renew

Responsible Resilient Renew

Renew Holdings plc
Preliminary results for the year ended 30 September 2025

Paul Scott Chief Executive Officer
Sean Wyndham-Quin Chief Financial Officer

Introduction

Highlights

Another year of record financial performance

Navigated challenges of CP7 disruption whilst capitalising on strong growth elsewhere

Strategic disposal and 2 acquisitions*

Continuing to invest in our people

Record order book underpins our confidence for FY26

Proposed full year dividend 20.0p

*1 acquisition post period end

Introduction

Our differentiated business model

Our businesses

We provide multidisciplinary, mission-critical engineering services nationwide through our directly employed workforce where we maintain and renew UK infrastructure.

Our principal subsidiaries

Excalon, envolve, BROWNE, AMCO·GIFFEN, Carnell, Clarke Telecom, SEL Shepley Engineers Ltd, QTS, Full Circle, seymour

Our differentiators

- Markets with committed regulatory funding
- Mission-critical infrastructure services
- Complex, challenging and highly regulated environments
- Compounded earnings growth and strong cash generation
- Low-risk, non-discretionary maintenance and renewals
- Highly skilled, directly employed workforce
- Adding value through innovation and collaboration

£725bn total Government commitment to UK infrastructure

Our investment case

Our six investment pillars

Financial review

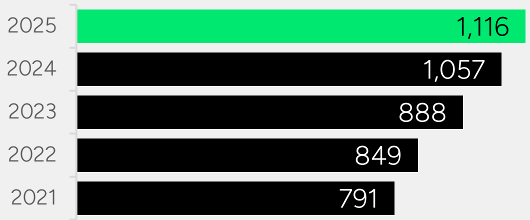
FINANCIAL REVIEW

5-year financial highlights

Consistent delivery on all key metrics demonstrates the strength of the Renew platform

Group revenue[1]

£1,116m

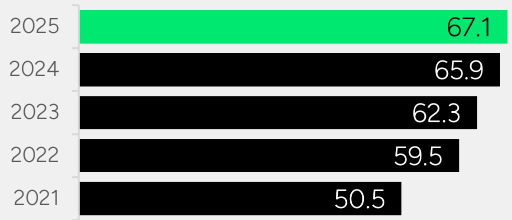


Adjusted[1] operating profit

£72.1m

Adjusted[1] EPS p

67.1p



Adjusted[1] operating margin

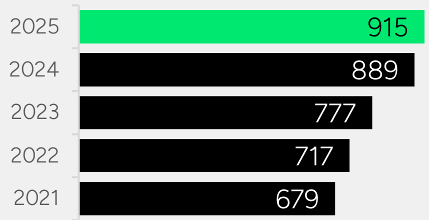
6.5%

Dividend per share

20.0p

Order book £m

£915m



[1]Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 9 of the results announcement.

FINANCIAL REVIEW

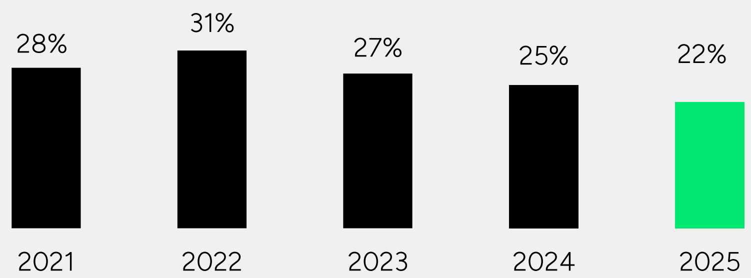
Income statement

	FY25 £m	FY24 £m
Revenue[1]	1,116.1	1,057.0
Operating profit[1]	72.1	70.9
Net finance costs	(3.9)	(1.0)
Profit before exceptional items and amortisation[1]	68.1	69.9
Exceptional items and amortisation	(11.5)	(9.7)
Profit before taxation	56.7	60.2
Taxation	(12.3)	(16.2)
Profit after taxation	44.4	44.0
EPS[1]	**67.1**	65.9

- Revenue[1] increased by 5.6% to £1,116.1m (2024: £1,057.0m)
- Operating profit[1] increased by 1.7% to £72.1m (2024: £70.9m)
- Adjusted[1] operating profit margin of 6.5% (2024: 6.7%)
- EPS increased by 1.8% to 67.1p (2024: 65.9p)
- Proposed full year dividend of 13.33p (2024: 12.67p)
  – *Full year dividend of 20.00p (2024: 19.00p)*

ROCE

22%



*ROCE = Adjusted LTM EBIT (post Tax) over average capital employed

- FY25 ROCE 22% (FY24: 25%)
- Greater than WACC of 9.8%
- 5-year average ROCE of 27%
- Consistent high return on capital reflects asset light model

[1]Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 9 of the results announcement.

FINANCIAL REVIEW

Balance sheet

For the year ended 30 September	**FY25 £m**	FY24 £m
Intangible assets	**237.2**	195.1
Property, plant and equipment	**27.5**	25.6
Right of use assets	**29.4**	24.2
Investment in joint ventures	**3.7**	3.8
Deferred tax (liability) (net)	**(9.2)**	(9.1)
	288.6	239.6
Current assets	**224.3**	190.1
Current liabilities	**(235.0)**	(203.1)
Net current liabilities	**(10.7)**	(13.0)
Cash	**6.2**	28.2
Assets held for sale (net)	**0.0**	(9.5)
Long-term liabilities	**(44.5)**	(40.3)
Net assets prior to pension schemes	239.5	205.0
Pension schemes (net)	**1.6**	1.4
Net assets	**241.1**	206.4

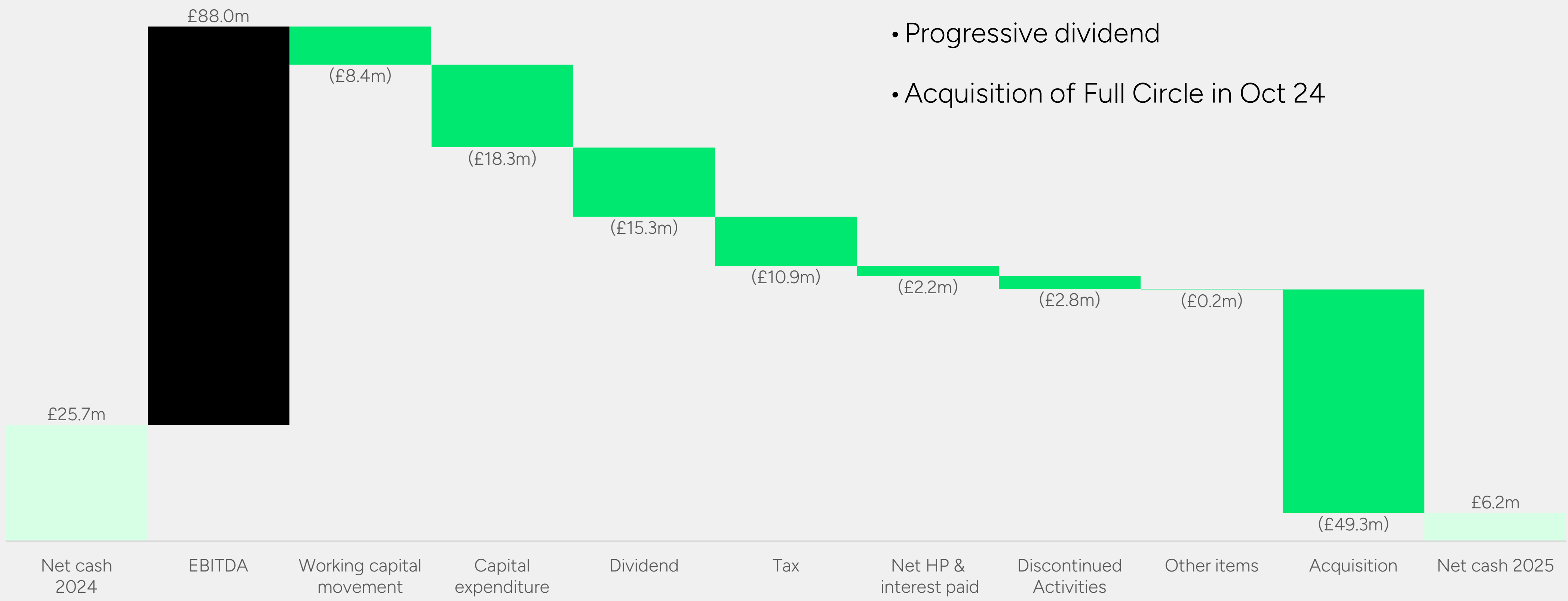
- Pre IFRS16 net cash £6.2m (2024: £25.7m)
  – *IFRS16 net debt £(21.5m) (2024: £1.1m)*
- £140m RCF secured until Oct 29 providing significant acquisition firepower
  – *Margin 150bps, decrease from 180bps*
  – *Commitment fee 35bps*
- Buy-out of the Amco pension scheme completed
- Provision against discontinued, historic liabilities in Allenbuild:
  – *£2.8m cash outflow in year (2024: £0.9m)*
  – *Provision maintained at £10.0m (2024: £10.0m)*
- Acquisition of Full Circle for £50.5m in Oct 24
- Disposal of Walter Lilly in Oct 24
- Post year-end acquisition of Emerald Power for £12.3m in Oct 25
  - *Highly complimentary to our Excalon business*

FINANCIAL REVIEW

Cash flow bridge

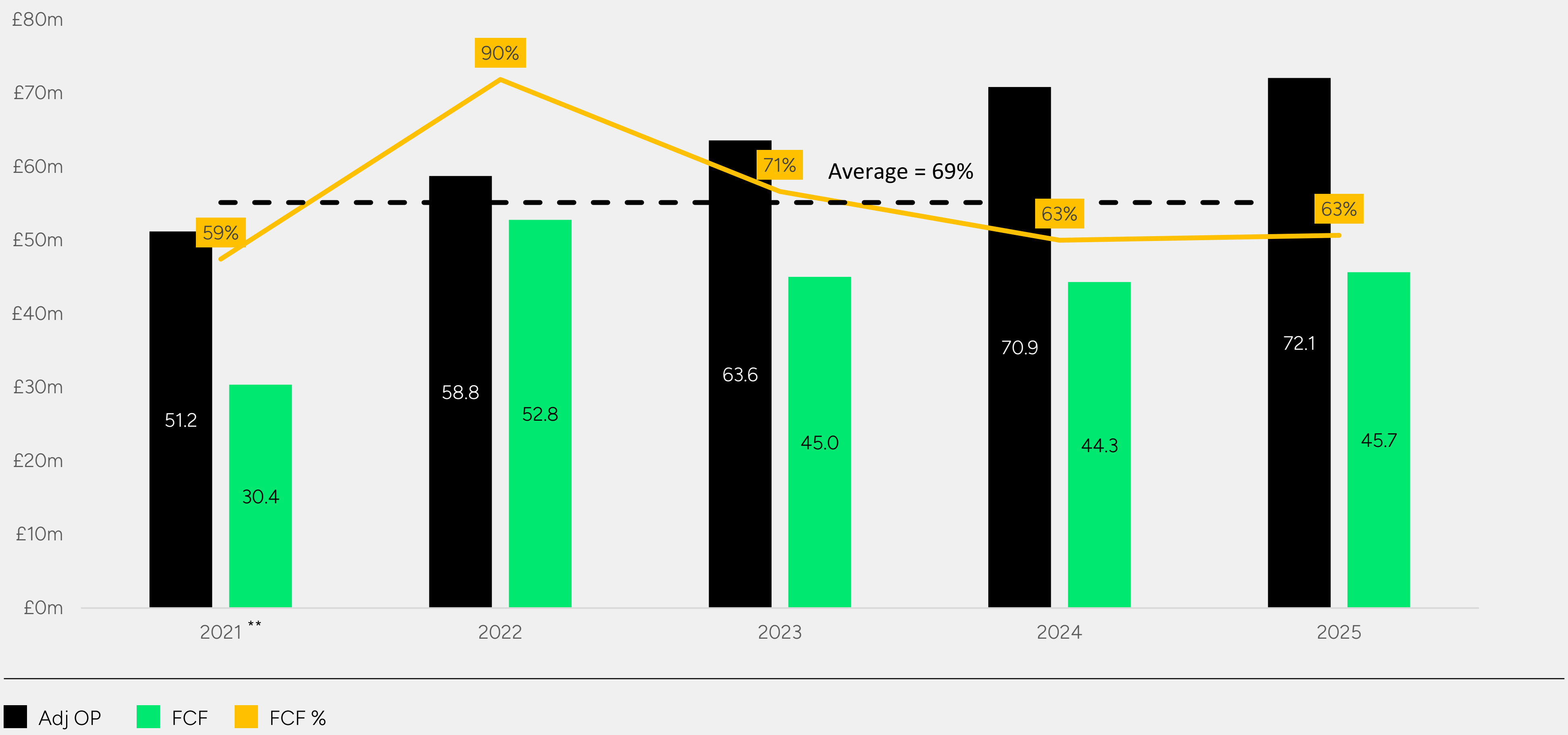
Strong cash generation supporting growth strategy

- Excellent cash generation
- Progressive dividend
- Acquisition of Full Circle in Oct 24



FINANCIAL REVIEW

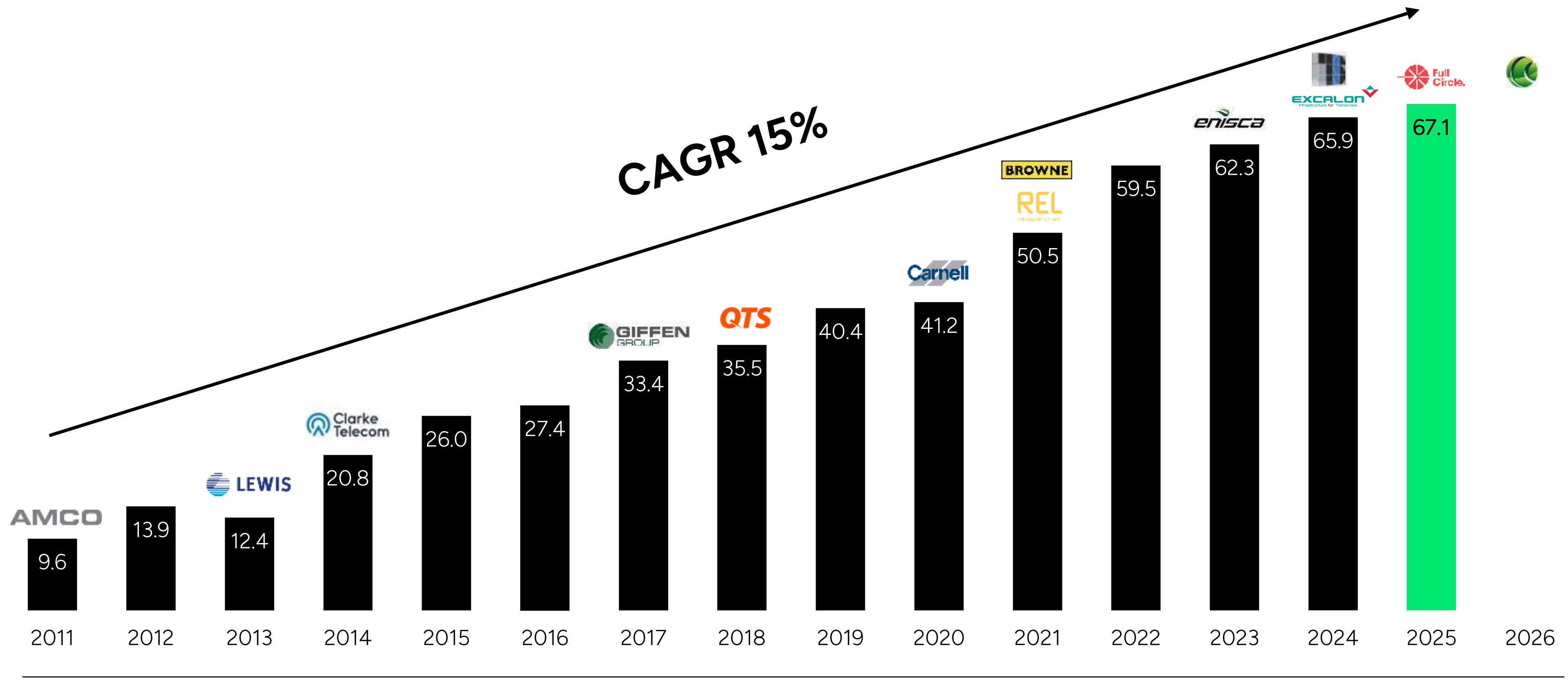
Free cash flow conversion*



* From continuing operations.
** FY21 FCF impacted by Covid-19 VAT deferral and repayment.
FCF = EBITDA (inc. lease depreciation) – Working capital – Provisions – net capex (inc. lease principal payments) - pension – cash exceptional charges – cash interest – cash tax

FINANCIAL REVIEW

Compounding EPS[1] track record



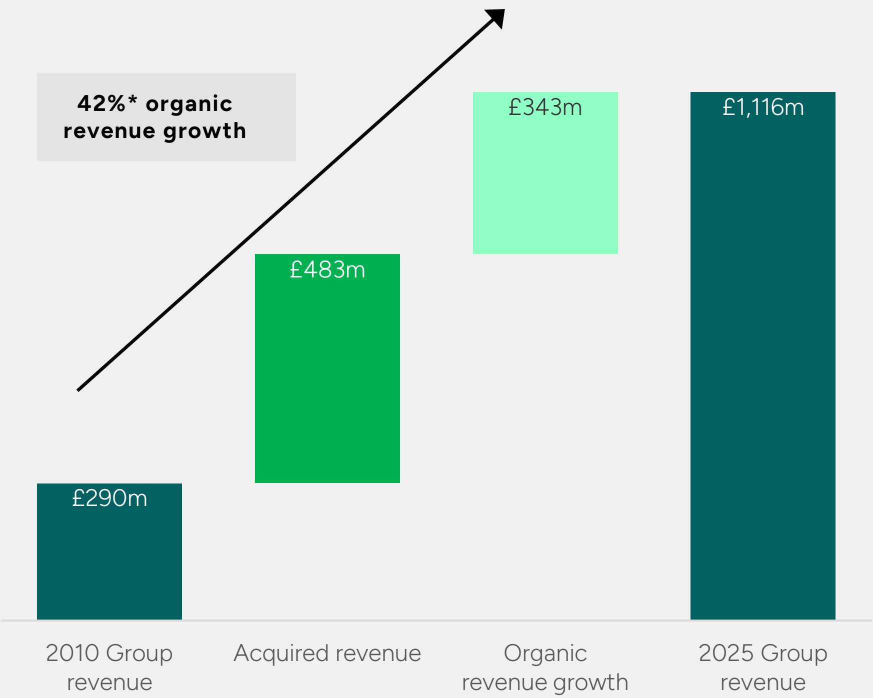
Impacted by increase in Corporation Tax to 25% from April 2023.

[1]Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 9 of the results announcement.

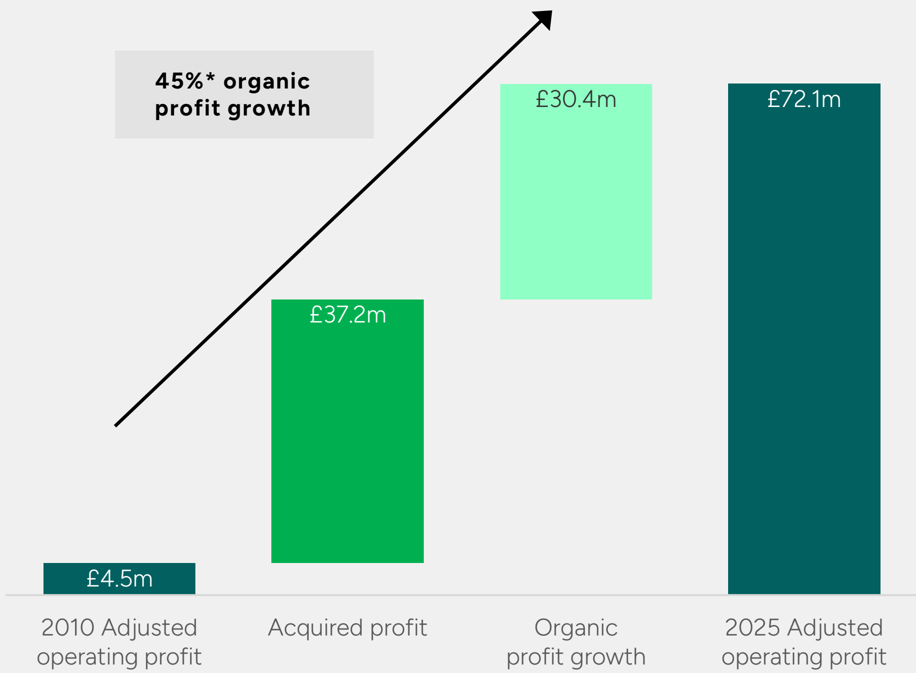
FINANCIAL REVIEW

Growth drivers

Revenue growth drivers



Profit growth drivers



* All growth from acquisitions that occurs after the date of the acquisition is treated as organic.

Markets and growth levers

Markets and growth levers

End markets underpinned by non-discretionary long-term renewal & maintenance programmes

c.£5.4bn
Annual addressable market
- Network Rail CP7 £5.0bn*
- TOC's & LA rail spend £0.3bn*
- TRU £0.1bn*

72
Total current frameworks

c.£5.6bn
Annual addressable market
- RIS3 and LA R&M £4.1bn*
- Telecoms £1.4bn*
- Aviation £0.1bn*

63
Total current frameworks

c.£9.2bn
Annual addressable market
- Transmission & distribution £3.8bn*
- Nuclear £1.9bn*
- Onshore wind UK & Europe £3.5bn*

37
Total current frameworks

c.£10.0bn
Annual addressable market
- AMP8 £9.0bn*
- EA £0.8bn*
- CRT £0.2bn*

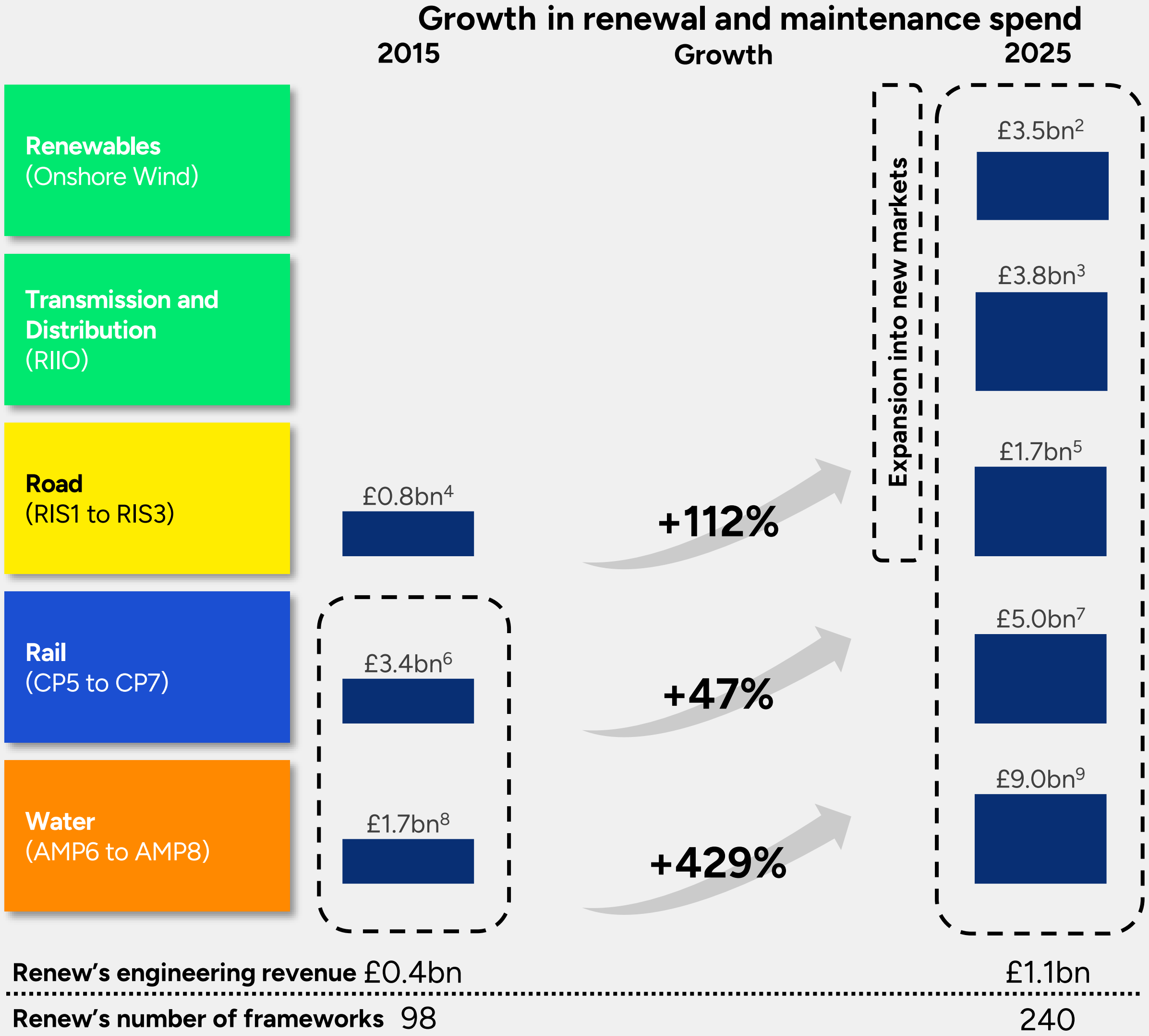
68
Total current frameworks

Annual addressable market **c.£30bn** focused on operating budgets

*Above figures are derived from management assessment of annual addressable markets from publicly available sources

Markets and growth levers

Renewal and maintenance is a growing market and inherently lower risk than capital funding



£81k
Average highways task value

£32k
Average rail task value

£233k
Average water task value

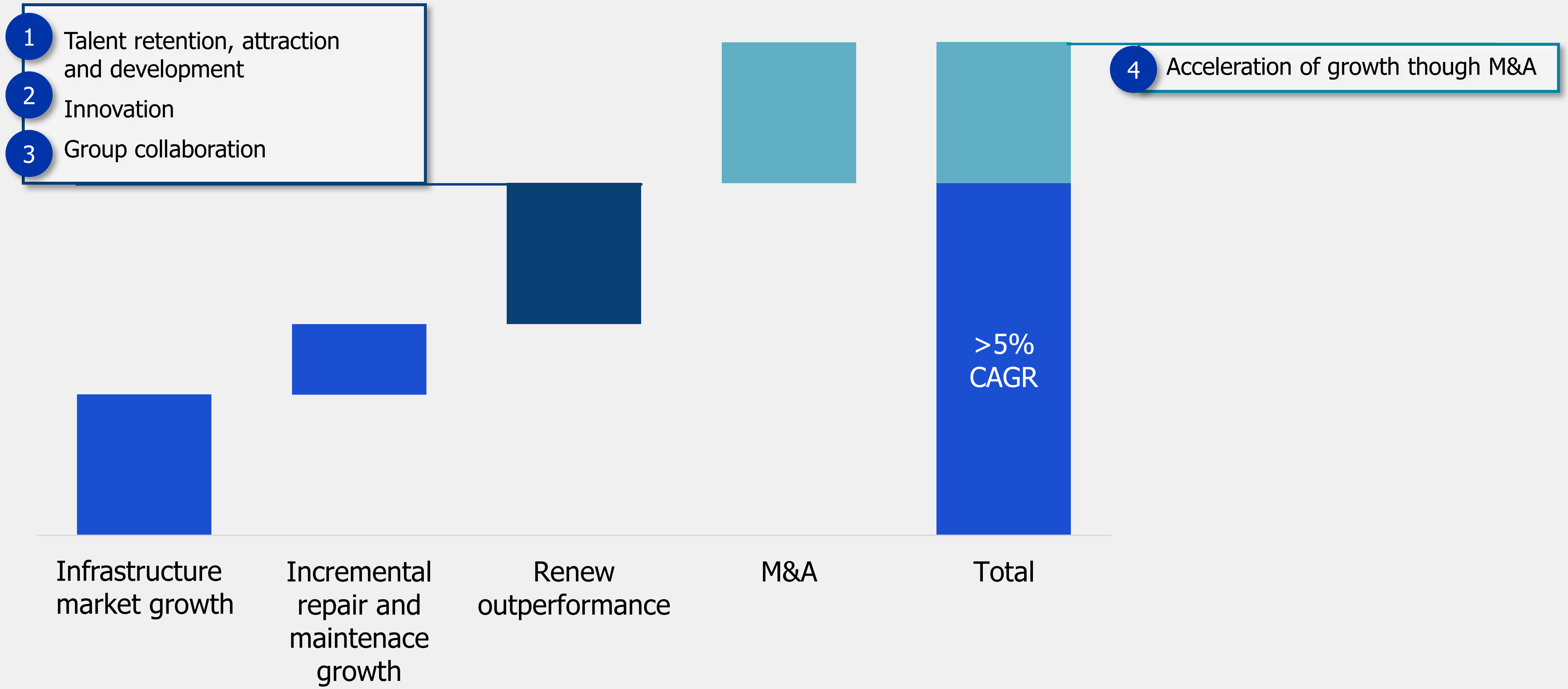
In their Road Investment Strategy 3, the Government confirmed funds of £24.9bn would be made available with a clear focus on maintenance and renewals.

Significant proportional increase in Network Rail R&M committed spend addressing ageing assets and climate vulnerability.

Ofwat's Final Determination confirmed a total spend of £104bn with a significantly increased proportion focused on renewing and maintaining the water network.

Markets and growth levers

Our growth levers to drive continued market outperformance



1 Talent retention, attraction and development

- *Resourcing future growth opportunities*

378 Employees enrolled (2024: 326)

*Cohort 5 launching April 2026

Markets and growth levers

2 Innovation strengthening market competitiveness

Predictive maintenance

- Wind turbine management
- SmartScan
- Storm overflow monitoring

Inspections & monitoring

- Wind turbine blade monitoring
- 3D rail condition monitoring
- Rail embankment stability

Rail operations

- In house-manufacture & production
- Bespoke rail plant fleet
- Rock Fall Detection system

Road operations

- StoneMaster
- SafetyCAM
- Smart Bridge expansion joints

Increasing efficiency	AFA scheme delivery 20% more efficient
Enhancing resilience	Early intervention on Combined Sewer Overflows
Reducing carbon	7.1t of CO^2 saved per km of filter drain recycling
Improving safety	Significant reduction in speeding through roadworks
Delivering innovation	150+ formally recognised rail innovations in the year (RDEC)

3 Driving organic growth through collaboration

Severn Tunnel

ARQ

National Grid Transmission Framework

AGE

National Highways Scheme Delivery Framework (SDF)

AGC

Severn Trent Water Reservoir Maintenance Framework

sbewater

£626m of total frameworks won through collaboration over the last 3 years

Accelerating access to new markets

Leveraging broader service capabilities

4 M&A: The opportunity

Consolidate fragmented markets and expand our service offering

Our markets

Rail

Broaden scope of services within Rail and support decarbonisation.

Infrastructure

Broaden scope of services within highways, communications networks and aviation.

Environmental

Increase water offering and consider opportunities in the wider environmental market.

Energy

Support growth in new nuclear & decommissioning programmes, transmission and distribution and renewables.

Expansion of services and sectors through M&A

EXCALON Infrastructure for Tomorrow

Acquired June 2024

Excalon is a leading provider of high voltage and extra high voltage infrastructure to the UK electricity sector.

Full Circle.

Acquired October 2024

Full Circle is a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe.

Emerald power Ltd

Acquired October 2025

Emerald Power is a specialist in overhead lines, focused on the maintenance & upgrade of electricity networks for Distribution Network Operators.

What we look for – key M&A criteria

- Engineering Services with opex focused budgets
- Highly attractive finances with EBIT up to £50m, operating margins >5%, a strong cash generative working capital model and inflation resilience
- Long term, direct, principal client relationships preferably engaged via frameworks
- Preferably a direct delivery model
- Complementary bolt on or standalone brand in markets with high barriers to entry

4 Targeting the significant opportunity within the power market

Entry into the Electricity Transmission & Distribution (T&D) Market

Jun-24: Entry into Electricity T&D via c.£26m acquisition of Excalon, a leading high-voltage and extra high voltage cabling services specialist.

- **Strategic fit**: Platform acquisition into underground extra high voltage cabling
- **Services**: Design, planning, installation, repair and maintenance
- **Voltage range**: 11kV – 132kV

Expansion into Overhead Line Maintenance

Oct-25: Expansion of its T&D offering via c.£12m acquisition of Emerald Power, a specialist in overhead line maintenance and upgrades for DNOs.

- **Strategic fit**: Strategic bolt-on to expand T&D offering above ground via overhead lines
- **Services:** Planning, installation, repair and maintenance
- **Voltage range:** 11kV – 132kV

Already unlocking new opportunities

- Successful collaborations to secure new grid frameworks

Potential target capabilities

- Design
- Substation
- Jointing
- Automation

c.£3.8bn

Annual addressable market in electricity T&D

Market positioning
Renew now operates in a £3.8bn annual addressable market for transmission and distribution, as part of a broader £9.2 billion energy sector opportunity.

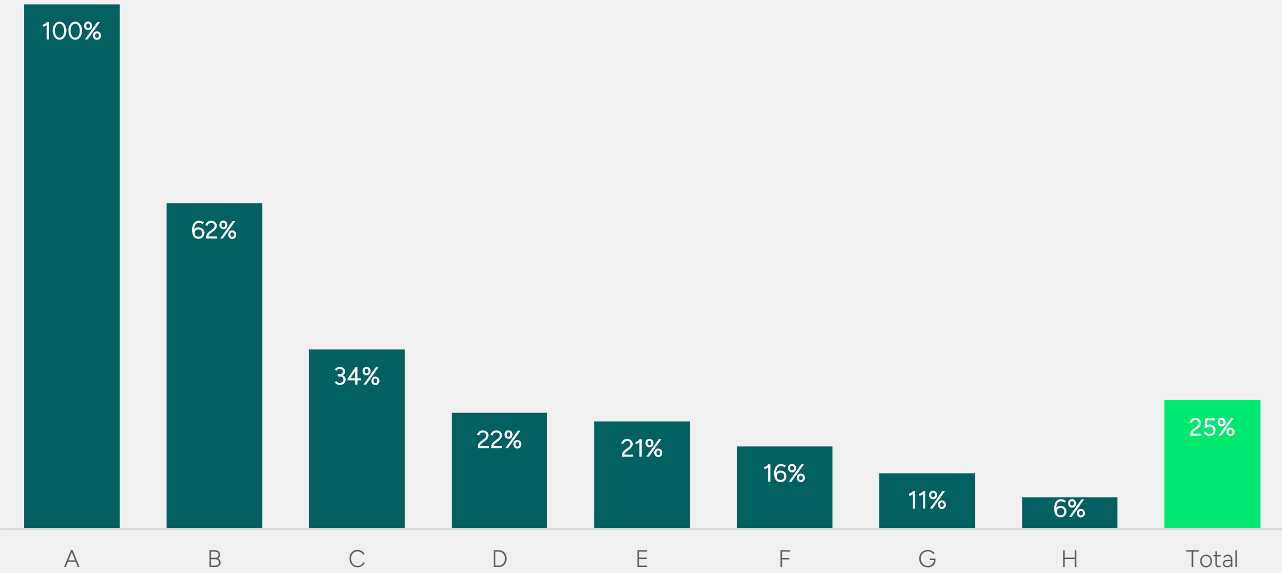
Developing a position in this market reflects Renew's commitment to diversifying its engineering services and capitalising on infrastructure investment trends.

"A multidisciplinary offering in the high growth electricity transmission and distribution market."

Markets and growth levers

4 Generating value through M&A

FY25 Acquisition EBIT ROI[1]



Principal subsidiaries acquired since 2010

12
high-quality acquisitions over 15 years

£268m
invested in principal acquisitions with only **£60m of new equity** raised over that period

<1x
Net Debt: EBITDA did not exceed 1x over that period

34%
average EBIT ROI

1 EBIT ROI is calculated as FY25 operating profit for each business over acquisition costs. It includes all principal subsidiaries acquired since 2010. Bolt-on's were not included because their contribution is not separately reported.

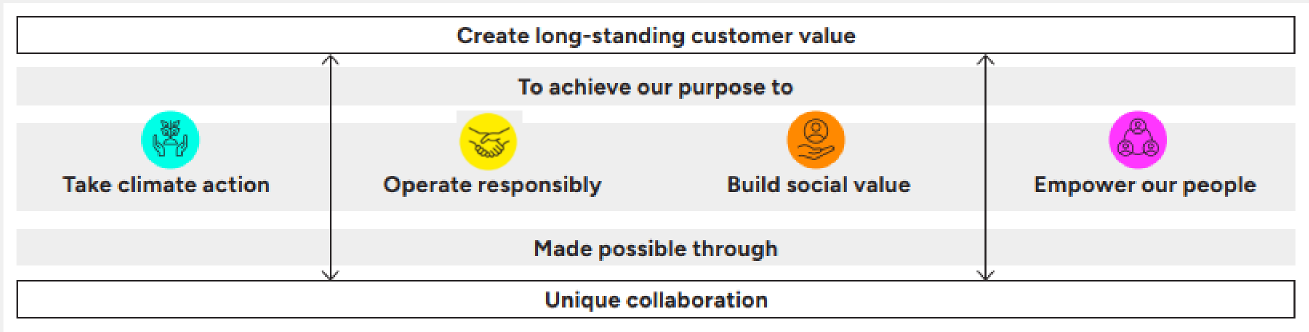
ESG

The Renew resilience plan

Our purpose led approach

Our purpose-led approach to ESG is based on our four commitments. These ensure we continue to align our business with the environmental, social and governance requirements of our stakeholders.

It is important that we work responsibly and in a sustainable manner to leave a lasting positive impact.



80% of our commercial fleet will be low carbon by 2030

9%

2024: 3%

100% of energy we use will be derived from "green" energy tariffs

95%

2024: 84%

Reduction in carbon intensity ratio 1 ($tCO2_e$/£000)

0.022

2024: 0.030

0 Lost Time Incident Frequency Rate ("LTIFR")

0.13

2024: 0.17

95% of eligible waste diverted from landfill

99%

2024: 99%

50 STEM events supported

149

2024: 161

1 working day per employee assisting community projects (measured in hours)

0.12

2024: 0.25

4.5 training days per employee

4.9

2024: 5.4

70% employee survey response rate

70%

2024: 78%

1:20 Mental Health First Aiders

1:10

2024: 1:11

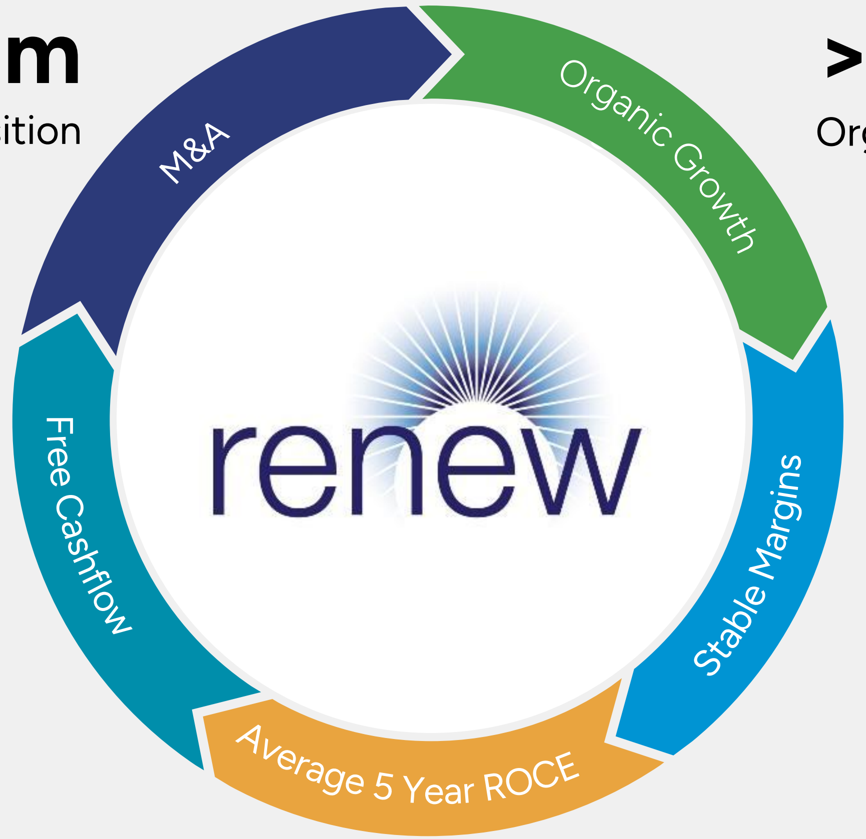
Summary

Summary

Our compounding model

£20m-£40m
Average acquisition

>5%
Organic growth



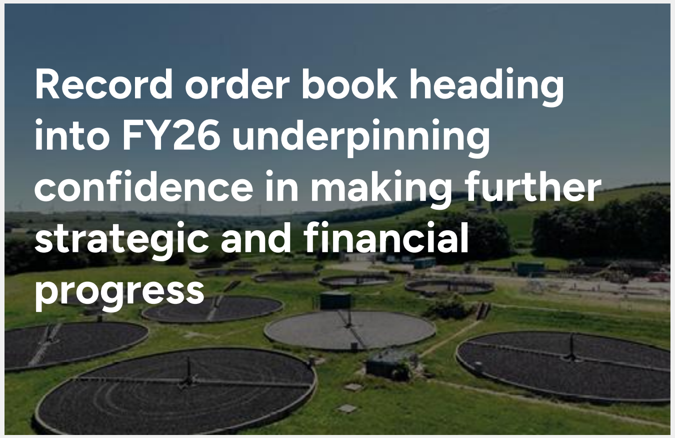
>60%
Cash conversion

6-7%
Adjusted operating margin

27%
Return on capital employed

Summary

Outlook



Appendix

References

1 Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 9 of the results announcement.

2 Management assessment of available opportunity.

3 https://www.ofgem.gov.uk/energy-policy-and-regulation/policy-and-regulatory-programmes/network-price-controls-2021-2028-riio-2

4 https://www.gov.uk/government/collections/road-investment-strategy

5 Management assessment of available opportunity.

6 https://www.networkrail.co.uk/wp-content/uploads/2019/06/Delivery-Plan-for-Control-Period-5.pdf

7 Management assessment of available opportunity.

8 https://www.ofwat.gov.uk/wp-content/uploads/2022/01/PR14_Review_Paper_Jan_2022.pdf

9 https://www.ofwat.gov.uk/wp-content/uploads/2025/04/PR24-FD-sector-summary-revised.pdf

Disclaimer

No representation or warranty, expressed or implied, is made or given by or on behalf of Renew Holdings plc (the "Company") or any of its Directors or any other person as to the accuracy, completeness or fairness of the information contained in this presentation and no responsibility or liability is accepted for any such information. This presentation does not constitute an offer of securities by the Company and no investment decision or transaction in the securities of the Company should be made on the basis of the information contained in this presentation. The presentation contains certain information (for example, financial information and internal trading data) which the Company's management believes may assist in understanding the performance of the Renew Holdings plc group (the "Group"). However, none of the information in the presentation has been audited. Further, this presentation may include or imply statements or information that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may use forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". By their nature, forward looking statements involve risks and uncertainties and recipients are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's and the Group's actual results and performance may differ materially from the impression created by the forward-looking statements or any other information in this presentation. The Company undertakes no obligation to update or revise any information contained in this presentation, except as may be required by applicable law and regulation. Nothing in this presentation is intended to be, or intended to be construed as, a profit forecast or a guide as to the performance, financial or otherwise, of the Company or the Group whether in the current or any future financial year. This presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.