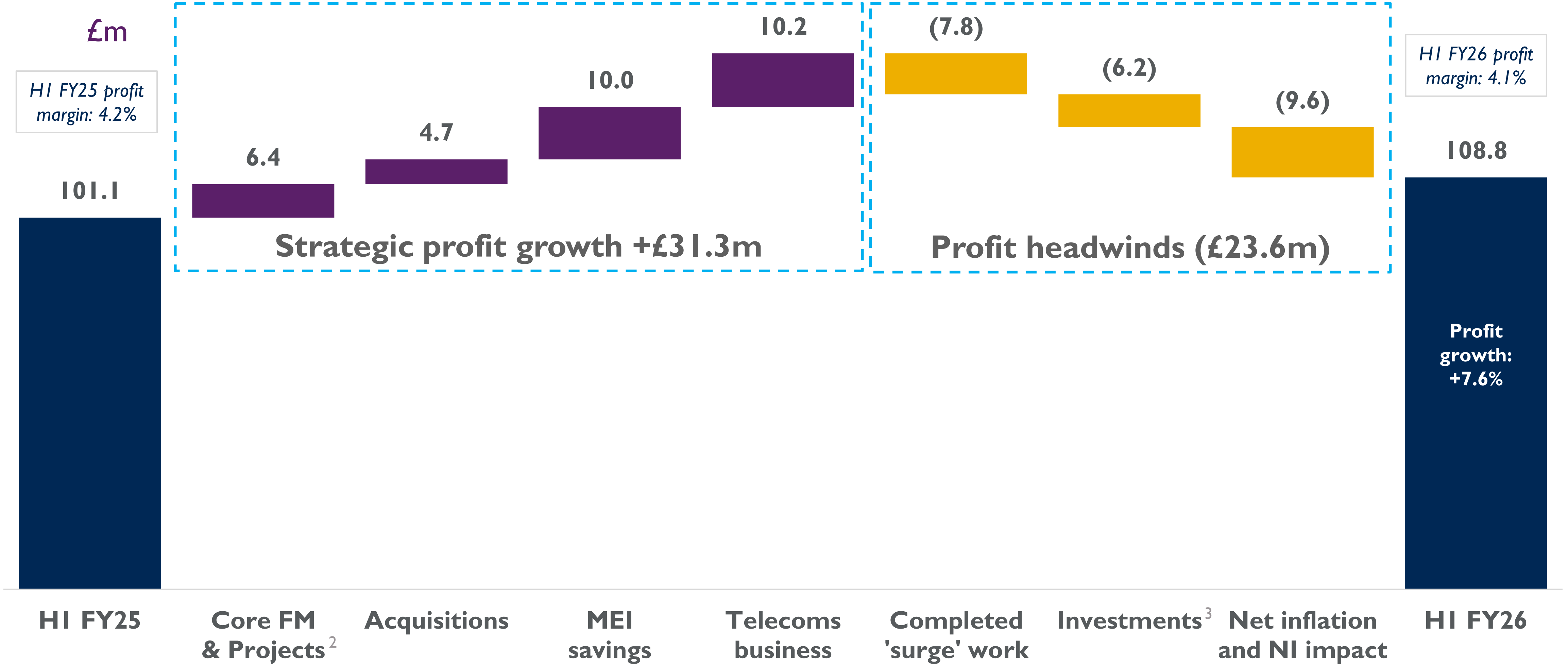
Revenue

Good organic growth supplemented by acquisitions



Operating profit[1]

7.6% profit growth after £23.6m of profit headwinds



[1] Before Other items
[2] Includes a £5.4m loss for one onerous contract in Technical Services
[3] Includes £2.8m of mobilisation costs

Cost inflation and NIC changes

Inflation and NIC increases have been tightly managed in H1 FY26, in line with guidance

INFLATION IMPACT

	H1 FY26	FY26
Cost increase from inflation	(£62.7m)	(£133.0m)
Recovery from pricing	£59.3m	£125.0m
Residual cost	(£3.4m)	c.(£8.0m)
Pricing recovery %	*95%*	*c.94%*

NIC HEADWIND

	H1 FY26	FY26
Cost increase from employer NIC	(£24.2m)	(£50.0m)
Recovery from pricing	£18.0m	£37.0m
Residual cost	(£6.2m)	c.(£13m)
Pricing recovery %	*74%*	*c.70%*
Total	**(£9.6m)**	**(£20m-£25m)**

- Net P&L impact from cost inflation of £3.4m, reflecting 95% pricing pass through on contracts
- Net P&L impact from NIC change of £6.2m, reflecting 74% pricing pass through on contracts – lower recovery due to lower levels of contractual protection
- Residual c.£10m cost in H1 has been mitigated by MEIs
- FY26 profit headwind from inflation and NIC expected to be £20m-£25m

Business Services

H1 FY26 revenue growth of 15.1% combined with resilient profit performance

£m	H1 FY26	H1 FY25[1]	% change
Security	*580*	*517*	*12.2%*
Hygiene & Environmental Services	*340*	*300*	*13.3%*
Central Government	*187*	*185*	*1.1%*
Immigration & Justice	*153*	*148*	*3.4%*
Spain	*104*	*79*	*31.6%*
Marlowe	*51*	-	*n/a*
Revenue	**1,415**	**1,229**	**15.1%**
Of which projects	*167*	*128*	*30.5%*
Operating profit before Other items	**85.3**	**85.1**	**0.2%**
Operating margin before Other items, %	6.0%	6.9%	(90 bps)

- Security: Strong growth despite headwind from completion of surge work. Good organic & inorganic project growth, new wins, and pricing
- Hygiene: growth driven by significant wins in FY25
- Central Gov: FY25 wins and pricing offset by lower project volumes
- I&J: HMP Millsike win offset by scope changes in Escorting Services work
- Spain: growth from expansion into Security and large public sector wins
- Operating profit resilient, as revenue growth and MEIs offset impact of cost inflation, NIC changes, and completion of surge work
- Marlowe adds £51m of revenue and £3.1m of operating profit before Other items in H1

[1] H1 FY25 restated to reflect the change to divisional reporting

Technical Services

H1 FY26 revenue growth of 5.4%, significant improvement in profit and margins

£m	H1 FY26	H1 FY25[1]	% change
Engineering	*683*	*652*	*4.8%*
Defence	*261*	*248*	*5.2%*
Healthcare, Local Government & Education	*318*	*297*	*7.1%*
Revenue	**1,262**	**1,197**	**5.4%**
Of which projects	*469*	*424*	*10.6%*
Operating profit before Other items	**50.4**	**41.0**	**22.9%**
Operating margin before Other items, %	4.0%	3.4%	60 bps

- Engineering: good growth from new wins, project work and pricing, offset loss of one notable contract and Telecoms contract exits
- Defence: growth driven by good projects performance
- HLG&E: projects growth in Healthcare across multiple hospital contracts
- Significant profit (and margin) improvement from revenue growth, MEIs and turnaround of the telecoms infrastructure business - more than offsets impact of inflation, NIC, and a provision on one loss making contract that will end in May 2026

[1] H1 FY25 restated to reflect the change to divisional reporting

Group operating profit[1]

7.6% profit improvement and margin maintained at >4%, despite headwinds

£m	H1 FY26	H1 FY25[2]	% change
Business Services	85.3	85.1	+0.2
Technical Services	50.4	41.0	+22.9
Corporate Centre costs	(26.9)	(25.0)	(7.6)
Mitie Group	**108.8**	**101.1**	**+7.6**
% Margin	*4.1%*	*4.2%*	

- Corporate centre costs 7.6% higher, reflecting inflation, National Insurance Contributions, and strategic investments, offset by MEIs

[1] *Before Other items*
[2] *H1 FY25 restated to reflect the change to divisional reporting*

Cash flow

Good free cash flow generation, despite structural H1 working capital outflow and higher capex and lease payments

£m	H1 FY26	H1 FY25
Operating profit before Other items	108.8	101.1
Add back: depreciation and amortisation	45.5	35.6
Other items	(25.6)	(20.6)
Other operating movements	8.7	3.1
Cash from operations before movements in working capital	**137.4**	**119.2**
Working capital movements[1]	(24.4)	(37.6)
Capex, capital leases, interest and other	(61.1)	(47.3)
Free cash inflow (FCF)	**51.9**	**34.3**
Capital allocation	*(305.1)*	*(120.7)*
Increase in lease liabilities (and other)	*(19.2)*	*(20.3)*
Increase in net debt	**(272.4)**	**(106.7)**

- Strong profit generation drives £51.9m of FCF inflow in H1 FY26
- Cash Other items of £25.6m relates mainly to costs of implementing MEI savings, and acquisition costs
- Structural working capital outflow in H1 FY26 of £24.4m, improved from FY25. Reflects growth in projects business and longer payment terms on contracts in the retail sector, partly offset by process improvements
- Capex £19.2m, Leases £32.0m, Interest £9.8m
- Capital allocation includes: £2.9m share buybacks, £22.6m share incentive purchases, £40.5m dividends[2], £239m acquisitions[3]
- Lease liabilities increase: expansion of fleet through acquisitions and new contract wins

1 *Adjusted to exclude movements in restricted cash which do not form part of net debt*
2 *Dividends include £3.9m paid to the Landmarc minority shareholder*
3 *Acquisitions include net cash considerations, employment-linked earnout and acquisition transaction cost payments*

Balance sheet

Strong and stable balance sheet underpins ongoing shareholder returns, and infill M&A

£m	H1 FY26	FY25
Closing net (debt)	(471)	(199)
Average daily net (debt)	(332)	(264)
Leverage ratio (average daily net debt / EBITDA)[1]	1.0x	0.8x
Covenant leverage ratio[2]	0.88x	0.04x
Debtor days[3]	30	29
Creditor days[3]	34	32
ROIC (%)	16.3%	24.5%
Invested capital	1,125	730
Net assets	544	428

- Increase in net debt due to capital allocation actions undertaken and higher lease liabilities
- Average leverage (1.0x) at lower end of target range of 0.75-1.5x
- Covenant leverage (0.88x) well within the maximum ratio of 3.0x
- Refinancing of Marlowe bridge facility (£240m) completed with £180m of USPP notes (5yrs / 5.4%)
- Debtor days consistent with FY25; improvement in creditor days through ongoing process improvements and rationalisation of the supplier base
- Return on invested capital (ROIC) of 16.3%: c.£380m of invested capital added for Marlowe, only two months of operating profit
- Net assets increased by shares issued to acquire Marlowe and net profit for the year, less dividends, share buybacks and market purchase of shares

[1] Calculated using EBITDA and post-IFRS 16 net debt (i.e. including leases). Leverage ratio based on closing net debt is 1.4x
[2] For covenant calculations, both net debt and EBITDA are adjusted for leases
[3] Debtor and creditor days are calculated as averages for the period

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Summary & Guidance

2023 Capital Markets Event (CME)

FY27 Financial Targets

- High single digit revenue growth (CME baseline: £4.4bn)
- Operating profit margin >5% (CME baseline: 4.0 – 4.5%)
- EPS growth > revenue growth (CME baseline: 10.5 – 11.0p)
- FCF generation of c.£150m p.a. (CME baseline: >£100m)
- ROIC >20% (CME baseline: c.25%)

On track to meet FY26 expectations after good progress in H1, despite headwinds

H1 Performance

- Double digit revenue growth with both divisions showing good momentum
- Margins broadly stable (4.1%), resilient against headwinds
- Profit growth and share buyback drives 5.6% EPS growth, despite higher interest costs
- On-going strong FCF generation, in line with our expectations
- ROIC temporarily reduced due to Marlowe acquisition

FY26 Guidance

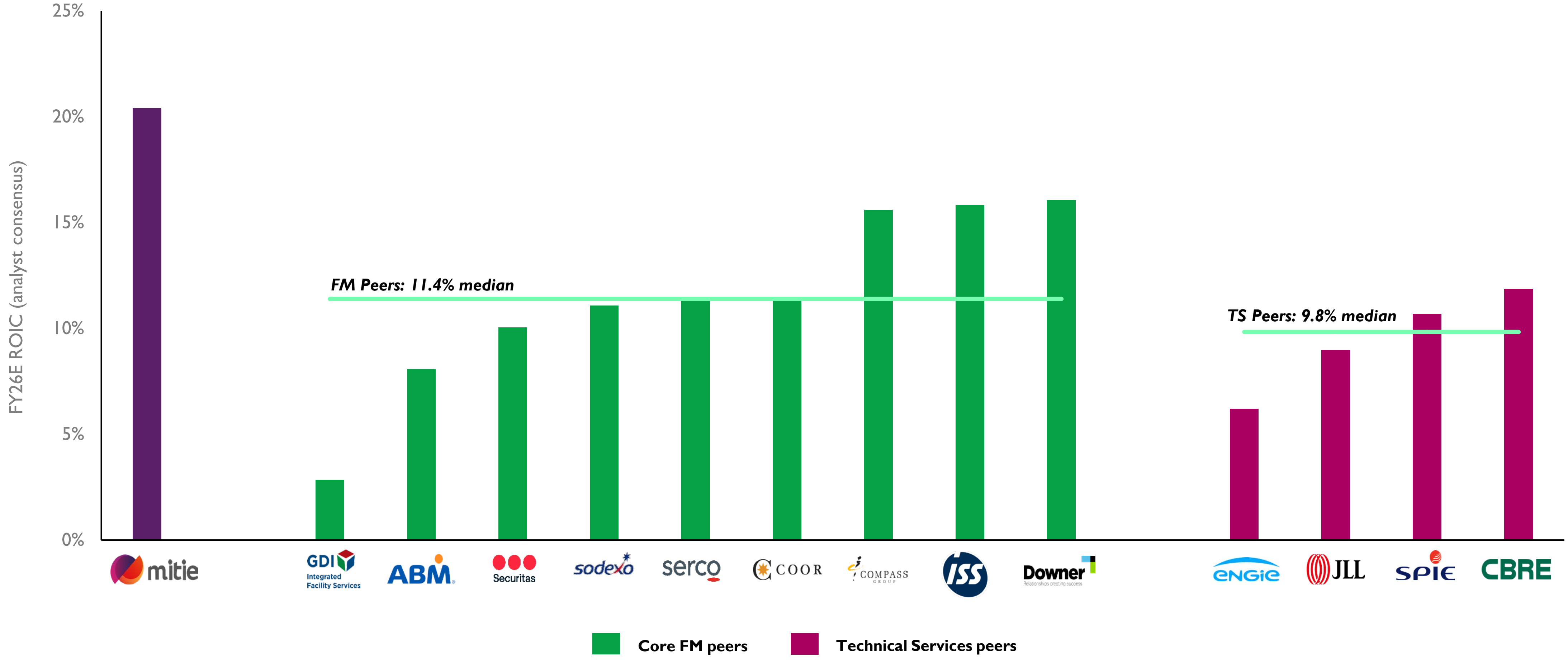
- Revenue growth to continue in double digits in H2
- Margins structurally higher in H2, despite ongoing headwinds
- Operating profit "at least £260m"
- EPS will grow, despite higher finance costs, and shares issued to acquire Marlowe
- FCF >£120m, underpinning new £100m share buyback programme (over 12 months)
- ROIC will increase back towards 20% target

Appendix 2

Peer analysis

Mitie achieves a higher ROIC than global peers

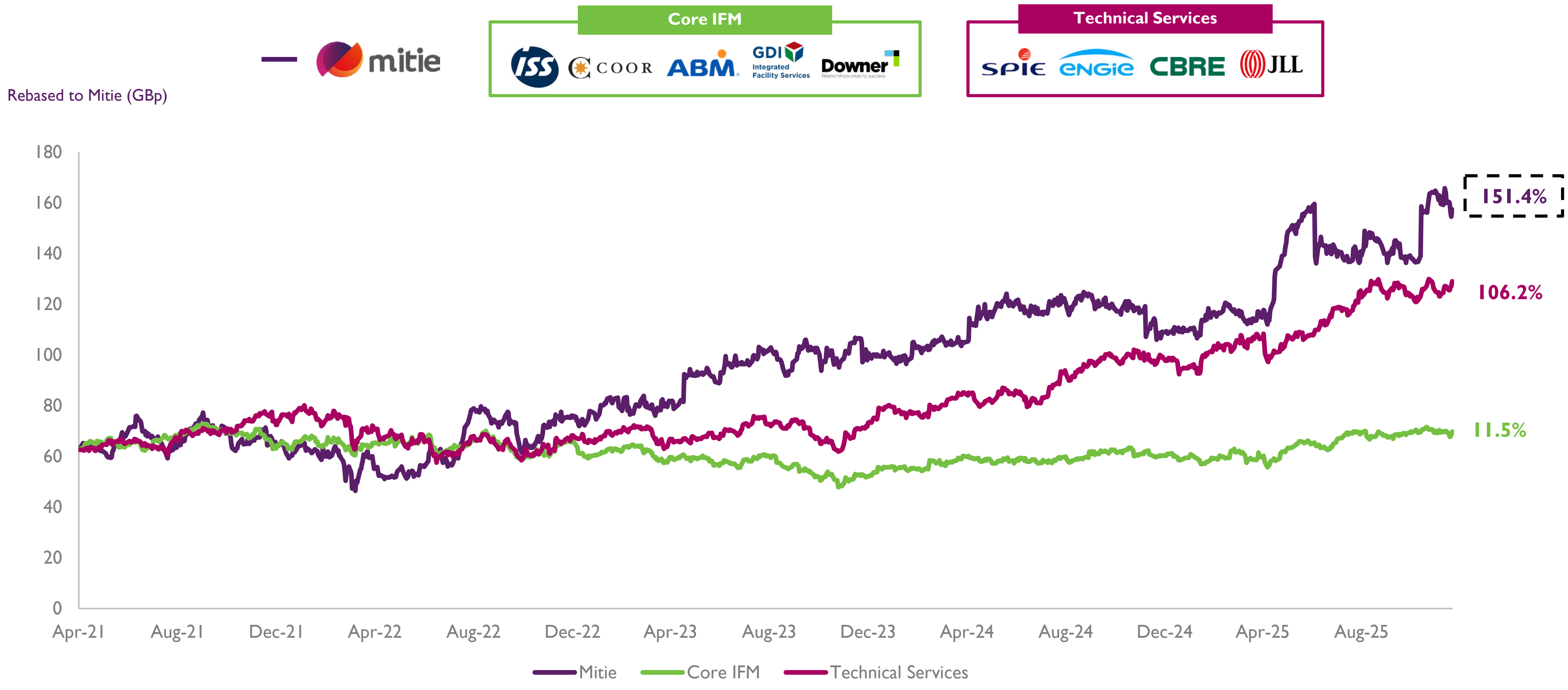
Mitie's ROIC is supported by a capital light model



Source: FactSet as at 24-November-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 24-November-2025

…but continue to trade on lower multiples

Relative valuation over time (Since Apr-21)

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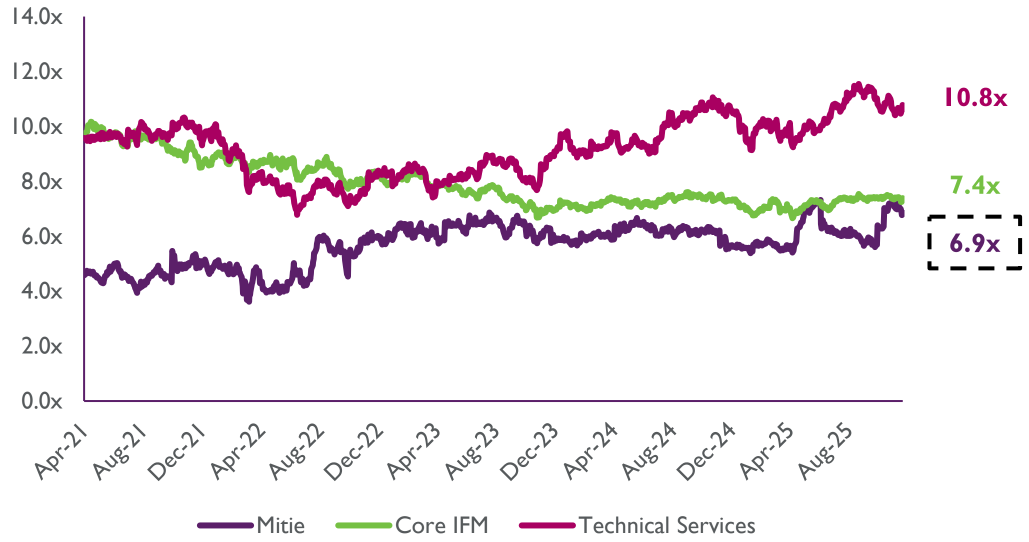
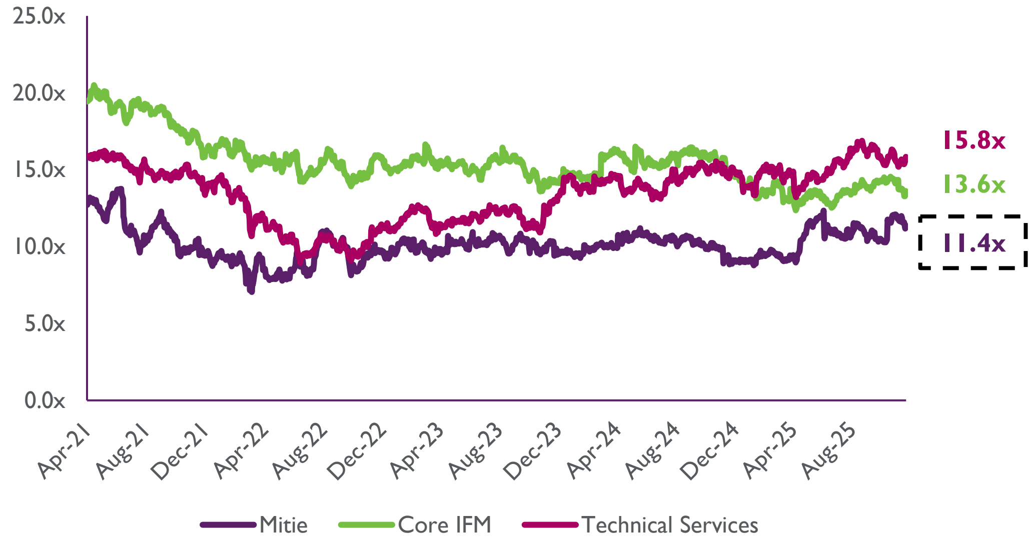
Core IFM: ISS, COOR, ABM, GDI Integrated Facility Services, Downer

Technical Services: SPIE, ENGIE, CBRE, JLL

NTM EV / EBITDA



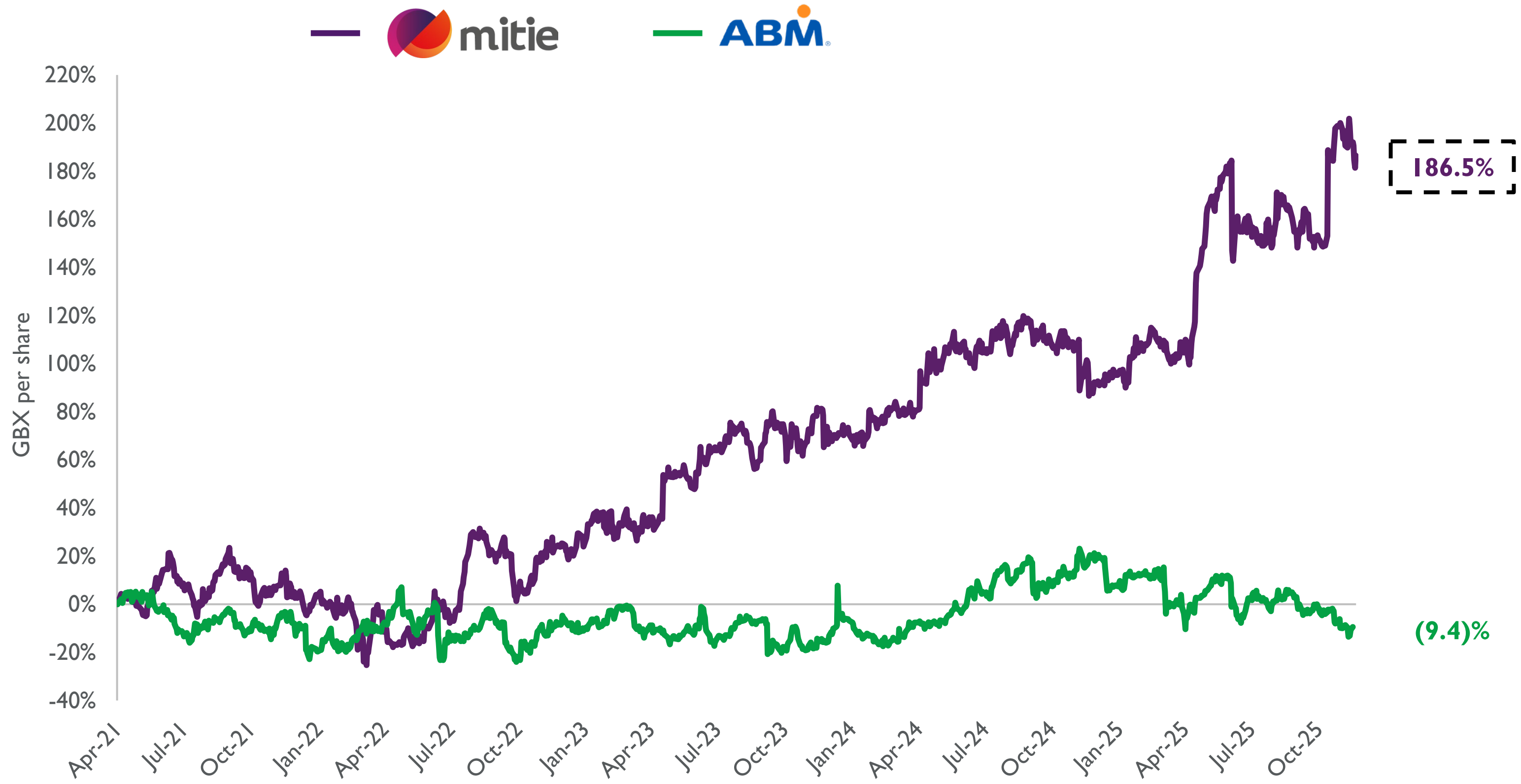
NTM P / E

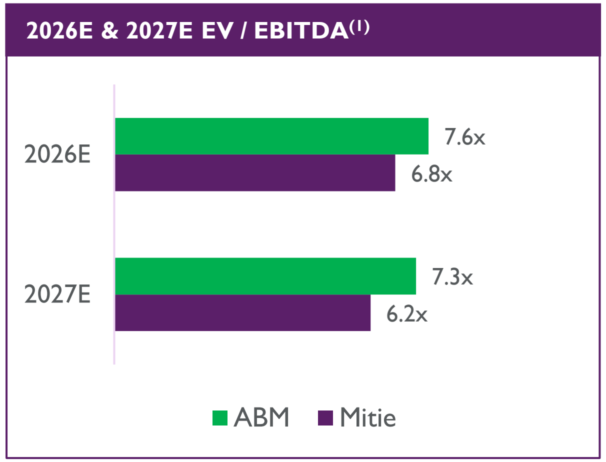


Source: FactSet as at 24-November-2025
(1) Multiples calendarised to 31 March Year End.

Mitie has also outperformed ABM Industries

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





Source: FactSet as at 24-November-2025
(1) Multiples calenderised to 31 December.

Appendix 3

Our journey

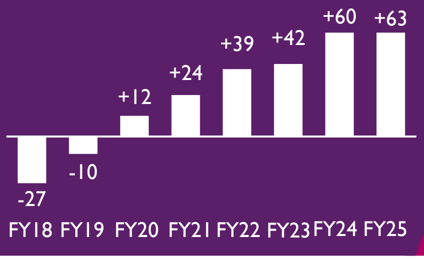
Our journey

From turnaround to investment proposition centred on accelerating growth and enhancing shareholder returns

FY17 – FY19: FOUNDATIONS FOR GROWTH

1. Improve customer service
2. Raise colleague engagement
3. Divest non-core services
4. Strengthen balance sheet

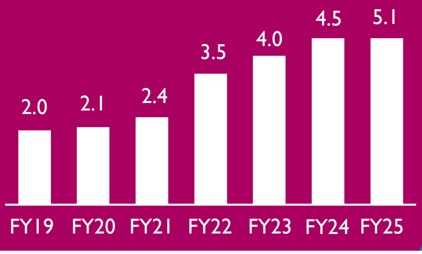
NPS



FY20 – FY21: SCALING THE BUSINESS

1. Interserve acquisition
2. Enhance competitive position
3. Leverage technology
4. Deliver cost synergies

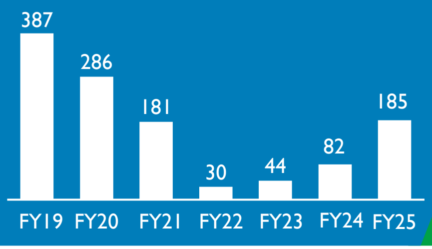
Revenue[1] (£bn)



FY22 – FY24: DELIVERING RETURNS

1. Accelerate growth
2. Enhance margins
3. Generate cash
4. Capability enablers

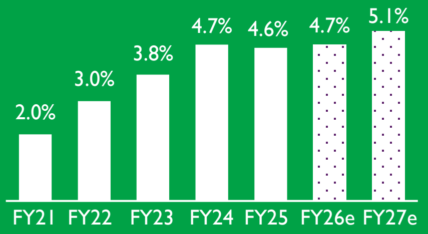
TFO (£m)



FY25 – FY27: FACILITIES TRANSFORMATION

1. Key Accounts growth
2. Projects upsell/infill
3. M&A
4. New financial targets

Operating profit margin[1,2]



Notes: 1) Excluding Covid-related contract revenue and operating profit 2) FY26 and FY27 consensus operating margin

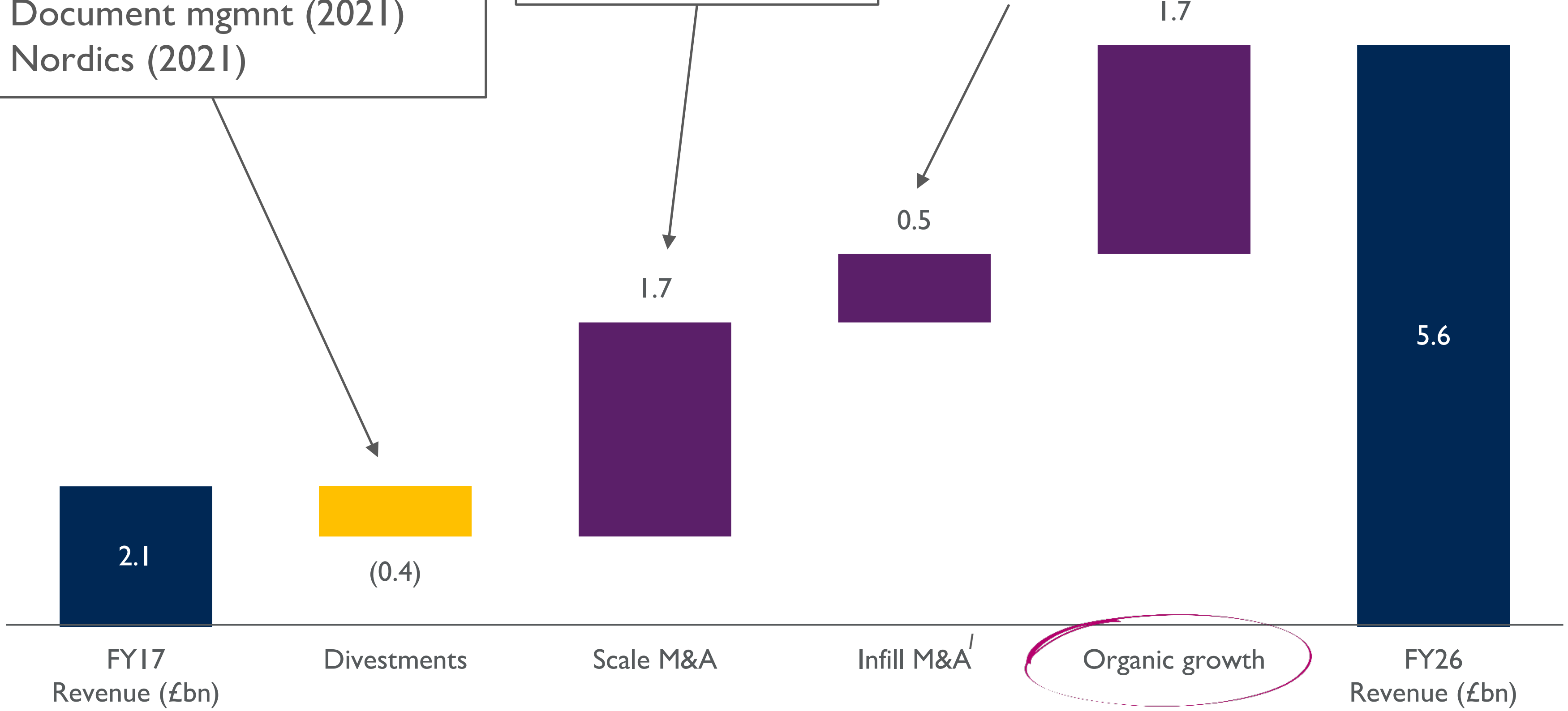
Reshaping the portfolio

We have divested non-core businesses whilst re-investing to achieve scale and capabilities

Divestments:
- Pest control (2018)
- Social housing (2018)
- Catering (2019)
- Document mgmnt (2021)
- Nordics (2021)

Scale M&A:
VSG (2018)
Interserve (2020)
Marlowe (2025)

Infill M&A:
Building Infrastructure, Decarbonisation, Power & Grid, Fire & Security, Refrigeration Maintenance, Telecoms Infrastructure



Financial contribution

c.£424m
M&A net spend[2]

£1.8bn
Net revenue added[3]

£115m
Net operating profit[4]

c.4 years
Payback period

Notes: 1) Includes Landmarc consolidation revenue of £53m; 2) Comprises acquisition spend of £596m (excluding deferred consideration) less proceeds from disposals of £172m 3) Comprises revenue from acquisitions of £2.2bn less revenue related to disposals of £0.4bn. 4) Includes £55m of Interserve synergies