



24 July 2024
Mitie Group plc

Share Buyback Programme doubled from £50m to £100m

Mitie Group plc ("Mitie" or "the Group"), the UK's leading Facilities Transformation company, provides an update on its share buyback programme ("Share Buyback Programme") in respect of its ordinary shares of 2.5 pence each ("Ordinary Shares"), which commenced on 15 April 2024.

Following a strong financial performance in FY24 and continued good momentum in Q1 FY25, and after reviewing the expected timing of the pipeline of M&A opportunities, Mitie is doubling its Share Buyback Programme, from £50m to £100m. Since the programme commenced, Mitie has purchased 21m Ordinary Shares at a cost of £25m (119p average price per share), through Peel Hunt LLP.

Mitie's Capital Allocation policy prioritises strategic infill M&A at returns above our ROIC target, a progressive dividend, and the purchase of all shares to fulfil employee incentive schemes, with the return of surplus funds to shareholders via share buybacks. Our objective is to be within our target leverage range of 0.75x to 1.5x (average net debt / EBITDA). At 30 June 2024, the Group's trailing 12-month leverage was 0.6x.

In order to facilitate the continued execution of the Share Buyback Programme, Mitie has entered into an instruction with Stifel Nicolaus Europe Limited ("Stifel") with immediate effect in respect of the next £50m tranche (excluding expenses) of the upsized £100m Share Buyback Programme in relation to the purchase by Stifel, acting as principal, of Ordinary Shares in the share capital of Mitie and the simultaneous on-sale of such Ordinary Shares by Stifel to Mitie. Stifel will make its trading decisions concerning the timing of the purchases of Mitie's Ordinary Shares independently of, and uninfluenced by, the Group.

The Board will continue to review the progress of the Share Buyback Programme in the context of when M&A opportunities complete during the year.

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

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

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For further information:

Kate Heseltine
Group IR & Corporate
Finance Director

M: +44 (0)738 443 9112

E: kate.heseltine@mitie.com

Claire Lovegrove
Director of Corporate Affairs

M: +44 (0)790 027 6400

E: claire.lovegrove@mitie.com

Richard Mountain
FTI Consulting

M: +44 (0)790 968 4466



About Mitie

Founded in 1987, Mitie employs 68,000 colleagues and is the leading technology-led Facilities Transformation company in the UK. We are a trusted partner to around 3,000 blue chip customers across the public and private sectors, working with them to transform their built estates, and the lived experience for their colleagues and customers, as well as providing data-driven insights to inform better decision-making.

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

Over the previous Three-Year Plan (FY22 - FY24) Mitie delivered a Total Shareholder Return (TSR) of 80% (#10 in FTSE 250). Our new Facilities Transformation Three-Year Plan (FY25 - FY27) will extend Mitie's market leadership position through accelerated growth and deliver enhanced shareholder returns.

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