



Introduction to Mitie

January 2026

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 Outlook¹

£5.6bn

Revenue (FY25: £5.1bn)

>£260m

Op. profit (FY25: £234m)

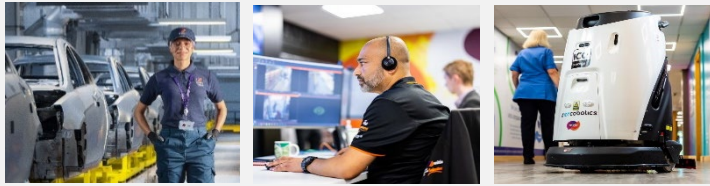
>£120m

FCF (FY25: £143m)

>20%

ROIC (FY25: 24.5%)

The Future of High-Performing Places



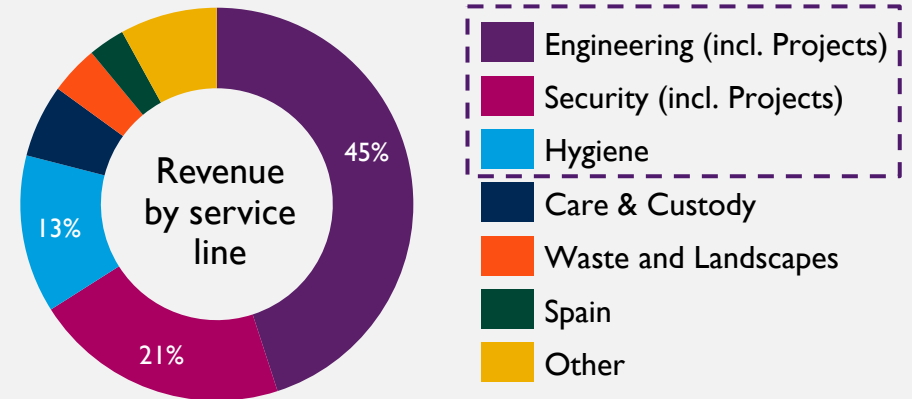
We are a trusted partner to a diverse range of public and private sector customers, working with them to transform their built estates and the lived experiences for their people and provide data-driven insights.

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



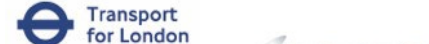
Corporate and iconic buildings



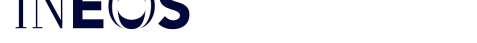
Public sector and critical environments



Transport and aviation



Manufacturing



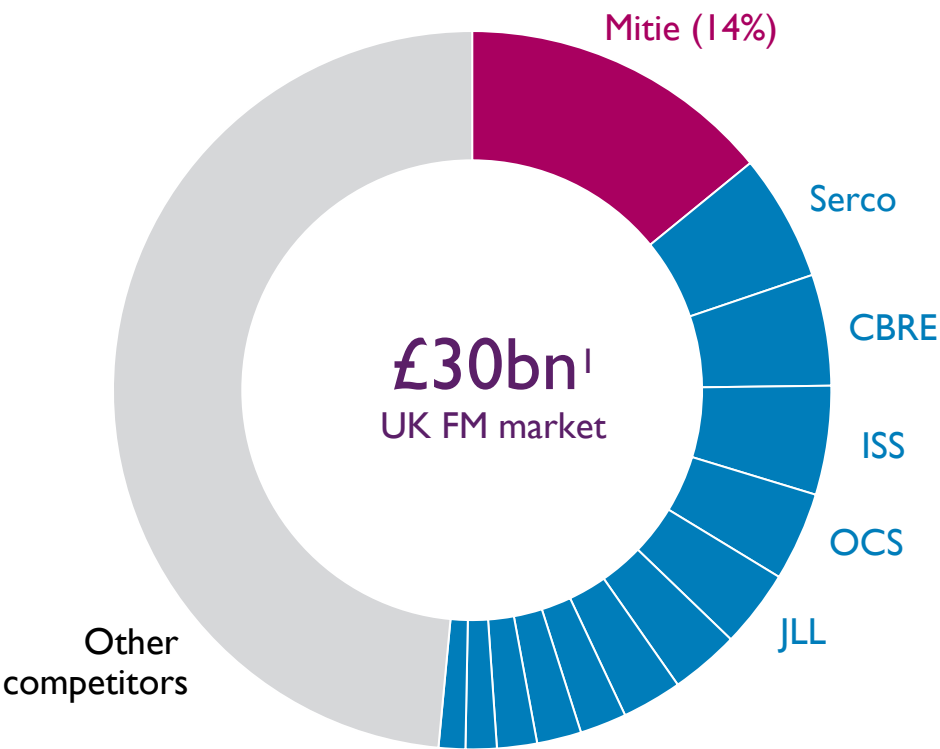
Leading Facilities Management market position

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 Intelligence 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

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

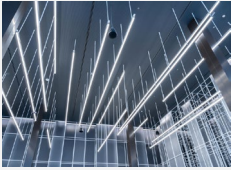
Electric Vehicle
charging

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

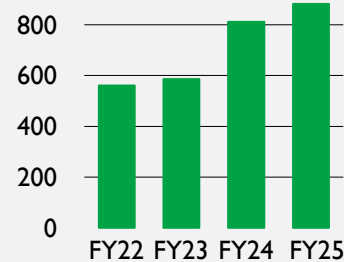
c.£270k typical project value

1-3 months typical length of project

Building infrastructure

£12bn market

Mitie revenue (£m)
16% CAGR

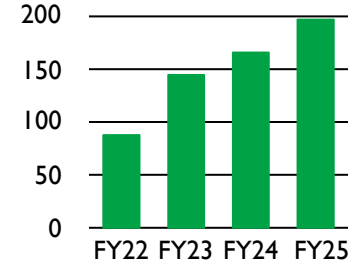


Longcross Park data centre design, delivery and commissioning

Decarbonisation technologies¹

£1.4trn market

Mitie revenue (£m)
31% CAGR

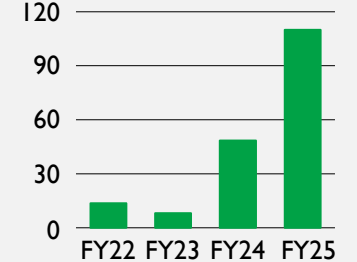


Eden Project 140kWp roof-mounted solar PV system

Fire & Security

£3bn market

Mitie revenue (£m)
100% CAGR



Battersea Power Station fire suppression systems

Mitie plus Marlowe creates **Facilities Compliance** leadership

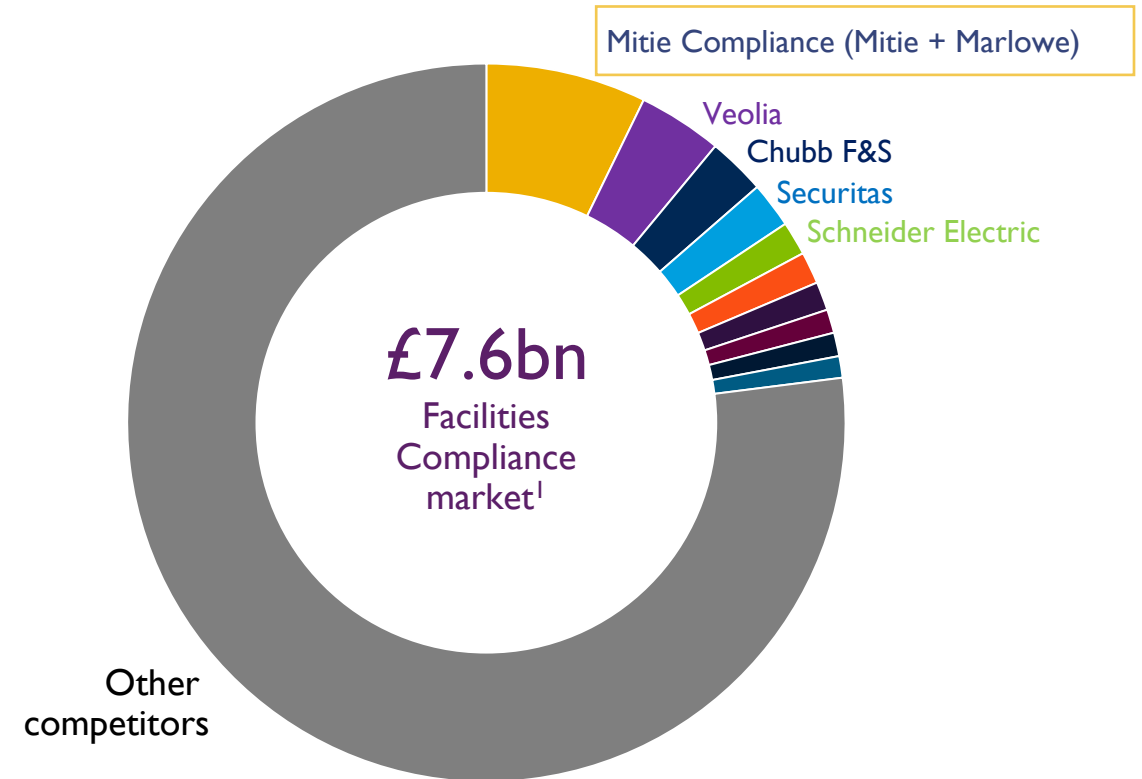
Attractive growth market with high recurring revenues & attractive margins, underpinned by increasing building compliance requirements

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%

...where Mitie is the clear leader in a fragmented market



¹ Independent research commissioned by Mitie

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



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



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

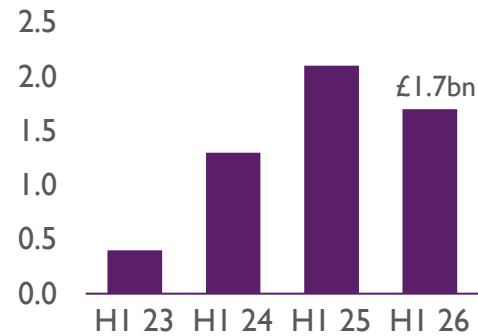
Good revenue growth, new wins and record order book in H1 ...

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

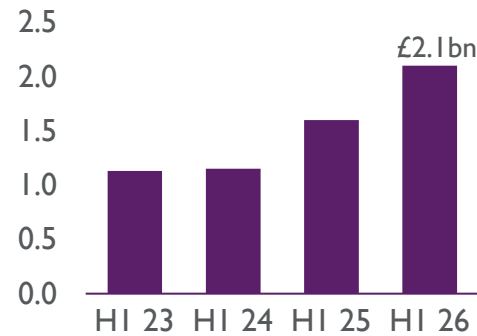
Group revenue (£bn)



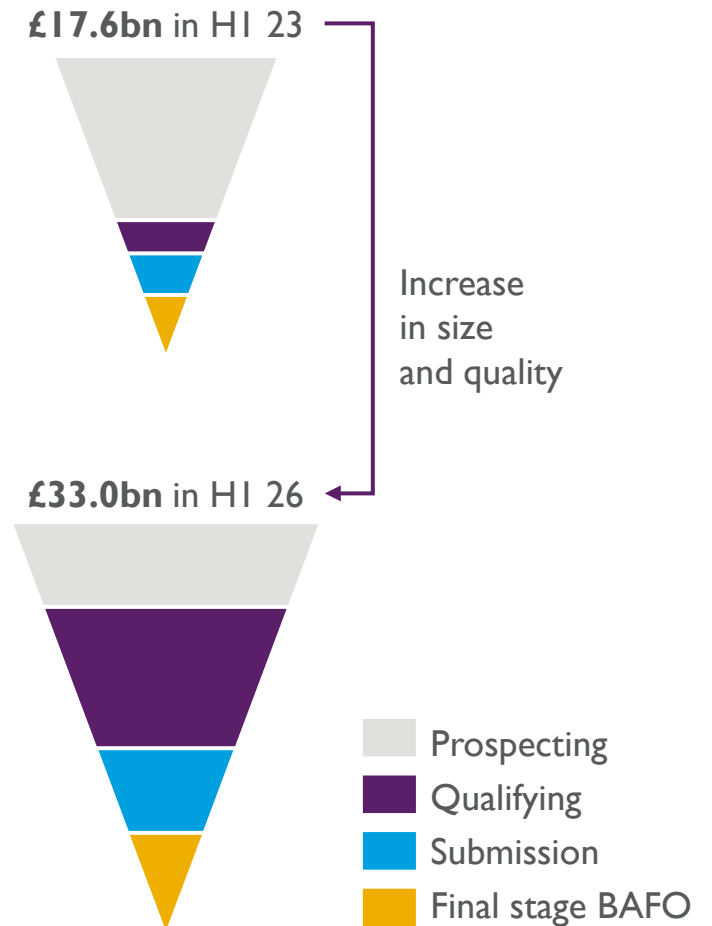
New Wins (TCV £bn)



Renewals (TCV £bn)

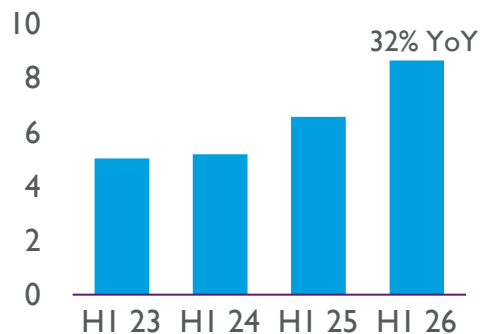


Pipeline doubled in size

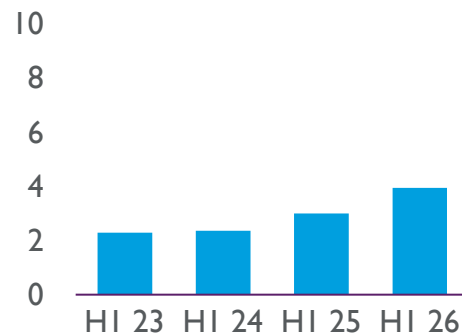


Total Order Book (TCV £bn) – H1 FY26: £16.5bn (+31% YoY)

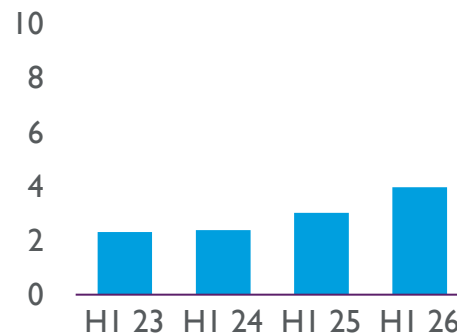
Near Term (1-3 Years)



Mid Term (4-5 Years)



Longer Term (6+ Years)



... with our strategic imperatives providing growing momentum beyond

Investment in Sales & Marketing



CAPTURING CLIENT 'SHARE
OF WALLET' THROUGH SCDs

**>£1bn of FM
opportunity with
existing customers**

Investment in Projects capability



TURBO-CHARGING
PROJECTS

**Building a >£2bn
Projects business**

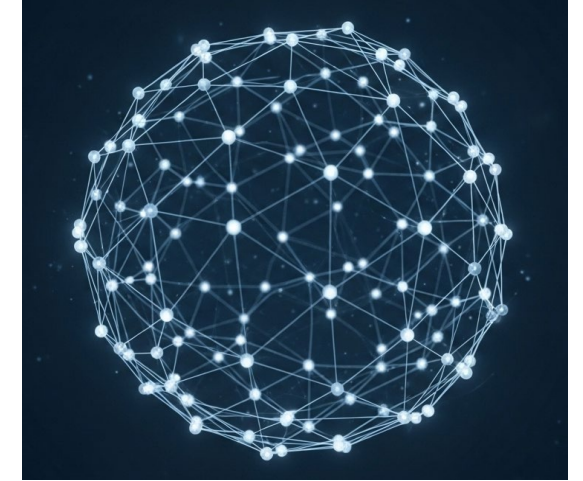
Investment in Marlowe



ACCELERATING GROWTH IN
COMPLIANCE/WATER

**Building a >£1bn
Compliance/Water
business**

Investment in Technology and AI

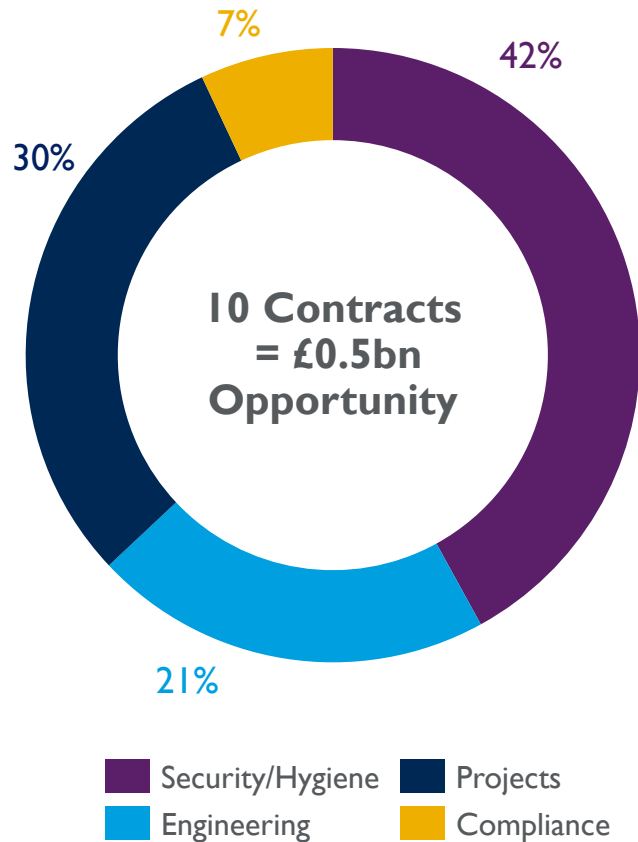
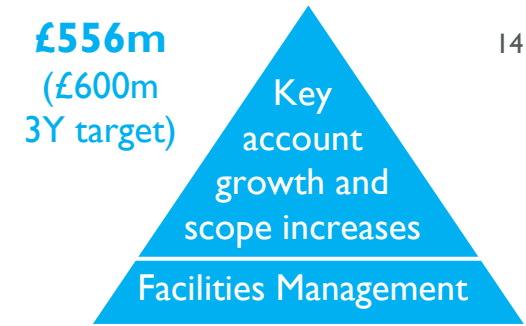


EXECUTING AI STRATEGY AT
PACE TO DRIVE EFFICIENCIES

**Delivering continued
margin accretion**

Capturing client ‘share of wallet’ through SCDs

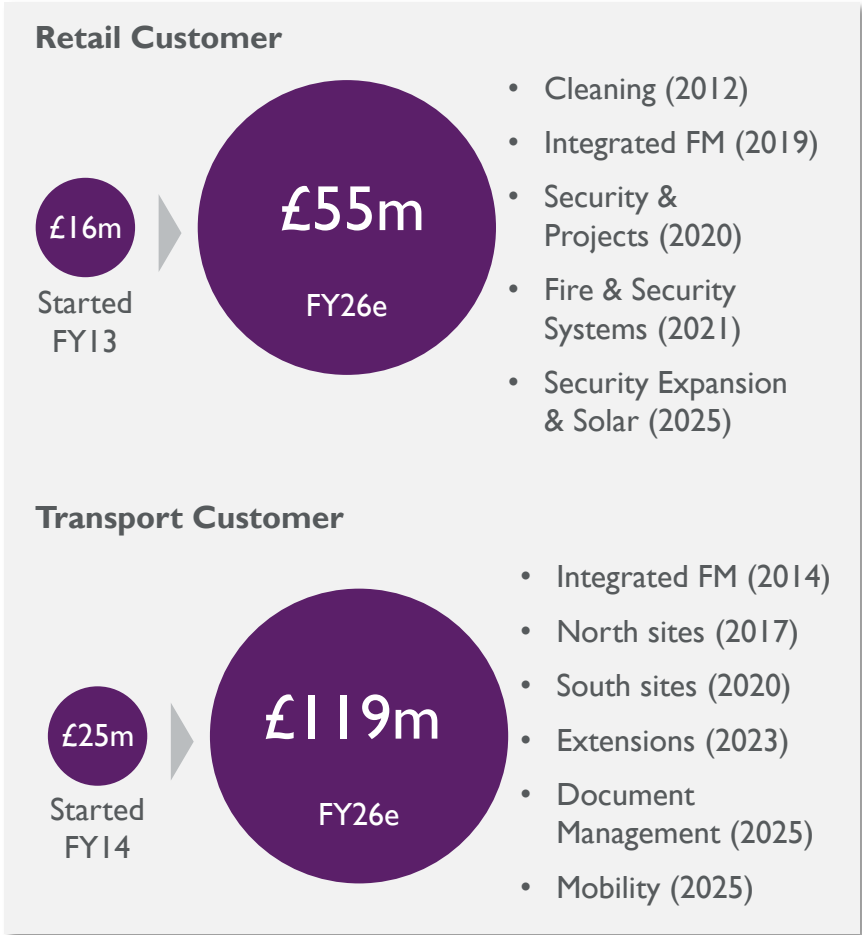
Significant opportunity to add additional service lines to existing strategic accounts



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

Client case studies



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

Turbo-charging Projects

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

£198m
(£200m
3Y target)

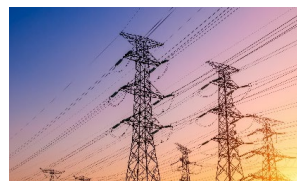
Projects
upsell/infill

Facilities Transformation

Fire Safety & Security

62%

FY26e YoY



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



SSE & Scottish Power
Earthing solutions across
network of substations

Key stats

£2.9bn

Projects order
book (+53% YoY)

£6.9bn

Projects pipeline
(+130% YoY)

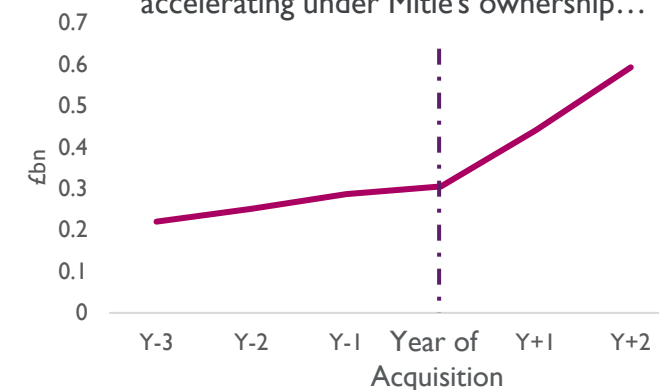
c.80%

projects for existing
customers

£270k

typical project
size (+80% YoY)

Acquisitions revenue performance is
accelerating under Mitie's ownership...



Power & Grid/Decarb

50%

FY26e YoY

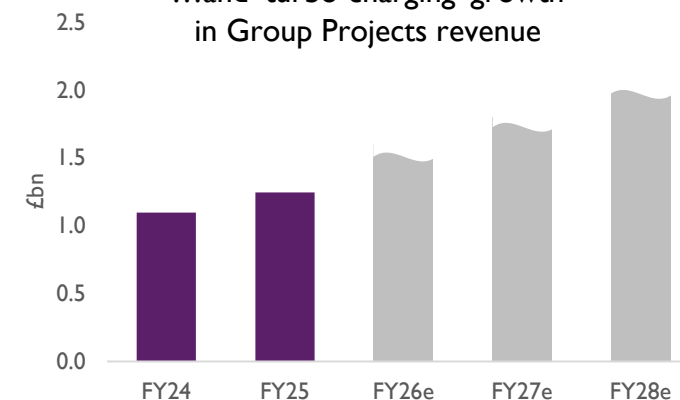


Staythorpe
One of largest battery
energy systems in Europe



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

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



Building Engineering

77%

FY26e YoY



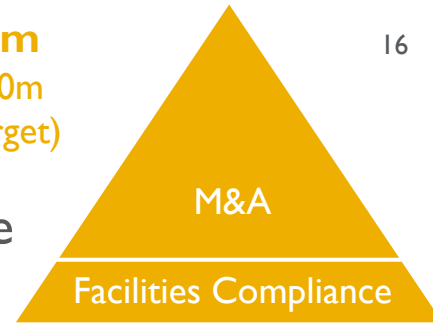
Ark, Longcross Park
M&E design and build of first
phase of new data centre



AstraZeneca DISC
M&E services to support
Helium Recovery System

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

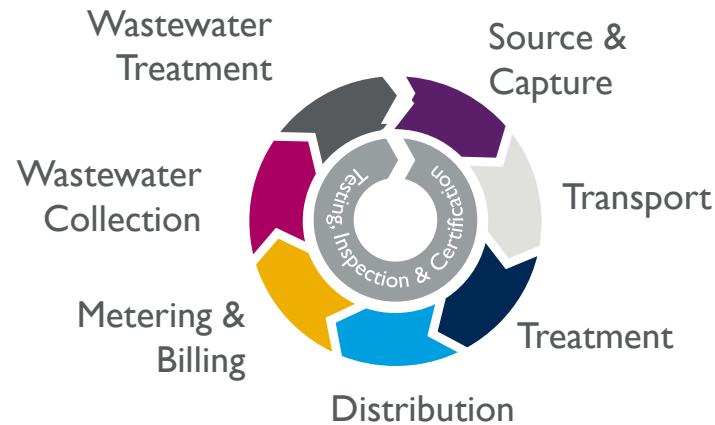


Fire Risk



Security Systems

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



Heathrow



SCOTTISHPOWER



anglianwater

Sainsbury's

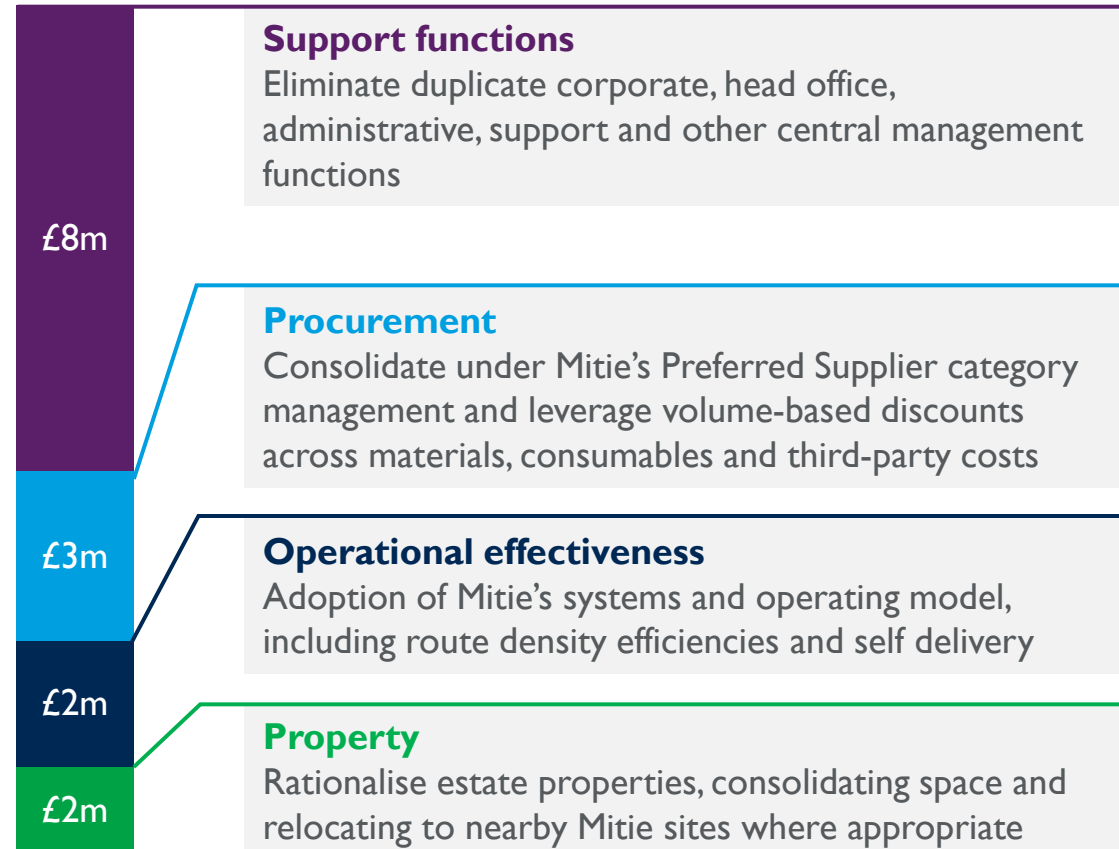


Marlowe integration improves margin mix...

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

FY27: £15m of cost synergies in year

£15m



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



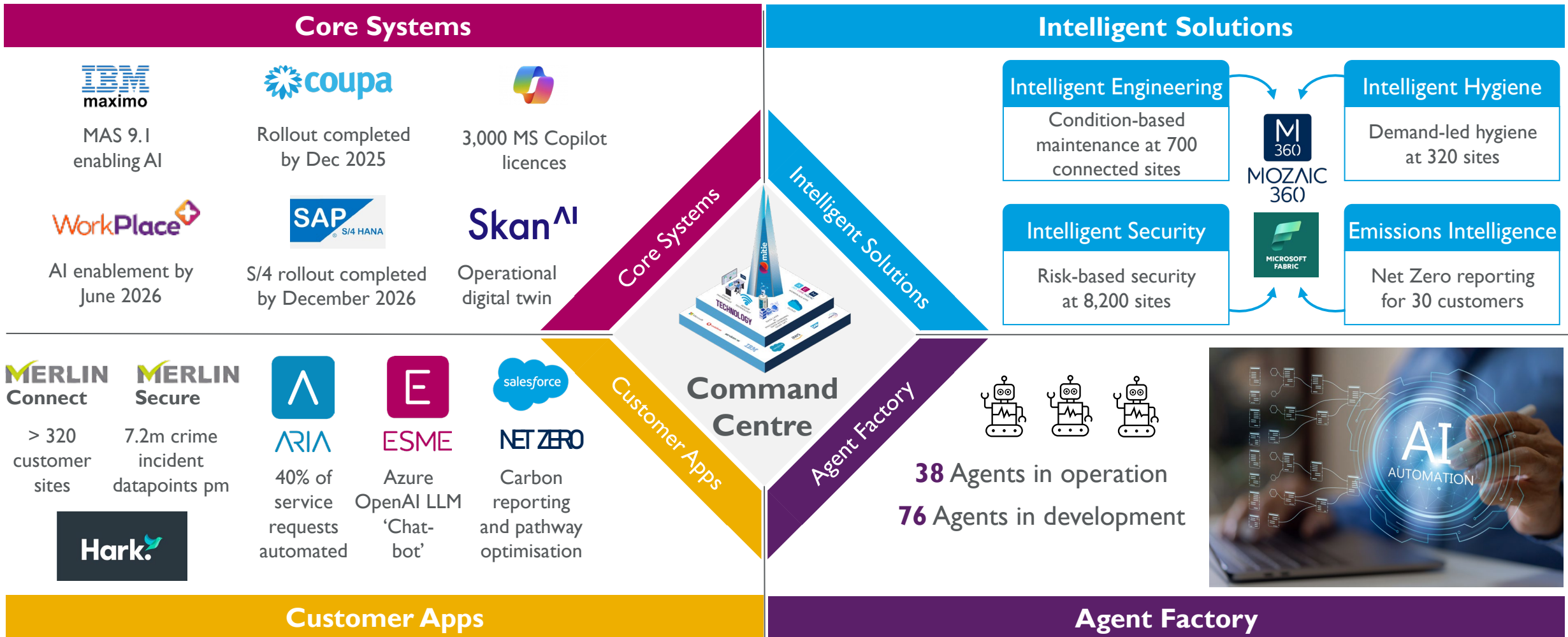
Rolls-Royce



University Hospitals
Coventry and Warwickshire
NHS Trust

...and AI strategy is also driving margin accretion...

>5%
Operating
margin by FY27














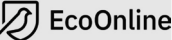











Underpinned by industry leading cyber credentials (A99; NIST 4.1; ISO 27001:2022)

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

Reimagining and automating workflow and workforce management

 **>5%**¹⁹
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	   	  	  
 Jeopardy management	TSOC	BS Operations	WIPRO Support Services



Appendix I

Financials

Q3 FY26 Trading Update

Sustained double-digit revenue growth; good free cash flow generation; FY26 guidance reiterated

Q3 FY26 Highlights

- Sustained double digit revenue growth in Q3 FY26, up 10% to £1,447m (Q3 FY25: £1,314m), including 4% organic growth against a strong prior year comparative
- Contract wins and extensions/renewals of £4.7bn TCV¹ in Q3 YTD (FY25 YTD: £4.8bn)
- Pipeline of bidding opportunities up 28% to £30.4bn (end FY25: £23.7bn)
- Good free cash flow generation of £74m in Q3 YTD (FY25 YTD: £59m)
- Post-IFRS 16 average net debt of £402m Q3 YTD (2025 YTD: £249m), reflecting Marlowe acquisition
- Marlowe integration progressing well: significant synergies and cross sell opportunities
- Bolt on acquisitions of commercial refrigeration maintenance company and an installer of large industrial heat pumps/heat exchangers with specialist skills in the Water industry

Outlook

- Significant contract award (up to \$656m over eight years) in Q4 to Mitie (30%)/Amentum (70%) joint venture to provide FM services for US Navy at Diego Garcia military base
- Double-digit revenue growth to continue in Q4; typically, our strongest quarter for revenue, operating profit and cash generation due to increased projects work and winter services
- On track to deliver double digit revenue and operating profit growth to c.£5.7bn and at least £260m, respectively, alongside free cash flow of at least £120m in FY26



¹) Total contract value (TCV), including estimates for projects and variable work

HI FY26 highlights

Strong HI 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



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)

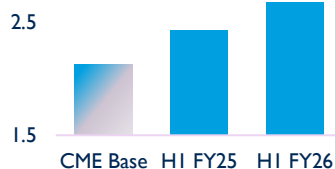
ROIC >20%

(CME baseline: c.25%)

Growth

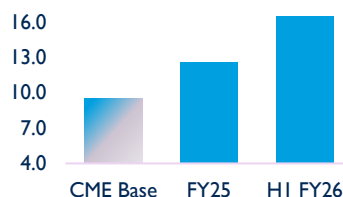
Revenue: £2.7bn

**+12%
CAGR**



Order book: £16.5bn

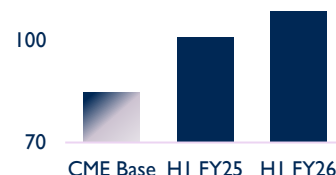
**+32%
CAGR**



Profitability

Op. profit¹: £108.8m

**+13%
CAGR**



Op. profit margin: 4.1%

+15bps



Cash generation

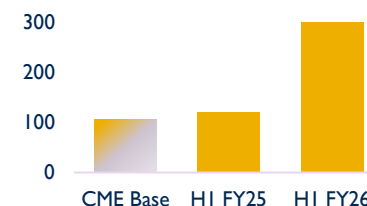
Free Cash Flow: £52m

**+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%)

¹'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 HI FY24 and FY24)

Headlines

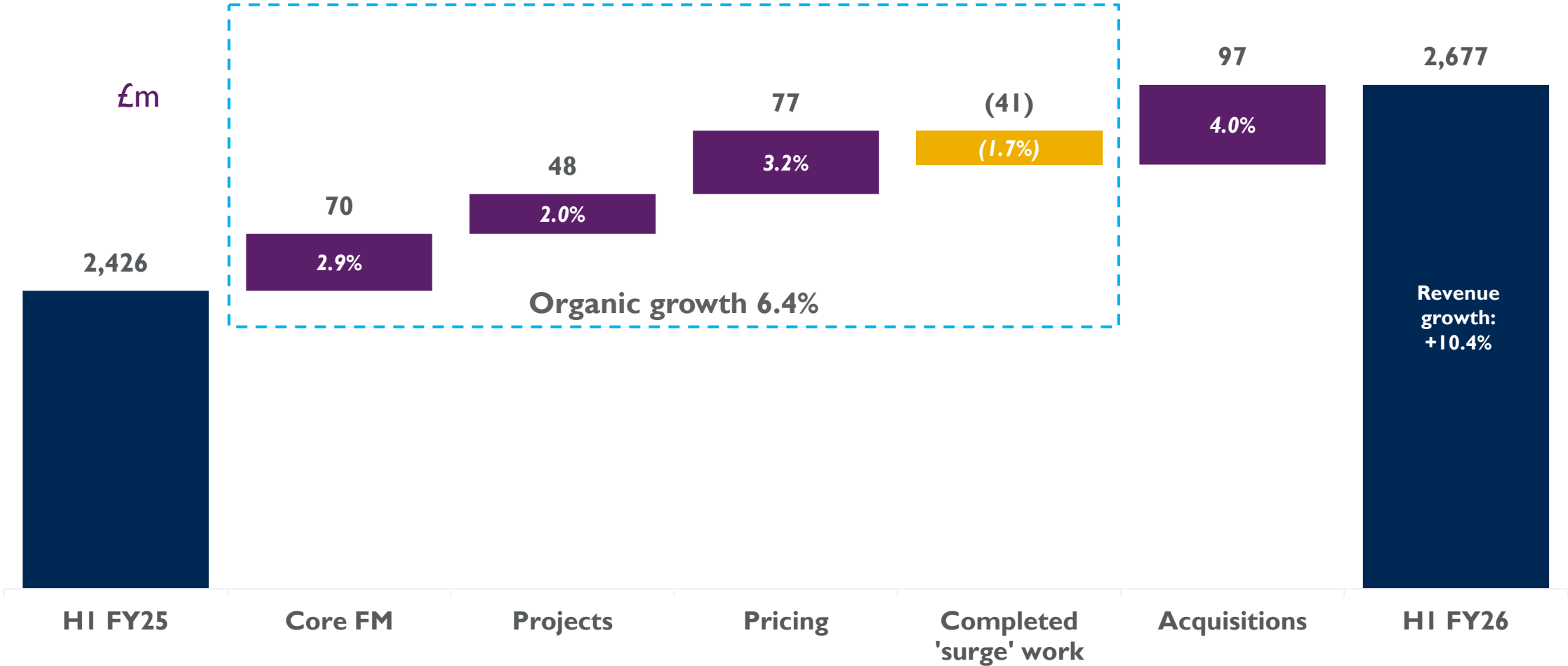
Good revenue and profit growth in H1 FY26

£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

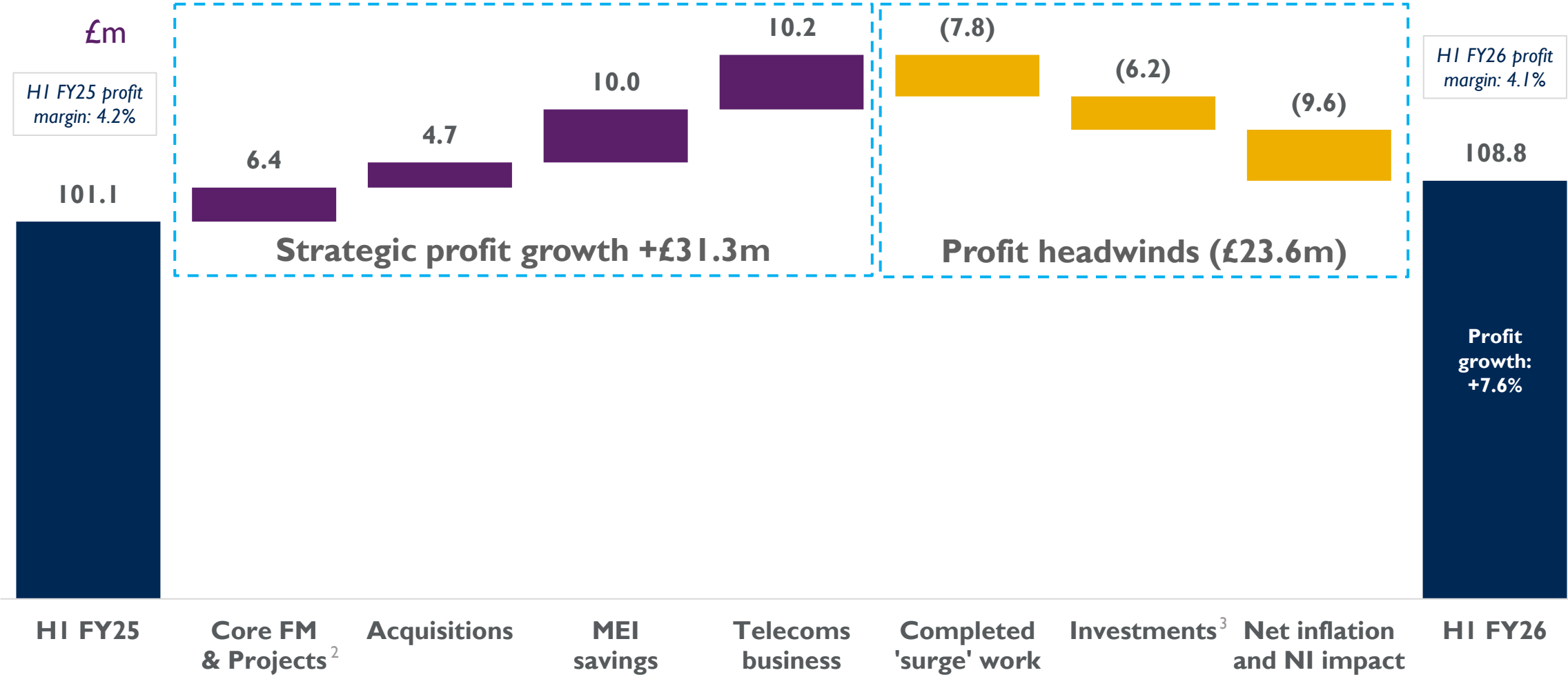
Revenue

Good organic growth supplemented by acquisitions



Operating profit¹

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)
<i>Pricing recovery %</i>	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)
<i>Pricing recovery %</i>	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

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

£m	HI FY26	HI 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%
<i>Of which projects</i>	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 HI

¹ HI FY25 restated to reflect the change to divisional reporting

Technical Services

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

£m	HI FY26	HI 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%
<i>Of which projects</i>	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 HI FY25 restated to reflect the change to divisional reporting

Group operating profit¹

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

£m	HI FY26	HI 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 HI 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 dividends², £239m acquisitions³
- 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	HI 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

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

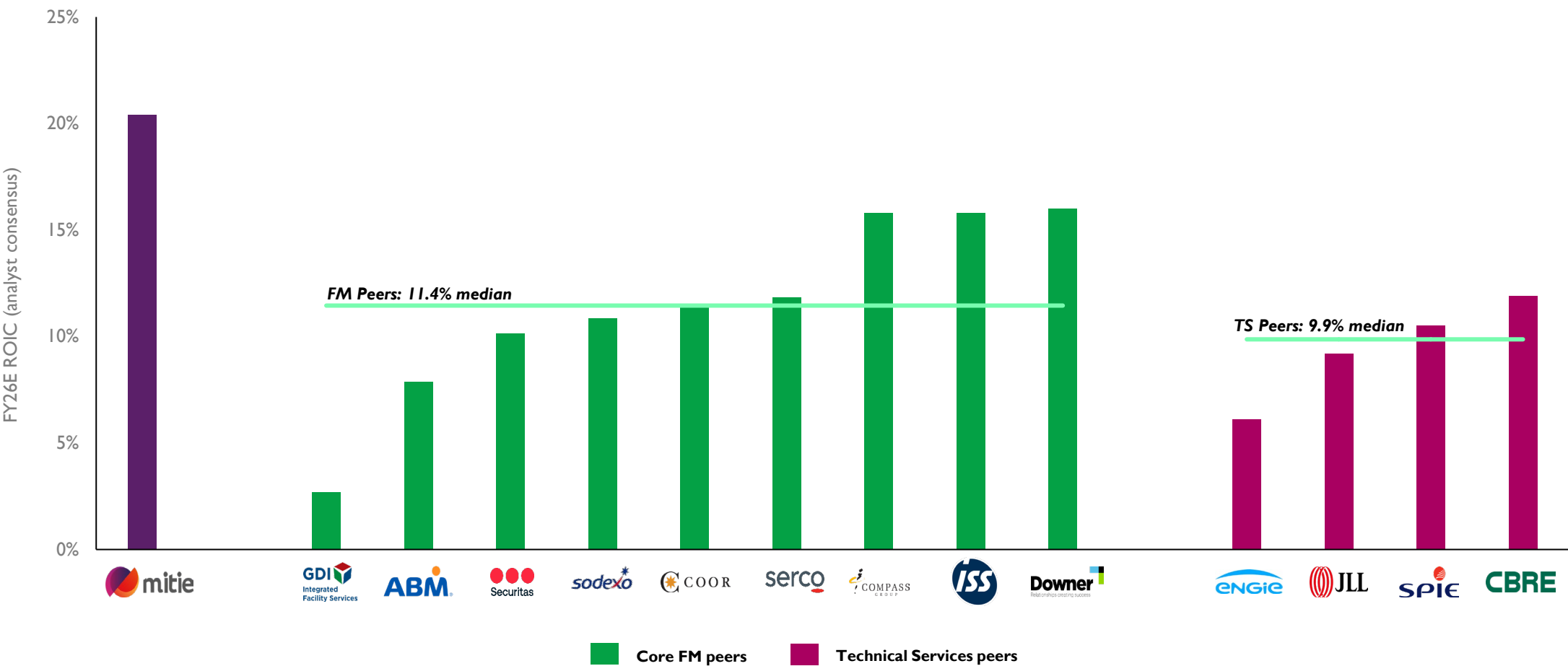


Appendix 2

Peer analysis

Mitie achieves a higher ROIC than global peers

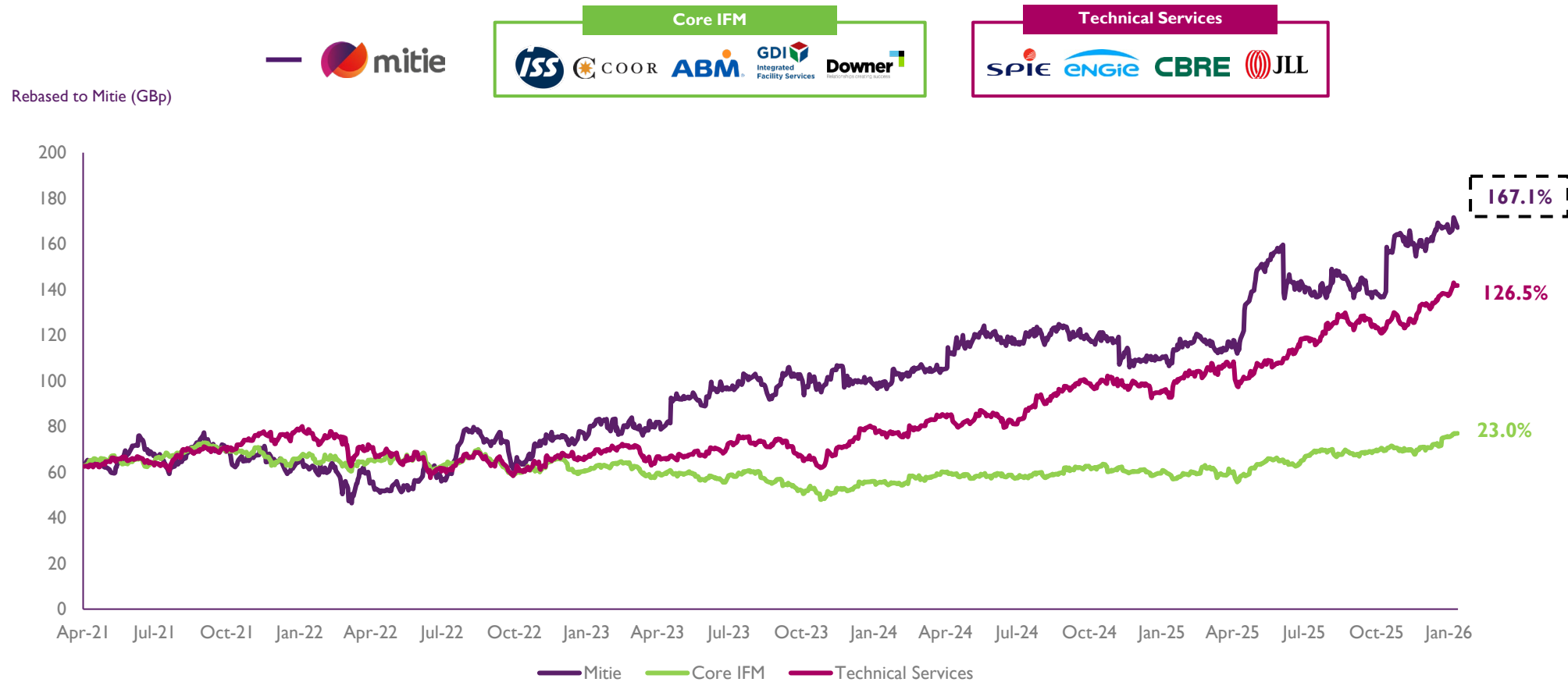
Mitie's ROIC is supported by a capital light model



Source: FactSet as at 12-January-2026. 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)

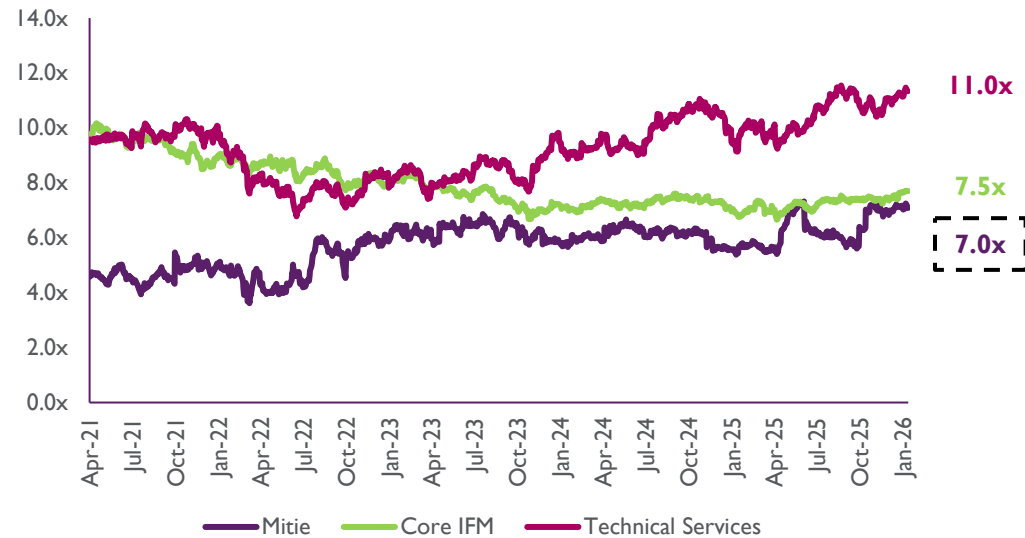


...but continue to trade on lower multiples

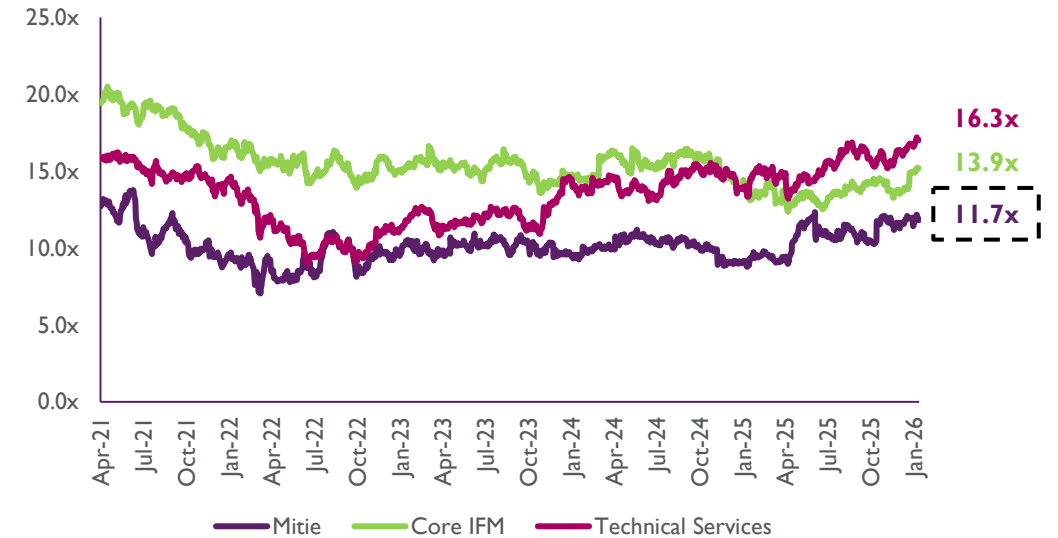
Relative valuation over time (Since Apr-21)



NTM EV / EBITDA

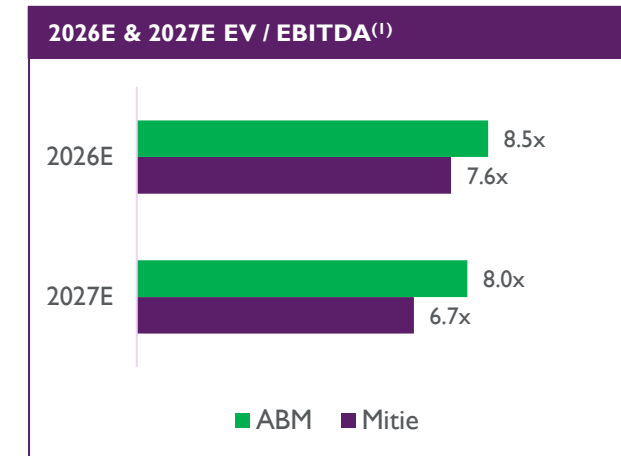


NTM P / E



Mitie has also outperformed ABM Industries

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



Source: FactSet as at 12-January-2026
(1) Multiples calendarised to 31 March.

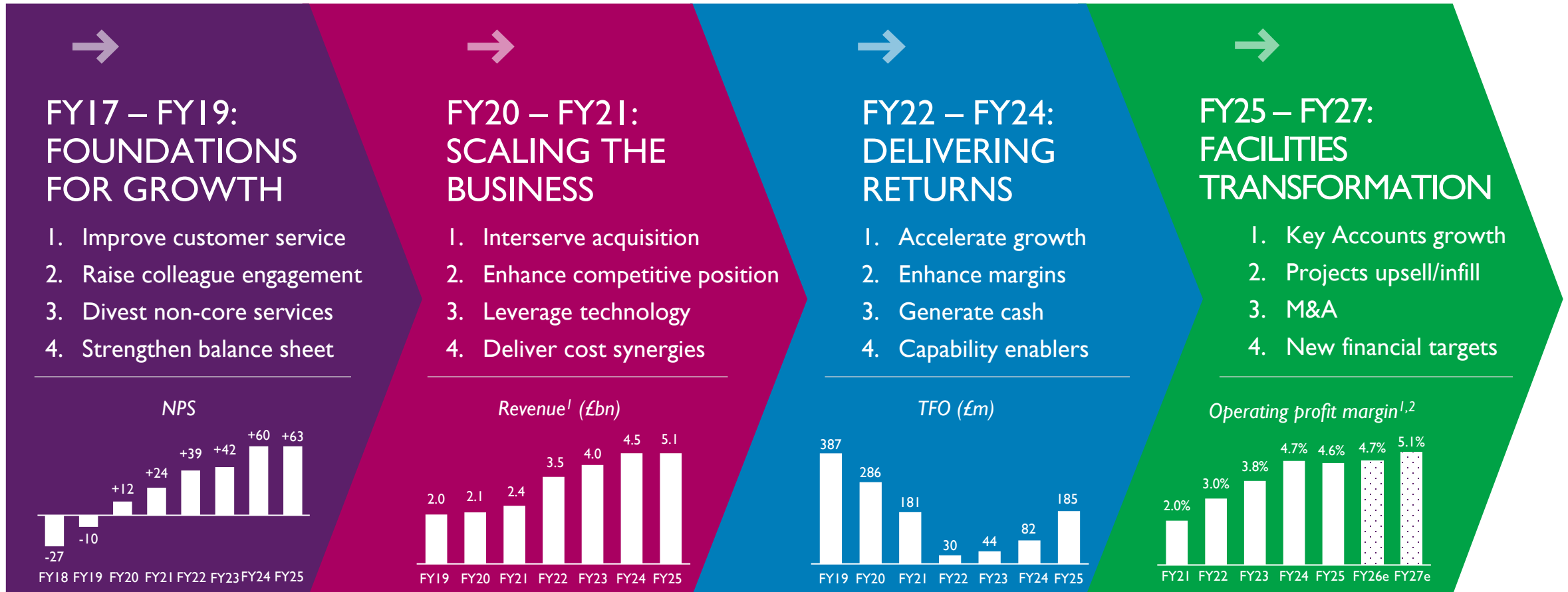


Appendix 3

Our journey

Our journey

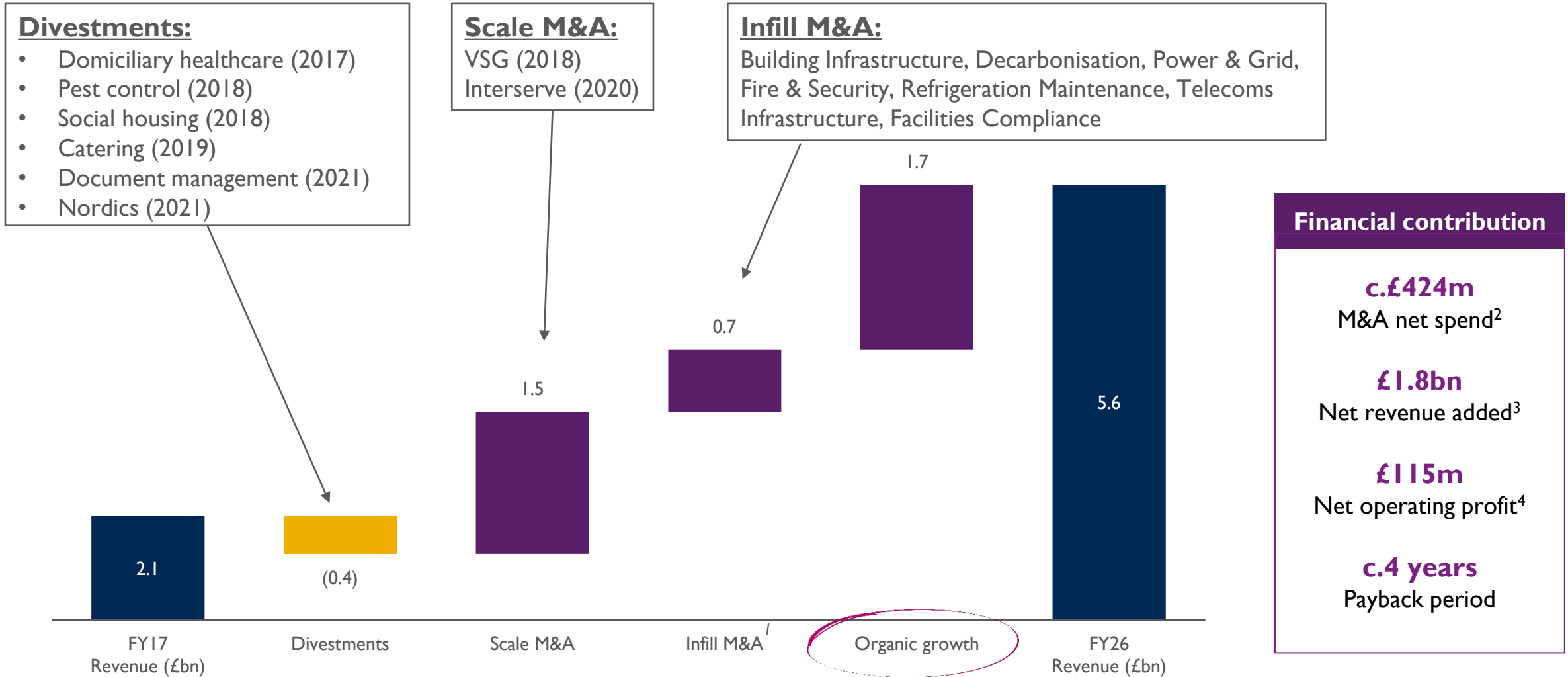
From turnaround to investment proposition centred on accelerating growth and enhancing shareholder returns



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



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