Speedy Hire plc

Clear commercial progress in challenging markets

18 November 2026

In a general trading environment still not conducive to growth, Speedy did improve revenue and profitability y-o-y in H1 27 and has been successful in winning new multi-year contracts with National customers. An acceleration of volumes with these accounts is anticipated in H2 and company guidance is unchanged as a result. Our updated fair value per share of 40.2p is reflective of conditions and estimates over our three-year horizon.

Revenue and EBITDA ahead y-o-y: Group revenue rose by 3.1% in H1 27 (or +5.7% for Hire and Services activities only, excluding planned hire fleet disposal income). Underlying (ex-disposals) progress actually improved in the final two months of the period, having been +4.1% to the end of July. Nevertheless, top line progress in a challenging market is a notable achievement, driven by increased National account activity. EBITDA and margin also improved reflecting, we believe, benefits from actions taken under the Velocity strategy. Net debt did end the period slightly higher, though a small y-o-y dividend increase was announced with a clear expectation that leverage will begin to reduce in the second half.

New business wins and seasonality to drive H2 weighting: Flagged multi-year contract wins have increased from £90m at the end of FY26 to more than £132m contract value at the end of H1 27. Most but not all have mobilised now with incremental revenues to come supporting expectations of a significant uplift in profitability in H2. Our estimates are unchanged down to the EBIT level and on this basis the H1:H2 split is c.15:85. With little improvement in market conditions anticipated, this scale of increase is likely to be heavily reliant on operational gearing arising from increased volumes across these National account customers as well as a degree of underlying business seasonality. Apart from a small increase in FY27 interest costs, we have made no material estimate changes.

Valuation: updated DCF inputs indicate 40.2p per share fair value

Generating cash from operations to reduce leverage to within the target 1-2x range (currently 3.2x) and then re-instating pre-ProService dividend levels will be significant drivers of future investor sentiment and shareholder value we believe. A prospective dividend yield of 7.8% for the current year catches the eye in the near term. Beyond this, earnings multiples compress quickly reflecting significant operational gearing on our projected revenues. Using a higher WACC input (i.e. 8%) challenges our existing DCF-derived 61p per share fair value. Using our FY29E EBITDA as the subsequent 'steady state' level of profitability generates an updated 40.2p per share fair value. On this basis, the FY29E P/E would become 10.2x.

Financial summary

Year to March (£m)	2025	2026	2027E	2028E	2029E
Revenue £m	416.7	416.1	453.6	477.7	499.8
EBITDA adjusted £m	97.1	85.4	107.7	115.8	127.1
EBIT £m	23.6	7.6	26.7	33.5	43.6
PTP adjusted £m	8.7	(11.4)	5.1	13.0	24.1
EPS adjusted p	1.47	(1.80)	0.85	2.15	3.94
DPS p	2.60	1.00	1.05	1.10	2.60
P/E (x)	9.5	N/m	15.8	6.3	3.4
EV/EBITDA (x)*	4.2	4.8	4.3	4.0	3.6
Dividend yield (%)	19.4%	7.5%	7.8%	8.2%	19.4%

*Source: Company, Equity Development *IFRS16 basis*

Company Data

EPIC	SDY
Price (last close)	13.4p
52 weeks Hi/Lo	30.5p/12.5p
Market cap	£62m
ED Fair Value per share	40.2p
End H127 net debt Pre IFRS16 basis	£(166m)
Avg. daily volume	1.727m

Share Price, p



Source: Investing.com

Description

Speedy Hire (Speedy) is the UK and Ireland's leading provider of tools, specialist equipment and services operating from a nationwide depot network. Its activities comprise:

Hire (61% FY26 revenue); generated from a broad range of plant, equipment and tool assets as well as transportation & repair income, **Services (36%)**; includes third party asset re-hire, training, testing and the sale of fuel & other consumables, and **Other (c.3%)**; asset disposals.

SDY also has two JV operations: Speedy Zholdas (Kazakhstan, est 2013) & Speedy Hydrogen Services (UK, from H224).

Next event: FY27 - end March

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Some perspective on the Velocity strategy to date

Speedy presented its five-year Velocity strategy in July 2023. FY26 confirmed that the 'Enable' phase was complete with an unambiguous growth ('Deliver') focus in the remaining two years of this strategic plan.

The Enable phase entailed a significant overhaul of the business platform, including

- **Implementing multiple, inter-related IT initiatives:**
  - Improved business operations and processes covering the management of orders, assets (forecasting, replenishment, maintenance, procurement), logistics and enhanced management information including detailed depot performance KPIs
  - Integrated customer experience:

    CRM, tailored digital channels, account management, digitised training, price optimisation, transactional website and app.
- **Right-sized depot structure** to c.128 (including on-site locations)
- **Investment in green/ECO hire equipment**
  - Including acquisition (Green Power Hire), partnering (Speedy Hydrogen Services JV) and equipment supply agreements (e.g. Niftylift)

During this Enable phase, trading has been impacted by a sluggish wider UK economic backdrop. The UK Construction PMI reading was last above 50 (expansionary) in December 2024 and was reported as 43.6 for October, slightly below the average across this time period. Residential construction activity remains particularly weak with civil and commercial work more resilient but still contracting.

Consequently, stated FY28 targets of £600m revenue and £168m EBITDA (28% margin) now look unattainable on an 18-month view. However, the benefits of the Enable phase are becoming more visible in our view.

We believe that Speedy winning the significant Amey contract accelerated the then HSS Hire transition to a marketplace platform business (ie ProService) and created the opportunity for Speedy to displace a competitor from the market for its core Hire activities. Enable phase developments have been a key facilitator of the transaction, initially supporting the Amey new business and then accommodating the transfer of people, businesses, depot locations and hire assets onto the new IT platforms. Given the market backdrop discussed above, the strategic significance of this (initial) five-year ProService Agreement should not be underestimated in our view, notwithstanding the relatively short-term impact on leverage.

As discussed below, new business wins on multi-year contracts have helped to more than mitigate the effects of a weak construction sector and also improved the quality and resilience of Speedy's revenues in our view. Overall, there is clear evidence of a progressive approach to business development over the last three years and management actions have significantly improved the business position in very challenging market conditions.

H1 27 results: profits grow despite margin pressures

Core Hire and Service revenues grew by 5.7% in the first half, with gross profit on this basis up 1.8%. A more favourable revenue mix was offset by reduced segment gross margins leaving the associated gross margin 200bp lower at 54.0%. Adjusted group EBITDA of £42.7m compared to £38.7m in the prior year. This y-o-y uplift exceeds the group gross profit increase, indicating operating efficiencies and good opex cost control.

Reflecting a relatively subdued trading period and higher interest costs, adjusted loss before tax of £7m was similar to the prior year. Speedy nudged up its interim dividend (to 0.32p per share from 0.30p in the prior year) and ended H1 27 with pre-IFRS16 net debt slightly higher at £166m. The H1 trading performance of Speedy's key categories is shown in the table below.

Speedy Hire: Interim splits

Year end March £m	H1 26	H2 26	FY26	H1 27	% chg
	IFRS16	*IFRS16*	*IFRS16*	*IFRS16*	*y-o-y*
UK	202.0	207.6	409.6	208.3	3.1%
Ireland	3.2	3.3	6.5	3.3	3.1%
Group Revenue	**205.2**	**210.9**	**416.1**	**211.6**	**3.1%**
Hire exc disposals	123.3	132.0	255.3	132.4	7.4%
Services	75.0	74.9	149.9	77.3	3.1%
Other	6.9	4.0	10.9	1.9	
Group Gross Profit	**112.5**	**118.0**	**230.5**	**115.4**	**2.6%**
Hire exc disposals	97.0	105.9	202.9	102.0	5.2%
Services	14.1	12.5	26.6	11.1	-21.3%
Other	1.4	-0.3	1.1	2.3	
Gross Margin %	***54.8%***	***56.0%***	***55.4%***	**54.5%**	**-30bp**
Hire exc disposals	*78.7%*	*80.2%*	*79.5%*	77.0%	-170bp
Services	*18.8%*	*16.7%*	*17.7%*	14.4%	-440bp
Other					n/m
EBITDA Margin%	***18.9%***	***22.1%***	***20.5%***	***20.2%***	**+130bp**

Source: Company, Equity Development

Speedy's commercial agreement with **ProService Building Services** came into effect in November 2025 for an initial five-year term and the transition phase began in Speedy's H2 26 results.

ProService became a new customer (as the marketplace platform for its own customers to access hire equipment) and also a new supplier (of re-hire equipment, training and consumable items for Speedy to service its own customers) with reserved priority rights in defined equipment areas. Hence, this agreement impacts trading in both of Speedy's reporting divisions. ProService was expected to become Speedy's largest single customer with indicative revenue of £50m-55m per annum.

According to ProService's FY26 results (for the year ending in March) it noted 'significant momentum' in revenue (+20% y-o-y in the four months to July) supported by the new Speedy arrangements. Moreover, it noted that acceptance metrics under the Agreement had settled within anticipated ranges and commented that systems integration was largely complete though there was still more to do to fully embed processes.

We cannot separately identify the revenue contributions relating to ProService in Speedy's published results but both parties have commented that revenue is growing steadily and the margin is as expected.

Since the beginning of FY27, the parties have further embedded systems and processes and we note that the first Lloyds British service has now been added to the ProService marketplace platform.

Incremental (non-asset) operating costs taken on to accommodate the ProService agreement appear to have been minimal (ie an estimated £1m in H1 27).

As Speedy is a 9.99% shareholder in ProService, the value of this investment is required to be marked to market at balance sheet dates. In H1, the movement in value was a negative £0.9m; this change is excluded from adjusted earnings.

Hire: National accounts driving top line progress

Achieving a 7.4% y-o-y revenue increase represents a comparatively strong performance given that the construction sector was still considered to be in a contraction phase in H1. This supports management's contention that Speedy is gaining market share. As noted above, the Hire gross margin declined by 170bp y-o-y to 77% reflecting mix, including ProService for the first time in a H1 reporting period. Given that Hire revenues grew faster than Services, the mix effect was positive at group level.

Speedy is adding discrete multi-year contracts with leading national contractor customers. At the end of FY26, the company highlighted £90m of business wins of this type since H2 24. At the end of H1 27, this figure had increased to more than £132m (annualised), partly due to ProService and partly from a few additional new business wins. Such agreements typically go alongside large multi-year projects in which the main contractor aligns requirements with its supply chain. The start and ramp up phases of these projects (affecting mobilisation timings and volume growth for Speedy) can be subject to variability but the multi-year contracts mentioned above are now substantially mobilised we believe. The rail and water sectors have both had slower than anticipated starts to their new strategic planning periods but the AMP8 cycle now appears to be gathering momentum.

Hire growth has been driven by progress with National account customers – including these multi-year contract contributions – and this segment is nudging into the mid/high 50% of Hire revenues now. Wider economic conditions have had a greater impact on the Regional and Trade/Retail segments which are likely to have declined modestly overall we believe through a combination of lower volumes and competitive pricing.

At the end of H1, Speedy announced a new rolling five-year deal with Hilti for its small power tool hire fleet covering the supply and maintenance of c.60 product lines/25,000 assets. This is a tool fleet management arrangement under which Hilti undertakes maintenance and retains ownership of the assets while Speedy deploys them into its depot network to service customer requirements.

Separately, Speedy has announced the start of a review of its customer and product portfolio. We see this as a natural extension of the operational review capability that Velocity can bring with detailed data supporting analysis of product line profitability and returns on investment. This in turn can inform a dynamic portfolio management approach to target growth sectors which can be served efficiently. No timescale has been given for this review but we would expect it to become an embedded continuous process in due course.

Services: new sourcing model impacts near-term performance

The transition to the ProService marketplace platform most likely had a deeper impact on the trading performance of the Service category. Re-Hire equipment sourcing and Training activities (as well as the supply of some consumable categories) have now migrated across to ProService. It seems reasonable to assume that there was likely to have been some disruption to service levels during this process.

At the headline level, Service revenue was 3.1% ahead y-o-y in H1, comprising +0.3% for Services (ex-fuel) and +c.28% for fuel commission revenues. The combined gross margin moved down by 440bp y-o-y

to 14.4% in the period. Lower rates under the ProService agreement were the primary driver we believe but the revenue mix is also likely to have contributed in our view.

Within the **Services (ex-fuel)** segment, management noted continuing progress for Lloyds British with an 11.4% revenue uplift for the ongoing test, inspection and certification activities (following the exit from fabrication work included in the prior year). Customer Solutions revenue (the larger bulk of this segment) was 1.4% lower y-o-y, and the company notes some reduction in rates and income from training and consumables as drags on the overall outturn.

Following the 28% y-o-y uplift, we believe that **Fuel** accounted for c.£10m revenue in H1. The significant increase in fossil fuel energy costs (especially diesel) resulting from international geo-political disruption, more than offset some volume reduction in the period. As Speedy earns commission on the provision of fuel to its customers, we believe that it provides a small contribution to overall profitability but is dilutive for Service segment gross margin overall.

Joint ventures: positive newsflow suggests increasing activity

There was no overall contribution to the P&L at the joint venture/associate level in the period for Speedy from its two investments. However, related newsflow appears to be positive:

- **Speedy Hydrogen Services (SHS):** JV partner H-Power has referenced a renewal order for 15 new LC30 generators from SHS following increasing market acceptance and higher utilisation for the first batch of generators (delivered in the first half of 2024). Our reading of this is that some of these additional pieces of equipment have been ordered to support some of Speedy's multi-year contract activity referenced in the Hire section above.
- **Speedy Zholdas:** Speedy management flagged that its Kazakhstan JV has secured new long-term oil and gas project-related contracts when announcing FY26 results. No further information was contained within the H1 results announcement but we suggest that once the mobilisation phase has started, more details may emerge.

Cash flow: H1 outflow but small inflow expected in H2

Net debt (pre IFRS16 basis) was £159m at the end of FY26 and rose to £166m at the end of H1 27. A c.£11m y-o-y reversal in free cash flow (FCF) was reported. Payment of the FY26 final dividend after the period end meant that the £7m increase in net debt overall was similar to that in H1 26.

Looking at the constituent parts:

- **EBITDA**: reported £42.7m (H1 26: £38.7m) or, **after IFRS16 costs £23.5m** (H1 26: £20.5m)

  Speedy still achieved an increase in EBITDA despite challenging markets. (Note that the net IFRS16 impact is a £3.1m outflow (H1 26: -£2.3m)

- **Working capital:** a **small outflow of (£2.3m)** in the period, compared to a £6.2m inflow in H1 26

  Individual line item movements weren't material in our view with a receivables outflow of £3.5m the largest component. Debtor and creditor days both rose (to 74 and 78 respectively) reflecting work to align the company's working capital cycle. The ProService Agreement notionally simplifies a portion of both receivables and payables compared to dealing with multiple end customers and suppliers separately.

- **Hire asset capex: (£17.4m),** versus (£14.7m) a year earlier

Speedy is continuing to invest to support its business development success in securing multi-year customer contracts. Greater customer visibility under these contracts provides a firm foundation for asset purchase decisions. (At the end of H1 27, the Hire asset NBV was £232.5m.)

- **Interest and tax (ex IFRS16):** together represented a **(£5.2m)** outflow driven by larger bank finance costs this year and lower tax receipts compared to the prior year.
- **Other capex: (£2.2m)** split equally between non-Hire assets and spend on IT development

Other cash flow items: (£3.3m), the largest components of which were an adjustment for profit on asset disposals and an outflow relating to non-underlying costs in H2 26. (Note that no new non-underlying charges were announced, nor related cash flows required, following the completion of Velocity's Enable phase implementation.)

Taken together, the above items resulted in a **free cash outflow of c.£7m in H1 27**. And with no cash dividend payment in the period, the net cash movement for the half year was in line with this.

IFRS16 lease liabilities on the balance sheet stood at £111m at the end of September (down c.£3m versus the beginning of the year) with RoU assets of c.£105m at the same date.

Group net book value at the period end was **c.£122m or 23.7p per share**.

Leverage

As noted in the FY26 Annual Report[1], Speedy amended banking covenants in June 2026 with an expectation that leverage would be 'back within range' from September 2026 and the company maintained compliance accordingly. Further short-term amendments were agreed in September 2026 for the quarters ending 30 September and 31 December 2026 (leverage not to exceed 3.50x and 3.25x respectively), with the original covenant levels (leverage of 2.75x) applying again from 31 March 2027. Funding facilities comprise a £150m RCF and a £75m private placement term loan (with terms to April 2028 - with options to extend - and April 2032 respectively).

Cash flow outlook: rising profitability and cash inflow to reduce leverage

Even after a bigger dividend cash outflow in H2 (of c.£4.7m comprising the FY26 final and H1 27 interim payments), we expect to see a modest reduction in net debt from the H1 level by the end of FY27 in our model (to c.£164m). With a flagged significant uplift in profitability in H2, leverage reduces to c.2.4x on our estimates. With further increases in EBITDA and positive net cash inflows during the following two years, we expect Speedy to be back within its target 1-2x leverage during FY29. At this point, we continue to expect a return to the pre-ProService dividend policy.

[1] ARA FY26 p147

Financials

Speedy Hire: Income Statement

Year End: March	£m	2020**	2021**	2022	2023	2024	2025	2026	2027E	2028E	2029E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Revenue		**371.5**	**332.3**	**386.8**	**440.6**	**421.5**	**416.7**	**416.1**	**453.6**	**477.7**	**499.8**
Gross Profit		214.3	184.9	221.1	239.4	230.0	236.1	230.5	251.0	267.3	284.5
EBITDA - SDY norm		**103.4**	**90.6**	**100.1**	**103.9**	**96.8**	**97.1**	**85.4**	**107.7**	**115.8**	**127.1**
EBIT - SDY norm		**33.4**	**21.7**	**32.1**	**32.7**	**24.5**	**23.6**	**9.2**	**26.7**	**33.5**	**43.6**
Net Bank Interest		(3.0)	(2.6)	(2.6)	(4.4)	(7.4)	(9.1)	(11.2)	(14.1)	(13.0)	(12.0)
IFRS16 Interest		(2.8)	(2.4)	(2.5)	(3.5)	(5.0)	(6.4)	(7.5)	(8.0)	(8.0)	(8.0)
Other financial		(0.4)	(0.4)	(0.6)	(0.7)	(0.3)	(0.4)	0.0	(0.1)	0.0	0.0
Associates/JVs		2.8	1.2	3.2	6.6	2.9	1.0	(0.4)	0.5	0.5	0.5
Profit Before Tax (SDY norm)		**30.0**	**17.5**	**29.6**	**30.7**	**14.7**	**8.7**	**(9.8)**	**5.1**	**13.0**	**24.1**
Intangible Amortisation		(1.3)	(0.8)	(0.5)	(0.4)	(0.6)	(0.6)	(1.6)	(3.6)	(3.6)	(3.6)
Other Non-Underlying Items		(12.6)	(8.4)	0.0	(28.5)	(9.0)	(9.6)	(20.9)	(0.9)	0.0	0.0
Profit Before Tax (reported)		**16.1**	**8.3**	**29.1**	**1.8**	**5.1**	**(1.5)**	**(32.3)**	**0.6**	**9.4**	**20.5**
Tax		(3.9)	(2.2)	(7.7)	(0.6)	(2.4)	0.4	5.7	0.1	(3.1)	(5.9)
Other		4.6	3.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit After Tax (reported)		**16.8**	**9.5**	**21.6**	**1.2**	**2.7**	**(1.1)**	**(26.6)**	**0.6**	**6.3**	**14.6**
EPS FD - SDY norm (p)		4.5	2.6	4.1	4.9	2.2	1.4	(1.7)	0.8	2.1	3.9
EPS FD - reported (p)		2.3	1.2	4.0	0.2	0.6	(0.2)	(5.8)	0.1	1.4	3.2
Dividend per share (p)		0.7	1.4	2.2	2.6	2.6	2.6	1.0	1.1	1.1	2.6
Shares - Basic Weighted Avge (m)		520.0	522.4	523.3	488.0	460.4	460.3	461.3	461.3	461.3	461.3
Shares - Period End (m)		526.8	528.2	518.2	517.0	517.0	517.0	517.0	517.0	517.0	517.0
Margins (%)											
Gross Profit		***57.7***	***55.6***	***57.2***	***54.3***	***54.6***	***56.7***	***55.4***	***55.3***	***56.0***	***56.9***
EBITDA - SDY norm		***27.8***	***27.3***	***25.9***	***23.6***	***23.0***	***23.3***	***20.5***	***23.7***	***24.2***	***25.4***
EBIT SDY norm		***9.0***	***6.5***	***8.3***	***7.4***	***5.8***	***5.7***	***2.2***	***5.9***	***7.0***	***8.7***

*Source: Company, Equity Development *includes International, **continuing operations only*

Speedy Hire: Cash Flow Statement

Year End: March £m	2020*	2021*	2022	2023	2024	2025	2026	2027E	2028E	2029E
	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
EBITDA - SDY norm	103.4	90.6	100.1	103.9	96.8	97.1	85.4	107.7	115.8	127.1
Change in working capital	9.8	12.3	(13.6)	(6.2)	5.8	(5.3)	3.5	(12.8)	(6.6)	(7.0)
Purchase of hire equipment (net)	(41.9)	(24.2)	(57.9)	(36.8)	(25.2)	(36.8)	(25.6)	(35.0)	(40.0)	(40.0)
Other	(6.8)	(5.8)	0.0	(9.0)	(8.4)	(6.4)	(13.8)	(1.8)	2.1	2.3
Operating Cash Flow	**64.5**	**72.9**	**28.6**	**51.9**	**69.0**	**48.6**	**49.5**	**58.1**	**71.3**	**82.3**
Interest paid	**(6.5)**	**(6.0)**	**(6.0)**	**(8.4)**	**(12.7)**	**(15.8)**	**(16.3)**	**(22.1)**	**(21.0)**	**(20.0)**
Tax paid	**(9.3)**	**(0.8)**	**(3.0)**	**(3.1)**	**(3.7)**	**0.6**	**3.6**	**0.1**	**(3.1)**	**(5.9)**
Investing Activities	**(3.5)**	**3.6**	**(14.1)**	**(3.4)**	**(24.2)**	**(4.6)**	**(42.4)**	**(5.2)**	**(4.7)**	**(4.7)**
Associates & JV income	0.0	1.0	1.9	5.6	3.9	4.2	0.0	0.0	0.5	0.5
Tangible Fixed Assets purchased	(9.0)	(7.7)	(13.8)	(8.7)	(9.0)	(5.7)	(3.2)	(3.2)	(3.2)	(3.2)
Tangible Fixed Assets disposed	4.2	0.8	0.0	0.6	3.0	0.0	0.0	0.0	0.0	0.0
Intangibles	0.0	(3.5)	(2.2)	(0.9)	(1.9)	(2.5)	(2.4)	(2.0)	(2.0)	(2.0)
Acquisition consideration	0.0	0.0	0.0	0.0	(20.2)	0.0	(29.7)	0.0	0.0	0.0
Disposal proceeds	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other business investments	1.3	0.0	0.0	0.0	0.0	(0.6)	(7.1)	0.0	0.0	0.0
Financing Activities	**(32.8)**	**(81.3)**	**(15.9)**	**(38.0)**	**(25.4)**	**(29.5)**	**17.9**	**(22.2)**	**(35.8)**	**(38.1)**
Change in loan capital	2.1	(58.2)	25.4	23.3	12.4	8.6	61.1	13.5	0.0	0.0
IFRS16 lease payments	(24.5)	(23.6)	(24.6)	(26.5)	(26.0)	(28.6)	(29.9)	(30.9)	(30.9)	(30.9)
Equity	0.5	0.5	(5.4)	(23.9)	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	(10.9)	0.0	(11.3)	(10.9)	(11.8)	(11.8)	(9.7)	(4.7)	(4.9)	(7.2)
Other	0.0	0.0	0.0	0.0	0.0	2.3	(3.6)	(0.1)	0.0	0.0
Net Cash Flow	**12.4**	**(11.6)**	**(10.4)**	**(1.0)**	**3.0**	**(0.7)**	**12.3**	**8.7**	**6.6**	**13.6**
Opening net cash/(debt) - pre IFRS16	**(89.1)**	**(79.3)**	**(33.2)**	**(67.5)**	**(92.4)**	**(101.3)**	**(113.1)**	**(159.0)**	**(163.9)**	**(157.3)**
Change in net cash	12.4	(11.6)	(10.4)	(1.0)	3.0	(0.7)	12.3	8.7	6.6	13.6
Change in loan capital	(2.1)	58.2	(25.4)	(23.3)	(12.4)	(8.6)	(61.1)	(13.5)	0.0	0.0
Other	(0.5)	(0.5)	1.5	(0.6)	0.5	(2.5)	2.9	(0.1)	0.0	0.0
Closing net cash/(debt) - pre IFRS16	**(79.3)**	**(33.2)**	**(67.5)**	**(92.4)**	**(101.3)**	**(113.1)**	**(159.0)**	**(163.9)**	**(157.3)**	**(143.7)**
IFRS16 lease liabilities	**(72.9)**	**(63.2)**	**(76.7)**	**(86.1)**	**(97.6)**	**(105.9)**	**(114.4)**	**(111.0)**	**(111.0)**	**(111.0)**
Company Free Cash Flow:										
Net Cash Flow	**12.4**	**(11.6)**	**(10.4)**	**(1.0)**	**3.0**	**(0.7)**	**12.3**	**8.7**	**6.6**	**13.6**
Dividends paid	10.9	0.0	11.3	10.9	11.8	11.8	9.7	4.7	4.9	7.2
Equity	(0.5)	(0.5)	5.4	23.9	0.0	0.0	0.0	0.0	0.0	0.0
Change in loan capital	(2.1)	58.2	(25.4)	(23.3)	(12.4)	(8.6)	(61.1)	(13.5)	0.0	0.0
Acquisition consideration	0.0	0.0	0.0	0.0	20.2	0.0	29.7	0.0	0.0	0.0
Other	0.5	0.5	0.6	0.1	0.9	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**21.2**	**46.6**	**(18.5)**	**10.6**	**23.5**	**2.5**	**(9.4)**	**(0.1)**	**11.6**	**20.8**

*Source: Company, Equity Development *includes International*

Speedy Hire: Balance Sheet

Year End: March	£m	2020*	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Non-Current Assets		**355.5**	**325.2**	**366.4**	**355.1**	**378.9**	**391.6**	**431.0**	**411.3**	**404.1**	**395.6**
Intangible Assets - Goodwill		17.5	17.5	17.5	17.5	27.4	27.4	27.4	27.4	27.4	27.4
Intangible Assets - Other		5.6	7.2	8.4	7.5	12.3	11.0	28.6	25.0	21.4	17.8
Tangible Assets - Owned		257.6	233.1	257.7	237.7	233.1	243.3	257.4	245.5	241.9	237.0
Tangible Assets - RoU		64.7	59.1	73.3	83.2	97.3	104.2	108.8	104.9	104.9	104.9
JV/Associate Interests		7.3	6.2	7.8	9.2	8.8	5.7	8.8	8.5	8.5	8.5
Other Fixed Assets		2.8	2.1	1.7	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0
Current Assets		**135.3**	**114.3**	**119.3**	**121.3**	**121.3**	**121.4**	**144.0**	**163.2**	**179.1**	**201.6**
Inventory		8.7	8.2	8.1	12.7	11.8	11.2	10.2	12.1	13.6	14.9
Trade Receivables		95.5	88.5	100.1	97.9	93.9	95.0	104.7	111.1	119.0	126.5
Other Debtors		8.3	5.9	8.6	9.6	11.6	13.1	14.7	15.4	15.4	15.4
Cash		22.8	11.7	2.5	1.1	4.0	2.1	14.4	24.5	31.1	44.7
Current Liabilities		**(117.5)**	**(116.1)**	**(122.7)**	**(121.9)**	**(128.6)**	**(140.4)**	**(169.5)**	**(165.4)**	**(172.7)**	**(179.2)**
Trade Payables		(52.3)	(49.8)	(45.3)	(39.1)	(44.9)	(54.1)	(76.0)	(73.0)	(75.8)	(77.5)
Other Creditors		(45.0)	(49.1)	(55.1)	(59.4)	(60.4)	(59.0)	(65.6)	(63.6)	(68.1)	(72.9)
IFRS16 Lease Liabilities		(20.2)	(16.7)	(20.6)	(22.1)	(22.1)	(25.0)	(27.9)	(27.4)	(27.4)	(27.4)
Short-term Borrowings		0.0	(0.5)	(1.7)	(1.3)	(1.2)	(2.3)	0.0	(1.4)	(1.4)	(1.4)
Non-Current Liabilities		**(163.4)**	**(102.6)**	**(136.6)**	**(169.9)**	**(195.9)**	**(210.4)**	**(277.5)**	**(285.2)**	**(285.2)**	**(285.2)**
Long-term Borrowings		(102.1)	(44.4)	(68.3)	(92.2)	(104.1)	(112.9)	(173.4)	(187.0)	(187.0)	(187.0)
IFRS16 Lease Liabilities		(52.7)	(46.5)	(56.1)	(64.0)	(75.5)	(80.9)	(86.5)	(83.6)	(83.6)	(83.6)
Other Long-term Liabilities		(8.6)	(11.7)	(12.2)	(13.7)	(16.3)	(16.6)	(17.6)	(14.6)	(14.6)	(14.6)
Net Assets		209.9	220.8	226.4	184.6	175.7	162.2	128.0	123.9	125.3	132.7

*Source: Company, Equity Development *includes International*

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