RENEW HOLDINGS PLC
INTERIM REPORT AND ACCOUNTS 2025

ENGINEERING FOR A BETTER TOMORROW

CONTENTS

We operate on some of the country's most challenging infrastructure networks directly delivering day-to-day engineering support services.

ENGINEERING FOR A BETTER TOMORROW

CHIEF EXECUTIVE OFFICER'S REVIEW

STRATEGIC PROGRESS AND DIVERSIFIED END MARKET EXPOSURE UNDERPINS FIRST HALF PERFORMANCE

The Group has delivered a financial performance for the first six months of the financial year in line with its revised expectations. To have achieved this, despite unprecedented delay and deferment within certain Rail renewals programmes, serves to demonstrate the resilient and diverse nature of our business model.

In the last twelve months, we successfully executed a number of strategic objectives including the disposal of Walter Lilly (October 2024) and the acquisitions of Excalon (June 2024) and Full Circle (October 2024), marking a transformational period for our business. As a result, we are now a pureplay engineering services business with access to new, attractive, complementary and high-growth sectors within the renewables and electricity distribution and transmission markets.

During the period, we have also achieved a number of milestone successes across our business divisions and we remain uniquely positioned to capitalise on the significant growth opportunities in each of our end markets, underpinned by the mission-critical nature of our services.

As announced in January 2025, the Rail sector has seen a slower than expected start to the new control period (CP7), which began in April 2024. However, despite the deferment of a number of renewals programmes, we are seeing increasing demand for reactive and planned maintenance services and we continue to trade in line with our revised expectations. Network Rail remains committed to its £45.4 billion CP7 investment, reflecting a 10% increase from the previous control period. Within our Rail addressable market, which grew 9% to £31.9 billion, key framework wins have positioned us more strongly than ever as we entered this latest control period. Whilst we remain cautious, we were pleased with recent press commentary from our principal client[1], reiterating its commitment to investment in renewal programmes, with the second year of the funding cycle expected to be significantly smoother. Our business continues to provide coverage across all five of Network Rail's devolved regions and we remain focused on further strengthening our position as a trusted partner to the network for the duration of this control cycle and beyond.

In Environmental, activity levels in Water remain ahead of expectations. The AMP7 control period cycle was incredibly successful for Renew and we have entered AMP8, which commenced in April 2025, in our strongest position yet. With 94% growth in our total addressable market to £45 billion, we now hold frameworks with 13 UK water companies, including with 10 of the 12 largest combined waste and water firms – an impressive increase from 3 at the start of AMP7. This milestone reflects the breadth and depth of our offering, alongside the dedication of our teams in securing these new opportunities, and we look forward to continuing to build on these solid foundations as we capitalise on the significant growth opportunities available to us in this sector.

In Energy, during October 2024, we completed the acquisition of Full Circle, a leading provider of repair, maintenance, and monitoring services for onshore wind turbines across the UK and Europe. The business is integrating well and significantly strengthens Renew's position in the growing renewable energy market. In June 2024 we acquired Excalon Limited which saw the Group enter the UK Electricity Distribution market, a new complementary sector with high barriers to entry and resilient attributes. I am pleased to report that the integration process is now complete and the business is performing in line with expectations. There are a number of exciting opportunities for our civil nuclear business and we are committed to leveraging our multidisciplinary expertise to adapt to the evolving needs of our clients as they respond to meet the UK's ambitious net zero targets as well as the requirement to safely decommission our legacy nuclear assets. Our strategy to enter new verticals and diversify our routes to market has been extremely successful and, with a total annual addressable market of c.£9.2 billion, we see significant opportunity for growth across the Energy division to build on our current solid foundation of 28 frameworks.

In infrastructure, our Highways sector continues to make strong progress and the UK's ageing network of roads and bridges means the renewals and capital maintenance of this critical infrastructure has never been more important. As such, the budget for the Strategic Roads Network in the next Roads Investment Strategy (RIS3) funding cycle is expected to be significantly greater than that of RIS2 (£4.3bn), which evidently plays to our core strengths as a Group. Additionally, the ongoing momentum in both Communication Networks and Aviation serves to demonstrates the Group's ability to adapt to evolving critical infrastructure needs, ensuring strong levels of demand remain across all our services.

The performance delivered during the period is as a result of the outstanding work of all our colleagues, whose dedication and expertise remain integral to the Group's long-term success. On behalf of the Board, I extend my sincere gratitude to all our teams for their hard work, commitment, and professionalism in delivering excellent service for our clients.

With a record order book, and bolstered by our diversified and resilient business model, the Group is confident in its ability to navigate current macroeconomic headwinds and deliver against full year expectations, with operating profit expected to be ahead of the prior year (2024: £70.9m). We have entered the second half of the financial year in a strong position with established positions in our core markets and the visibility afforded by committed regulatory spending cycles which continue to give confidence in our future success.

Our strong track record of resilient growth through the economic cycle is testament to the Group's market leading capabilities, entrepreneurial drive and well established reputation as a high-quality provider of mission-critical services in long-term, sustainable growth sectors.

Over the past five years*, we have delivered:

- Group organic revenue growth of 51 per cent and total revenue growth of 76 per cent;
- adjusted earnings per share growth of 63 per cent;
- an increase in dividends of 65 per cent from 11.5p to 19p per share;
- an increase in our adjusted operating margin from 6.4 per cent to 6.7 per cent; and
- seven strategic acquisitions supported largely by our strong free cash flow, deploying £124m.

* Five years to 30 September 2024

Results overview

During the period, Group revenue increased 13% to £569.3m (HY24: £505.4m). The adjusted operating profit was £32.0m (HY24: £32.3m) with an adjusted operating margin of 5.6% (HY24: 6.4%).

As at 31 March 2025, the Group had pre-IFRS16 net debt of £11.8m (31 March 2024: Net cash £42.5m). The Group's order book at 31 March 2025 had strengthened to £908m (HY24: £898m) underpinned by long-term framework positions.

Dividend

The Group's resilient trading performance, cash position and record forward order book have consistently allowed the Group to pursue its progressive dividend policy. The Board has declared an interim dividend of 6.67p (HY24: 6.33p) per share, representing an increase of 5%. This will be paid on 9 July 2025 to shareholders on the register as at 6 June 2025, with an ex-dividend date of 5 June 2025.

Rail

As announced on 24 January 2025, we have experienced challenges moving through the initial stages of CP7, with the complex transition to the current control period and macroeconomic headwinds resulting in slower than anticipated programme mobilisations in specific areas of their national programme.

The impact on Renew:

- While deferment to specific renewal and structures schemes has impacted our wider Rail sector during the period, Renew has seen a shift in work type prioritisation with an increase in reactive and planned maintenance services complementing its increasingly diversified offering.
- The estimated net impact of the slower than anticipated start to the control period remains consistent with our expectations and our clients continue to demonstrate a strong commitment to renewing and maintaining the national rail network to meet their regulatory obligations.

Mitigatory measures:

- We have initiated a number of measures to counter the impact of the slower than anticipated start, while ensuring that we remain well placed to capitalise on the sizeable opportunity in the sector once conditions normalise.
- These initiatives include:
  - An ongoing right sizing programme to ensure operational efficiency
  - Increased engagement with Network Rail, ensuring we remain a valued partner and are kept abreast of latest developments
  - Reallocating resources to most effectively respond to evolving demands, particularly regarding mandates for unplanned and reactive maintenance, through our regionally based team infrastructure

Sector highlights:

- Renew continues to be the largest provider of maintenance and renewals services to Network Rail nationally and the third largest supplier overall. As such, we are well positioned to benefit from ongoing rail investment as we look to expand our current work bank by securing new CP7 frameworks as the cycle progresses.
- Network Rail remains committed to £45.4bn of investment over the CP7 period, within this allocation the maintenance and renewal budget has increased 9% from CP6 to £31.9bn.
- The majority of CP7 tendering is now complete and we are in a much stronger position with significantly better UK coverage and scope responsibility than in CP6.
- Continued selective expansion of our rail client base beyond Network Rail including work for Train Operating Companies and the telecommunication upgrade programme.

- The establishment of Great British Railways will present an opportunity to modernise the UK's railways, focusing on meeting the growing demand for passenger and freight services, improving connectivity, and ensuring long-term sustainability.

In summary, our long term trust and performance-based relationship with our clients, alongside our unrivalled national framework coverage and industry-leading delivery, positions us well to navigate the current challenges and capitalise when market conditions improve. We continue to work closely with our Rail clients as they focus on delivering their regulatory commitments.

Infrastructure

Highways

The maintenance of the UK's strategic highways network has never been more important. By the end of 2025, 70% of National Highway's network of roads and bridges will be more than 45 years old[2] and as such, the prioritisation of renewing the network's structures, rigid pavements and lighting & technology is essential. As confirmed in the 2024 Autumn Budget, an interim 12-month funding settlement, which began in April 2025, was allocated to bridge the gap between the previous cycle and the start of the RIS3 period. This has allowed RIS3 to be considered as part of the multi-year Spending Review, which was delayed due to the 2024 General Election. The interim year will therefore be followed by the 5-year funding deal for RIS3, commencing in April 2026, and as part of their recent announcement, the Department for Transport preparatory consultations have indicated that the spending will be increasingly focussed on maintaining and renewing the existing Strategic Road Network. The budget for highways maintenance is therefore expected to be a significant increase on that of RIS2 (£4.3bn), which plays to our core strengths as a business and uniquely positioning us to deliver further growth. We expect to receive further clarity on the Government's Spending Review in H2 2025.

Sector highlights:

- The existing National Highways Scheme Delivery Frameworks (SDF) will run to 2027 and we continue to execute on their ongoing work banks. These include five framework lots covering civil engineering, road restraint systems and drainage disciplines, worth more than £147m over the six-year period.
- Tendering engagements for the replacement SDF2 have started and the opportunities are expected to come to market in late 2025. Our teams are well placed to capitalise on the next set of frameworks to unlock further growth across the strategic highways network.
- Eight of the current Design-Build-Finance-Operate (DBFO) schemes end in 2026 which will increase the strategic roads network maintained by National Highways by 10% or 1,842 lane miles. These will require significant investment before the conclusion of the schemes, providing the Group with further opportunities for growth.
- Carnell's acquisition of Route One is continuing to perform in line with expectations, and the business's expansion into Scotland is progressing very well. We are particularly pleased that we are now working for all four of Transport for Scotland's operating units.
- The AGC collaboration (between AmcoGiffen & Carnell) continues to be successful as a leading road restraint services supplier to National Highways.

Aviation

Our strategy to increase market share in Aviation has proved successful and we continue to see further growth opportunities across the sector as a growing number of the UK's major airports focus on investment programmes dedicated to renewals and asset maintenance.

Communication Networks

Once again, we have seen sustained momentum in this sector as improvements to the UK's connectivity remains of critical importance and we continue to experience strong levels of demand from all of the Multiple Network Operators (MNOs) we support. We remain well positioned to help these customers develop their networks across the UK, both increasing access to 5G services and providing additional capacity in high demand areas.

Sector highlights:

- The CMA's decision to approve the Joint Venture between Vodafone and Three, as announced in February 2025, is another very positive development for the Group. The merger of their networks is backed by an eight-year investment plan worth £11 billion and having been selected to deliver on the first two schemes, we are well placed to further capitalise on this opportunity as we continue to establish ourselves as a valued partner to the nation's largest network providers.
- During the period we continued to establish ourselves as a core delivery partner for the Small Cell roll out programme and we now have work banks progressing with a number of network developers including Cellnex, BT and most recently, Freshwave.
- We have also continued to benefit from the growth of neutral host network operators rolling out small cell networks to support the MNOs in large urban and commercial environments. This demonstrates the proven ability of our entrepreneurial management teams to consistently evolve to meet the needs of our specialist end markets where we continue to see considerable opportunities.

Energy

Renewables

In October 2024, we completed the £50.5m acquisition of Full Circle, a leading provider of repair, maintenance, and monitoring services for onshore wind turbines across the UK and Europe. The business is integrating well and trading in line with expectations, significantly strengthening Renew's position in the growing renewable energy market. With governments in the UK and across Europe remaining committed to achieving net zero carbon emissions by 2050[3] and improving energy security, the renewable energy sector presents significant long-term growth opportunities.

Sector highlights:

- The onshore wind market is well-established and forecast to grow at c.8% CAGR over the next six years.
- The market for maintenance and renewal of these turbines is highly fragmented and represents a significant opportunity for Full Circle to grow both organically and through acquisitions.
- As part of the UK Government's ambitious 'Clean Power 2030' initiative to establish a zero-carbon electricity network by 2030, it has committed to once-in-a-generation[4] levels of energy investment worth an estimated £40 billion aiming to create, amongst other sources, 27-29 GW of onshore wind energy as part of 'a new era of clean electricity'.
- The Onshore Wind Industry Taskforce, the body designed to bring together key decision makers from across the industry, is actively exploring ways to further accelerate this growth, ensuring that the UK is able to harness the full potential of renewable energy. We welcome this positive driving force and remain dedicated to supporting the transition towards a carbon-free electricity network.
- During the period, we have secured new Master Service Agreements for 64 wind turbines in the UK and France.
- Looking ahead, we have a very strong pipeline of target opportunities involving over 1,500 turbines expected to be allocated in the next 18 months.

Transmission & Distribution

Having acquired Excalon in June 2024, we have successfully expanded into a new complementary sector with high barriers to entry and resilient attributes. We are pleased to report that the integration process is now complete and the business is performing in line with expectations.

Sector highlights:

- The UK electricity Distribution Network Operator (DNO) market operates in five-year funding cycles. The existing funding for the RIIO-ED2 cycle, which commenced in April 2023 and runs to March 2028, is valued at £22.5 billion. Renew's entry into this dynamic market provides access to a number of ED2 opportunities, supporting critical upgrades to the grid to better enable the UK's zero-carbon generation and renewable energy objectives.
- Draft business plans for RIIO-T3, which runs from April 2026 to March 2031, have been submitted to Ofgem and highlight an unprecedented[5] £68 billion in total spend, driven by increased investment from National Grid, SSEN, and Scottish Power. This provides significant opportunity for us to further embed with existing suppliers and increase our market share throughout the control period.
- The AGE Joint Venture between AmcoGiffen and Excalon has been awarded a position on National Grid's Substation Civils DPS framework, underscoring our expertise in delivering critical infrastructure and the strength of our combined offering.
- Collaboration between Envolve and Excalon has been awarded a significant scheme for National Grid in Melksham, where our combined capabilities proved compelling.
- We remain well positioned to play a significant role in helping drive the formation of the UK's EV charging infrastructure landscape, underpinned by the Government's ambition of achieving net zero emissions by 2050. Momentum has improved over the period.

Nuclear

Nuclear energy is becoming an increasingly important element of the UK Government's new energy plan as it drives to meet its ambitious net zero targets. As a result, there are a number of exciting opportunities for our civil nuclear business and we are committed to leveraging our multidisciplinary expertise to maintain momentum and adapt to the evolving needs of our clients.

Sector highlights:

- The UK Government remains committed to its c.£4bn[6] decommissioning programme, with approximately 75% of spend allocated to Sellafield, which continues to drive significant demand for our civil nuclear business. We remain one of the largest Mechanical & Electrical contractors at Sellafield, operating across several decommissioning frameworks. With full site remediation expected to take until 2125, this offers very long-term opportunities for our civil nuclear business.
- Nuclear power is an essential element of the Government's clean energy strategy as evidenced by its commitment to construct up to three new nuclear plants in the next 10 years[7]. These programmes will provide long-term and sustainable demand for our range of specialist services.
- In April, we were pleased to see the UK Government approved a £20 billion investment for the construction of Sizewell C, alongside a number of Small Modular Reactor's (SMR's).

Environmental

Water

The AMP7 control period was incredibly successful for the Group and I am pleased to confirm that we have entered AMP8, which began post-period end on 1 April 2025, in our strongest position yet. The total addressable market for the new control period has grown by 94% to £45 billion and we now have frameworks secured for 13 of the UK's water companies, including 10 of the 12 largest combined waste and water companies, up from three at the start of AMP7. This is a significant achievement for the Group and is testament to our hard working teams that have invested significant time and dedication tendering and securing these new frameworks.

Strategic developments:

- Our multidisciplinary approach and the extent of the service offering we can provide each utility company continues to grow, further strengthening our position in this market.
- Increasing collaboration success across our water brands including Seymour and Enisca working together to secure new long-term frameworks with both Yorkshire Water and Northumbrian Water.
- As we transition from AMP7 to AMP8 we are pleased to see that there has been minimal interruption to our activity levels or work bank as is often the case when transitioning between AMP cycles

As stated previously, Thames Water's operations remain unaffected by the ongoing news headlines, and we continue to be allocated work schemes through our existing frameworks with the utility. Due to the mission critical nature of our work, operations in these maintenance and renewal frameworks will continue regardless of any refinancing or ownership changes.

Health & Safety

Ensuring the health, safety and wellbeing of our colleagues and those in the communities in which we operate has always been our highest priority and I am very pleased to report that once again our Lost Time Injury Frequency Rate (LTIFR) continues to be very low and sector leading. This performance reflects our rigorous Group-wide safety programmes that ensure we take a proactive approach to health and safety. Part of this approach centres on our increasing commitment to driving innovation and we continue to make significant advancements in this regard. Some highlights during the period included:

- Safety developments include the adoption of human form recognition on operational plant and AI powered vehicle telematics to support driver behaviour change and reduce road accidents.
- Better utilising behavioural science across the business to further educate employees about, and thus reduce, 'at risk' behaviours.

Sustainability

The Group remains committed to achieving net zero by no later than 2040 and the Board is pleased with the progress we've made against our quantitative sustainability targets so far, led by our Climate and Nature Steering Group. The progress delivered in the period includes:

- Implementing the ongoing roll out of Battery Storage Units (BSUs) and Hydrotreated Vegetable Oil (HVO) to reduce carbon emissions from temporary site power setups and vehicle fleet.
- Progressing collaborative work across our supply chain on the capture of Scope 3 emissions.
- Undertaking additional carbon data assurance work to further improve how we measure and report our Scope 1, 2 and 3 emissions.
- Launch of Group-wide mandatory EV commercial vehicle trial.

Talent retention & attraction

The training and development of our colleagues remains essential to the Group's long-term growth and I am pleased to confirm we now have a total of 378 apprentices, trainees and graduates working across the business, an increase from 330 at 30 September 2024.

To complement the development schemes offered by our individual subsidiaries, Renew also provides a number of dedicated programmes at Group-level, designed to further support our employees as they progress on their chosen career paths. Specifically, for early careers we offer four separate programmes designed to engage emerging talent, empower these future leaders and provide specialist training in key skills, knowledge and behaviours. All of which ensures Renew remains fit for the future and is well placed to deliver long-term growth. One of the schemes we are particularly proud of is the Women in Leadership programme which has been designed to run in parallel with all of our other development initiatives, it is open to all women across the Group and has received high levels of engagement.

Outlook

Renew's foundations have never been stronger in terms of the breadth of our service offering, our secured new and existing frameworks and our corresponding record order book. Further to this, following the successful execution of our strategy to secure routes to new growth markets, the Group now has two established brands in the exciting Renewable Energy and Electricity Transmission and Distribution sectors. Our increasingly diverse portfolio across our four pureplay engineering sectors further enhances the resilience of our model.

We have experienced transitional challenges through previous framework renewal cycles, but the ongoing trading conditions in Rail are very specific and isolated and looking ahead, we fully anticipate that the stringent regulatory drivers in this sector will compel the execution of the critical planned renewals work bank across the rail network.

We are confident our strategy, to seek out critical infrastructure support services with a disciplined approach to commercial risk and M&A, will continue to serve us well. Our growth ambitions remain focused on the pursuit of organic opportunity across all of our sectors, leveraging the strengths of our embedded relationships and our unique ability to collaborate between our brands to better serve both new and existing customers. To complement this, we have an active M&A pipeline guided by a well-established criteria and further supported by robust acquisition processes and a strong balance sheet.

Given the mission-critical nature of our services and our record order book, bolstered by our diversified and resilient business model, we remain uniquely positioned to capitalise on the significant growth opportunities in each of our end markets. As a result, the Group remains confident in its ability to navigate current headwinds and deliver against revised full year expectations.

Paul Scott
Chief Executive Officer
13 May 2025

1 https://www.constructionnews.co.uk/civils/network-rail-boss-promises-smoother-cp7-funding-flow-09-04-2025/?utm_id=3300&delivery_name=2614&utm_campaign=CONE_CN_MARKETING_WYMHM_250412&utm_content=&utm_term=READ%20NOW&utm_medium=email&utm_source=Adestra
2 https://nationalhighways.co.uk/media/3v2nqsee/cre22_0102-srn-initial-report-2025-2030_vn-updated.pdf
3 HM Treasury, 'Autumn budget 2024', October 2024, HC 295 of session 2024-25, pp 77-9.
4 https://www.gov.uk/government/publications/clean-power-2030-action-plan/clean-power-2030-action-plan-a-new-era-of-clean-electricity-main-report
5 https://www.nationalgrid.com/media-centre/press-releases/riio-t3-business-plan-published-framework-deliver-most-significant-step-forward-uks-transmission
6 https://committees.parliament.uk/writtenevidence/139008/html/#:~:text=The%20UK%20continues%20to%20invest%20almost%20three,concern%20for%20Cumberland%20Council%20and%20we%20are
7 https://www.gov.uk/government/news/shapps-sets-out-plans-to-drive-multi-billion-pound-investment-in-energy-revolution

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 31 March 2025

	Note	Before exceptional items and amortisation of intangible assets 2025 Unaudited £000	Exceptional items and amortisation of intangible assets (see Note 3) 2025 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024* (restated**) Unaudited £000	Before exceptional items and amortisation of intangible assets 2024 Audited £000	Exceptional items and amortisation of intangible assets (see Note 3) 2024 Audited £000	Year ended 30 September 2024 Audited £000
Revenue: Group including share of joint ventures		**569,269**	**—**	**569,269**	505,382	1,056,985	—	1,056,985
Less share of joint ventures' revenue		**(22,691)**	**—**	**(22,691)**	(25,022)	(48,015)	—	(48,015)
Group revenue from continuing activities		**546,578**	**—**	**546,578**	480,360	1,008,970	—	1,008,970
Cost of sales		**(469,147)**	**—**	**(469,147)**	(412,458)	(867,306)	—	(867,306)
Gross profit		**77,431**	**—**	**77,431**	67,902	141,664	—	141,664
Administrative expenses		**(47,101)**	**1,649**	**(45,452)**	(40,314)	(74,980)	(9,479)	(84,459)
Other operating income		**1,640**	**—**	**1,640**	2,250	4,165	—	4,165
Share of post-tax result of joint ventures		**37**	**(80)**	**(43)**	(125)	25	(224)	(199)
Operating profit		**32,007**	**1,569**	**33,576**	29,713	70,874	(9,703)	61,171
Finance income		**199**	**—**	**199**	388	791	—	791
Finance costs		**(2,824)**	**—**	**(2,824)**	(623)	(1,828)	—	(1,828)
Other finance income – defined benefit pension schemes		**—**	**—**	**—**	—	90	—	90
Profit before income tax		**29,382**	**1,569**	**30,951**	29,478	69,927	(9,703)	60,224
Income tax expense	5	**(7,061)**	**1,364**	**(5,697)**	(7,370)	(17,771)	1,558	(16,213)
Profit for the period from continuing activities		**22,321**	**2,933**	**25,254**	22,108	52,156	(8,145)	44,011
Loss for the period from discontinued operations	4			**(663)**	(1,201)			(2,440)
Profit for the period attributable to equity holders of the parent company				**24,591**	20,907			41,571
Basic earnings per share from continuing operations	6	**28.20p**	**3.71p**	**31.91p**	27.98p	65.91p	(10.30p)	55.61p
Diluted earnings per share from continuing operations	6	**28.20p**	**3.71p**	**31.91p**	27.92p	65.88p	(10.29p)	55.59p
Basic earnings per share	6	**28.20p**	**2.87p**	**31.07p**	26.46p	65.91p	(13.39p)	52.53p
Diluted earnings per share	6	**28.20p**	**2.87p**	**31.07p**	26.40p	65.88p	(13.37p)	52.51p
Proposed dividend	7			**6.67p**	6.33p			19.00p

* Operating profit for the six months ended 31 March 2024 is stated after charging £2,480,000 of amortisation cost and £151,000 of acquisition costs (see Note 3).

** The comparatives have been restated due to the classification of a component of the Group as a discontinued operation in the previous year. Please see Note 1c) Basis of preparation for further details.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 31 March 2025

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 Unaudited £000	Year ended 30 September 2024 Audited £000
Profit for the period attributable to equity holders of the parent company	**24,591**	20,907	41,571
Items that will not be reclassified to profit or loss:			
Movement in actuarial valuation of the defined benefit pension schemes	**—**	—	81
Movement on deferred tax relating to the defined benefit pension schemes	**—**	—	(5)
Total items that will not be reclassified to profit or loss	**—**	—	76
Items that are or may be reclassified subsequently to profit or loss:			
Exchange movement in reserves	**—**	—	—
Total items that are or may be reclassified subsequently to profit or loss	**—**	—	—
Total comprehensive income for the period attributable to equity holders of the parent company	**24,591**	20,907	41,647

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31 March 2025

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Share based payments reserve £000	Retained earnings £000	Total equity Unaudited £000
At 1 October 2023	7,913	66,419	3,896	1,267	99,902	179,397
Transfer from income statement for the period					20,907	20,907
Dividends paid					(9,497)	(9,497)
New shares issued	1					1
Recognition of share based payments				356		356
Vested share option transfer				(602)	(253)	(855)
At 31 March 2024	7,914	66,419	3,896	1,021	111,059	190,309
Transfer from income statement for the period					20,664	20,664
Dividends paid					(5,009)	(5,009)
Recognition of share based payments				351		351
Vested share option transfer				3	(4)	(1)
Actuarial movement recognised in the pension schemes					81	81
Movement on deferred tax relating to the pension schemes					(5)	(5)
At 30 September 2024	7,914	66,419	3,896	1,375	126,786	206,390
Transfer from income statement for the period					24,591	24,591
Dividends paid					(10,029)	(10,029)
New shares issued	2					2
Recognition of share based payments				400		400
Vested share option transfer				(596)	596	—
At 31 March 2025	**7,916**	**66,419**	**3,896**	**1,179**	**141,944**	**221,354**

CONDENSED CONSOLIDATED BALANCE SHEET
at 31 March 2025

	31 March 2025 Unaudited £000	31 March 2024 (restated*) Unaudited £000	30 September 2024 Audited £000
Non-current assets			
Intangible assets – goodwill	**192,877**	149,517	161,172
– other	**47,296**	26,350	33,925
Property, plant and equipment	**26,062**	22,102	25,608
Right of use assets	**26,743**	21,556	26,294
Investment in joint ventures	**3,736**	3,852	3,780
Retirement benefit assets	**2,954**	2,456	2,954
	299,668	225,833	253,733
Current assets			
Inventories	**13,135**	4,002	6,365
Assets held for sale	**—**	24,452	19,519
Trade and other receivables	**208,524**	174,100	183,488
Current tax assets	**1,812**	3,384	4,389
Cash and cash equivalents	**8,205**	37,974	80,219
	231,676	243,912	293,980
Total assets	**531,344**	469,745	547,713
Non-current liabilities			
Lease liabilities	**(15,570)**	(12,161)	(15,605)
Retirement benefit obligation	**(641)**	(822)	(641)
Deferred tax liabilities	**(12,269)**	(8,515)	(9,982)
Provisions	**(338)**	(338)	(338)
	(28,818)	(21,836)	(26,566)
Current liabilities			
Borrowings	**(20,000)**	—	(52,000)
Trade and other payables	**(238,884)**	(199,078)	(207,244)
Lease liabilities	**(9,353)**	(7,607)	(8,975)
Provisions	**(12,935)**	(16,708)	(17,461)
Liabilities directly associated with assets held for sale	**—**	(34,207)	(29,077)
	(281,172)	(257,600)	(314,757)
Total liabilities	**(309,990)**	(279,436)	(341,323)
Net assets	**221,354**	190,309	206,390
Share capital	**7,916**	7,914	7,914
Share premium account	**66,419**	66,419	66,419
Capital redemption reserve	**3,896**	3,896	3,896
Share based payments reserve	**1,179**	1,021	1,375
Retained earnings	**141,944**	111,059	126,786
Total equity	**221,354**	190,309	206,390

* The comparatives have been restated due to the classification of a component of the Group as a discontinued operation in the previous year. Please see Note 1c Basis of preparation for further details.

CONDENSED CONSOLIDATED CASHFLOW STATEMENT
for the six months ended 31 March 2025

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 (restated*) Unaudited £000	Year ended 30 September 2024 Audited £000
Profit for the period from continuing operating activities	**25,254**	22,108	44,011
Profit on disposal of subsidiary	**(7,500)**	—	—
Share of post-tax trading result of joint ventures	**43**	125	199
Amortisation of intangible assets and goodwill remeasurement	**4,376**	2,346	5,960
Research and development expenditure credit	**(563)**	(1,556)	(4,894)
Depreciation	**7,439**	5,934	12,683
Profit on sale of property, plant and equipment	**(360)**	(181)	(549)
(Increase)/decrease in inventories	**(634)**	179	(1,770)
Increase in receivables	**(5,338)**	(1,882)	(1,520)
Increase/(decrease) in payables	**2,626**	(4,943)	(4,593)
Charge/(credit) in respect of share options	**400**	(499)	707
Settlement of share options	**—**	—	(856)
Finance income	**(199)**	(388)	(791)
Finance expense	**2,824**	623	1,738
Interest paid	**(2,824)**	(623)	(1,828)
Income taxes paid	**(2,767)**	(7,462)	(16,243)
Income tax expense	**5,697**	7,370	16,213
Net cash inflow from continuing operating activities	**28,474**	21,151	48,467
Net cash (outflow)/inflow from discontinued operating activities	**(2,312)**	4,194	(4,032)
Net cash inflow from operating activities	**26,162**	25,345	44,435
Investing activities			
Interest received	**199**	388	791
Proceeds on disposal of property, plant and equipment	**489**	369	1,326
Purchases of property, plant and equipment	**(1,389)**	(996)	(6,146)
Acquisition of subsidiaries net of cash acquired	**(47,373)**	(4,208)	(26,083)
Net cash outflow from continuing investing activities	**(48,074)**	(4,447)	(30,112)
Net cash outflow from discontinued investing activities	**—**	(119)	(545)
Net cash outflow from investing activities	**(48,074)**	(4,566)	(30,657)
Financing activities			
Dividends paid	**(10,029)**	(9,497)	(14,506)
Issue of Ordinary Shares	**2**	1	1
New loan	**20,000**	20,000	72,000
Loan repayments	**(52,000)**	(20,000)	(20,000)
Repayment of obligations under finance leases	**(5,540)**	(4,437)	(9,246)
Net cash (outflow)/inflow from financing activities	**(47,567)**	(13,933)	28,249
Net (decrease)/increase in continuing cash and cash equivalents	**(67,167)**	2,771	46,604
Net (decrease)/increase in discontinued cash and cash equivalents	**(2,312)**	4,075	(4,577)
Net (decrease)/increase in cash and cash equivalents	**(69,479)**	6,846	42,027
Cash and cash equivalents at beginning of period	**77,684**	35,657	35,657
Cash and cash equivalents at end of period	**8,205**	42,503	77,684
Bank balances and cash (see Note 10)	**8,205**	42,503	77,684

* The comparatives have been restated due to the classification of a component of the Group as a discontinued operation in the previous year. Please see Note 1c Basis of preparation for further details.

NOTES TO THE CONDENSED CONSOLIDATED ACCOUNTS

1 Basis of preparation

(a) The condensed consolidated interim financial report for the six months ended 31 March 2025 and the equivalent period in 2024 has not been audited or reviewed by the Group's auditor. It does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. It has been prepared under the historical cost convention and on a going concern basis in accordance with UK-adopted International Accounting Standards ("UK adopted IAS"). The report does not comply with IAS 34 "Interim Financial Reporting" which is not currently required to be applied for AIM companies and it was approved by the Directors on 12 May 2025.

(b) The accounts for the year ended 30 September 2024 were prepared under UK-adopted International Accounting Standards and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Sections 498 (2) or (3) of the Companies Act 2006. In this report, the comparative figures for the year ended 30 September 2024 have been audited. The comparative figures for the period ended 31 March 2024 are unaudited.

(c) The accounting policies applied in preparing the condensed consolidated interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended 30 September 2024 as described in those financial statements.

Prior year restatement - disposal of Walter Lilly
On 4 October 2024 Walter Lilly was sold to Size Group Holdings Ltd (see Note 9). Management determined that, as a separate major line of business which met the criteria to be classified as held for sale as at 30 September 2024, Walter Lilly qualified as a discontinued operation. Under IFRS 5, the classification of Walter Lilly as a discontinued operation resulted in the requirement to separately present the totals of its result for the period and any gain or loss on remeasurement on the face of the income statement. IFRS 5 also requires that these disclosures be re-presented for prior periods presented in the financial statements. Accordingly, it was necessary to restate the comparative information as originally reported in order to present the result of Walter Lilly within discontinued operations.

(d) The principal risks and uncertainties affecting the Group are unchanged from those set out in the Group's Accounts for the year ended 30 September 2024. The Directors have reviewed financial forecasts and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the condensed consolidated interim financial report.

This condensed consolidated interim financial report is being sent to all shareholders and is also available upon request from the Company Secretary, Renew Holdings plc, 3125 Century Way, Thorpe Park, Leeds LS15 8ZB, or via the website, www.renewholdings.com.

2 Segmental analysis

As set out in the accounting policy, the Group's operating segments have been identified at the level of the individual subsidiaries based on the information provided to the CODM. However, these operating segments are then combined to identify the externally reportable segments based on the aggregation criteria in IFRS 8. In previous years, having applied the aggregation criteria, the Group identified two reportable segments - Engineering Services and Specialist Building. Historically the Specialist Building segment comprised Walter Lilly and Allenbuild Limited. Walter Lilly was sold on 4 October 2024 and, as a separate major line of business, was classified as a discontinued operation under IFRS 5 (see Note 1 Accounting policies prior year restatement). Allenbuild Limited had previously been sold in October 2014.

As Walter Lilly represented the last remaining CGU in the Specialist Building segment, and was classified as a discontinued operation at September 2024, the Group now comprises a single operating segment - Engineering Services.

(a) Geographical analysis
Group revenue for all financial periods is derived from continuing activities predominantly in the UK.

All of the Group's non-current assets are deployed in the UK.

3 Exceptional items and amortisation of intangible assets

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 Unaudited £000	Year ended 30 September 2024 Audited £000
Costs associated with acquisitions and disposal	**1,475**	151	3,519
Total losses arising from exceptional items	**1,475**	151	3,519
Amortisation of intangible assets	**4,456**	2,480	6,184
Profit on disposal of subsidiary	**(7,500)**	—	—
Total exceptional items and amortisation charge before income tax	**(1,569)**	2,631	9,703
Taxation credit on exceptional items and amortisation	**(1,364)**	(620)	(1,558)
Total exceptional items and amortisation charge	**(2,933)**	2,011	8,145

During the period the Company incurred £251,000 of costs acquiring Full Circle Holdings B.V.

Other costs relate to the disposal of Walter Lilly & Co Ltd and deferred remuneration linked to the acquisition of Excalon Holdings Ltd.

4 Loss for the period from discontinued operations

The loss for the period from discontinued operations recognised in the Income Statement of £663,000 (March 2024: £1,201,000, September 2024: £2,440,000) comprises:

- a loss of £663,000 (March 2024: £1,803,000, September 2024: £3,466,000) arising from ongoing costs associated with the disposal of Allenbuild Ltd; and
- the profit after tax of Walter Lilly of £Nil (March 2024: £602,000, September 2024: £1,026,000).

Further details in relation to the disposal of Walter Lilly and an analysis of its revenue, expenses, pre-tax profit and income tax expense are provided in Note 9.

The Group has increased provisions as a result of an internal reassessment of the likely costs required to settle Allenbuild Ltd's other known contractual claims.

5 Income tax expense

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 (restated*) Unaudited £000	Year ended 30 September 2024 Audited £000
Current tax:			
UK corporation tax on profit for the period	**(5,830)**	(6,472)	(16,407)
Adjustments in respect of previous periods	**—**	—	(668)
Total current tax	**(5,830)**	(6,472)	(17,075)
Deferred tax	**133**	(898)	862
Income tax expense	**(5,697)**	(7,370)	(16,213)

* The comparatives have been restated due to the classification of a component of the Group as a discontinued operation in the previous year. Please see Note 1c Basis of preparation for further details.

6 Earnings per share

	Six months ended 31 March 2025			Six months ended 31 March 2024 (restated*)			Year ended 30 September 2024		
	Unaudited			Unaudited			Audited		
	Earnings £000	EPS Pence	DEPS Pence	Earnings £000	EPS Pence	DEPS Pence	Earnings £000	EPS Pence	DEPS Pence
Earnings before exceptional items and amortisation	**22,321**	**28.20**	**28.20**	24,119	30.53	30.46	52,156	65.91	65.88
Exceptional items and amortisation	**2,933**	**3.71**	**3.71**	(2,011)	(2.55)	(2.54)	(8,145)	(10.30)	(10.29)
Basic earnings per share – continuing activities	**25,254**	**31.91**	**31.91**	22,108	27.98	27.92	44,011	55.61	55.59
Loss for the period from discontinued operations	**(663)**	**(0.84)**	**(0.84)**	(1,201)	(1.52)	(1.52)	(2,440)	(3.08)	(3.08)
Basic earnings per share	**24,591**	**31.07**	**31.07**	20,907	26.46	26.40	41,571	52.53	52.51
Weighted average number of shares		**79,142**	**79,142**		79,011	79,178		79,137	79,165

The dilutive effect of share options is to increase the number of shares by Nil (March 2024: 167,350; September 2024: 28,000) and reduce basic earnings per share by 0.00p (March 2024: 0.06p; September 2024: 0.02p).

* The comparatives have been restated due to the classification of a component of the Group as a discontinued operation in the previous year. Please see Note 1c Basis of preparation for further details.

7 Dividends

The proposed interim dividend is 6.67p (2024: 6.33p) per share. This will be paid out of the Company's available distributable reserves to shareholders on the register on 6 June 2025, payable on 9 July 2025. The ex-dividend date will be 5 June 2025. In accordance with IAS 1 "Presentation of Financial Statements", dividends are recorded only when paid and are shown as a movement in equity rather than as a charge in the income statement.

8 Acquisition of subsidiary undertaking - Full Circle Holdings B.V.

On 7 October 2024 the Group announced that it has acquired Full Circle Group Holding B.V. ("Full Circle" or the "Company"), a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe for a total cash consideration of €59.0m (£49.3m), funded from the Group's existing cash resources and banking facilities (the "Acquisition"). Full Circle was controlled and owned predominantly by AtlasInvest Holding, the Belgian family holding specialised in the energy sector.

Acquisition highlights

- Entry into the highly fragmented onshore wind services market
- Technology-enabled platform providing 24/7 remote maintenance across nine countries from a centralised control centre in Amersfoort, the Netherlands
- Attractive servicing model built on strong customer relationships, with long-term, recurring full-scope contracts
- Experienced and committed management team in place to execute growth strategy

The provisional fair value of the assets and liabilities of Full Circle at the date of acquisition were:

	Fair value £000
Assets	
Intangible assets	17,747
Property, plant and equipment	1,251
Right of use assets	1,239
Inventories	6,136
Trade and other receivables	19,697
Cash	2,070
Total assets	48,140
Liabilities	
Borrowings	(102)
Lease liabilities	(1,291)
Trade and other payables	(26,615)
Corporation tax	(76)
Deferred tax liabilities	(2,420)
Total liabilities	(30,504)
Total identifiable net assets at fair value	17,636
Goodwill arising on acquisition	31,705
Purchase consideration transferred	49,341

Goodwill of £31,705,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £17,747,000, which represent customer relationships and contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38 and as defined within accounting policy Note 1.v Intangible assets. Amortisation of this intangible asset commenced from October 2024. Deferred tax has been provided on this amount.

Fair value adjustments arising from the acquisition

In accordance with IFRS 3, the Board will review the fair value of assets and liabilities using information available during the 12 months after the date of acquisition. Fair value has been calculated using Level 3 inputs as defined by IFRS 13.

The fair value of trade and other receivables was £19.7m. The gross amount of trade and other receivables was £19.7m and it is expected that the full contractual amounts will be collected.

Transaction costs of £0.2m were expensed and are included in exceptional items (please see Note 3).

9 Disposal of Walter Lilly & Co Ltd

On 4 October 2024 the Company announced the disposal of Walter Lilly & Co. Limited ("Walter Lilly") for a nominal net cash impact on a cash free/debt free basis to Size Holdings Limited ("Size") (the "Disposal"), a leading provider of premium quality construction, specialist crafts and maintenance services. Size will assume any ongoing liabilities relating to Walter Lilly. The disposal will enhance Group operating margins.

The disposal saw the Group exit its only remaining Specialist Building business and is consistent with the Group's strategy of focusing activities on Specialist Engineering where it targets end markets delivering maintenance and renewals programmes that benefit from long-term, non-discretionary funding programmes.

At 30 September 2024 Walter Lilly was classified as a disposal group held for sale and as a discontinued operation. Consequently, the March 2024 comparatives have also been restated accordingly. (Please see Note 1c for details.) The business of Walter Lilly represented the entirety of the Group's Specialist Building operating segment until 30 September 2024. With Walter Lilly being classified as a discontinued operation, the Specialist Building segment is no longer presented in the segment note. The results of Walter Lilly for the periods are presented below.

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 Unaudited £000	Year ended 30 September 2024 Audited £000
Revenue from contracts with customers	—	47,416	91,535
Expenses	—	(46,614)	(90,130)
Operating income	—	802	1,405
Finance costs	—	—	—
Profit before tax from discontinued operations	—	802	1,405
Tax expense	—	(200)	(379)
Profit for the year from discontinued operations	—	602	1,026

The major classes of assets and liabilities of Walter Lilly classified as held for sale as at 30 September 2024 are as follows:

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 Unaudited £000	Year ended 30 September 2024 Audited £000
Property, plant and equipment	—	245	602
Right of use assets	—	53	707
Cash	—	4,529	—
Debtors	—	19,625	18,210
Assets held for sale	—	24,452	19,519
Bank overdraft	—	—	(2,535)
Lease liability	—	(53)	(707)
Creditors	—	(34,154)	(25,835)
Liabilities directly associated with assets held for sale	—	(34,207)	(29,077)
Group net asset directly associated with the disposal group	—	(9,755)	(9,558)

9 Disposal of Walter Lilly & Co Ltd continued

The major classes of assets and liabilities of Walter Lilly classified as held for sale as at 30 September 2024 are as follows:

Group net asset directly associated with the disposal group	(9,558)
At 30 September 2024 Walter Lilly had an inter-company debtor, settled on disposal	19,696
Subsidiary net assets	10,138
Other provisional post year-end movements	(541)
Exceptional profit on disposal	7,500
Provisional sale proceeds	17,097

Provisional sale proceeds	17,097
Overdraft	2,535
Inter-company settlement	(19,696)
Estimated cash impact	(64)

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 Unaudited £000	Year ended 30 September 2024 Audited £000
The net cashflows incurred by Walter Lilly are as follows:			
Operating	—	4,648	(3,167)
Investing	—	(119)	(546)
Financing	—	—	—
	—	4,529	(3,713)

Sale proceeds are provisional and are subject to finalising a completion accounts exercise which may impact the net assets, consequent sale proceeds, profit on disposal and net cash.

10 Cash and cash equivalents

	Six months ended 31 March 2025 Unaudited £000	Six months ended 31 March 2024 (restated*) Unaudited £000	Year ended 30 September 2024 Audited £000
Cash at banks	**8,205**	37,974	80,208
Cash in hand	**—**	—	11
	8,205	37,974	80,219

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	£000	£000	£000
Cash at banks	**8,205**	37,974	80,208
Cash in hand	**—**	—	11
	8,205	37,974	80,219
Bank overdraft attributable to discontinued operation (Note 9)	**—**	4,529	(2,535)
	8,205	42,503	77,684

	£000	£000	£000
Cash and cash equivalents	**8,205**	42,503	77,684
Bank loans	**(20,000)**	—	(52,000)
Net (debt)/cash	**(11,795)**	42,503	25,684

Renew Holdings plc has not included finance lease liabilities within its measure of net cash due to their asset-backed nature. Therefore, whilst IFRS 16 has brought additional lease liabilities onto the balance sheet, the standard has had no effect on the Group's net debt measure, which has been calculated consistently with previous reporting periods.

IFRS 16 measurement of debt
The equivalent figures on an IFRS 16 measure would be:

	£000	£000	£000
Net (debt)/cash (as above)	**(11,795)**	42,503	25,684
Hire purchase liabilities	**(6,051)**	(6,018)	(6,103)
Net (debt)/cash including hire purchase liabilities	**(17,846)**	36,485	19,581
Other IFRS 16 right of use liabilities	**(18,872)**	(13,750)	(18,477)
Net (debt)/cash including all lease liabilities on an IFRS 16 measure	**(36,718)**	22,735	1,104

DIRECTORS, OFFICERS AND ADVISORS

Directors

D A Brown	(Non-executive Chairman)
P Scott	(Chief Executive Officer)
S C Wyndham-Quin	(Chief Financial Officer)
S D Dasani	(Independent non-executive)
S A Hazell	(Independent non-executive)
L Barber	(Independent non-executive)

Registrars

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Auditor

Ernst & Young LLP
12 Wellington Place
Leeds
LS1 4AP

Financial PR

FTI Consulting
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

Nominated advisor and broker

Deutsche Numis
45 Gresham Street
London
EC2V 7BF

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Company Secretary

S C Wyndham-Quin

Company number

650447

Registered address

3125 Century Way
Thorpe Park
Leeds
LS15 8ZB

Website address

www.renewholdings.com

Produced by
designportfolio

Renew Holdings plc
3125 Century Way
Thorpe Park
Leeds
LS15 8ZB
tel: 0113 281 4200
fax: 0113 281 4210
web: www.renewholdings.com

Company Number: 00650447
Registered in England & Wales