renew

Improving resilience of critical infrastructure





Renew Holdings plc
Preliminary results for the year ended 30 September 2026

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

Introduction

Highlights

Another record performance reflecting our resilience

Total revenue growth of 5.5%

Strong cash flow and continued EPS growth

Full year dividend of 21.0p (2025: 20.0p)

Acquisitions of Emerald Power, EDES, PWR-X, EDS and PBU*

Collaborations driving new growth opportunities

Revenue
£1.2bn

Adjusted[1] operating margin
6.6%

Order book
£1.0bn

AMCO·GIFFEN · BROWNE · Carnell · Clarke Telecom · QTS · envolve Infrastructure · EXCALON GROUP · Full Circle. · SEL Shepley Engineers Ltd · seymour civil engineering

*Post period end

Our differentiated and resilient low-risk business model

Delivering mission-critical infrastructure services across the UK

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

Markets with committed regulatory funding









£725bn total Government commitment to UK infrastructure

Our investment case

Our six investment pillars



1

Market-leading position, expertise and capabilities

2

High quality, value-accretive compounder

3

Exposure to attractive long-term, non-discretionary structural growth drivers

4

Differentiated low-risk business model

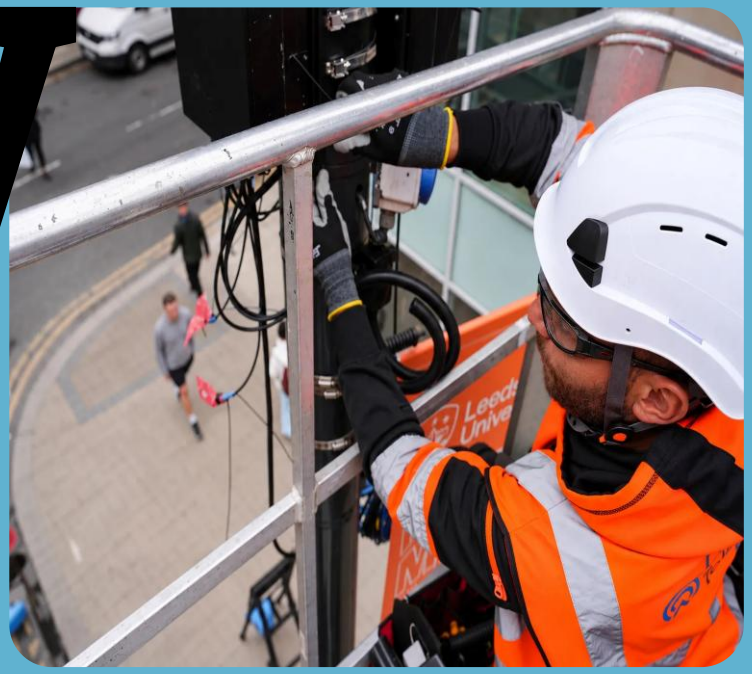
5

Strong long-term growth prospects

6

Ideally poised to benefit from critical infrastructure investment

Financial review



Financial Review

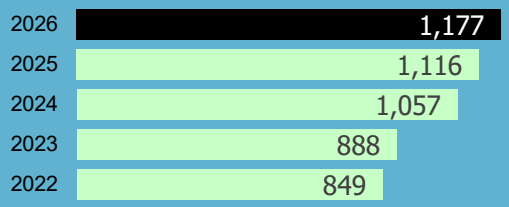
Five-year track record of growth

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

Group revenue

£1,177m

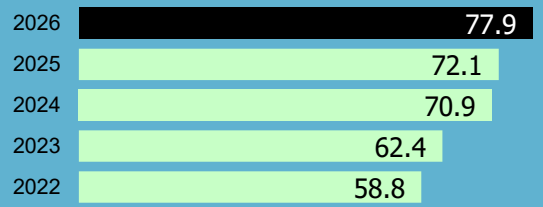
+ 5.5%



Adjusted operating profit

£77.9m

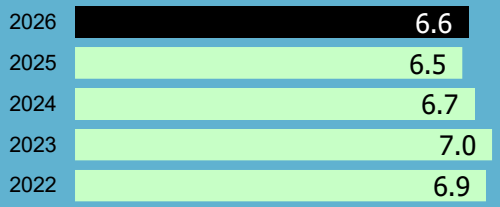
+8.1%



Adjusted operating profit margin

6.6%

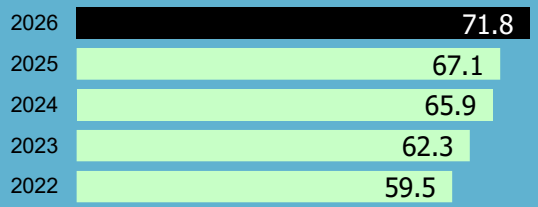
+10bps



Adjusted EPS[1]

71.8p

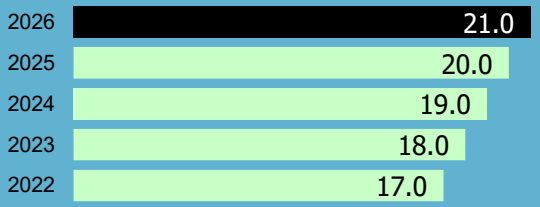
+7.0%



Dividend per share

21.0p

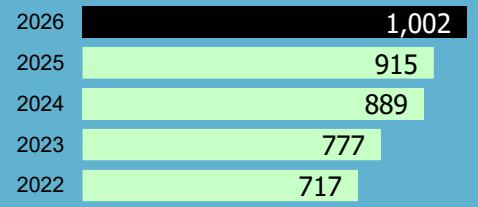
+5.0%



Order book

£1,002m

+9.5%

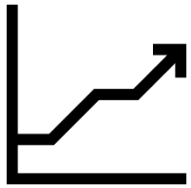


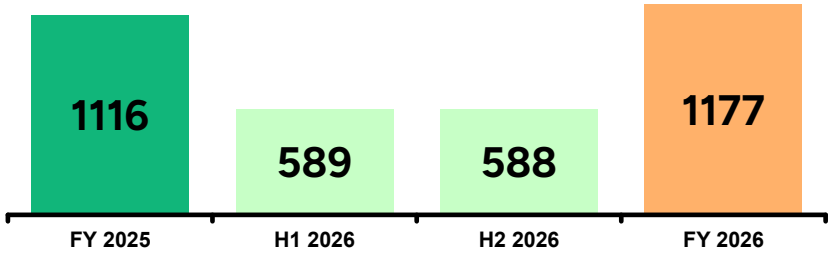
1. Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in Note 9 of the results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

Financial Review

Strong P&L performance

Revenue (£m)



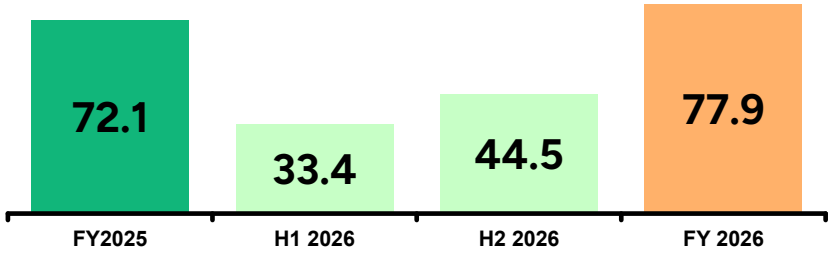


	FY 2025	H1 2026	H2 2026	FY 2026
Organic growth %	(2.5)%	2.2%	4.8%	3.5%
Reported growth %	5.6%	3.5%	7.7%	5.6%

- Continued year on year revenue growth
- H2 revenue growth lower than anticipated due to ongoing issues in Rail renewals and Civil Nuclear

Adjusted Operating Profit (£m)

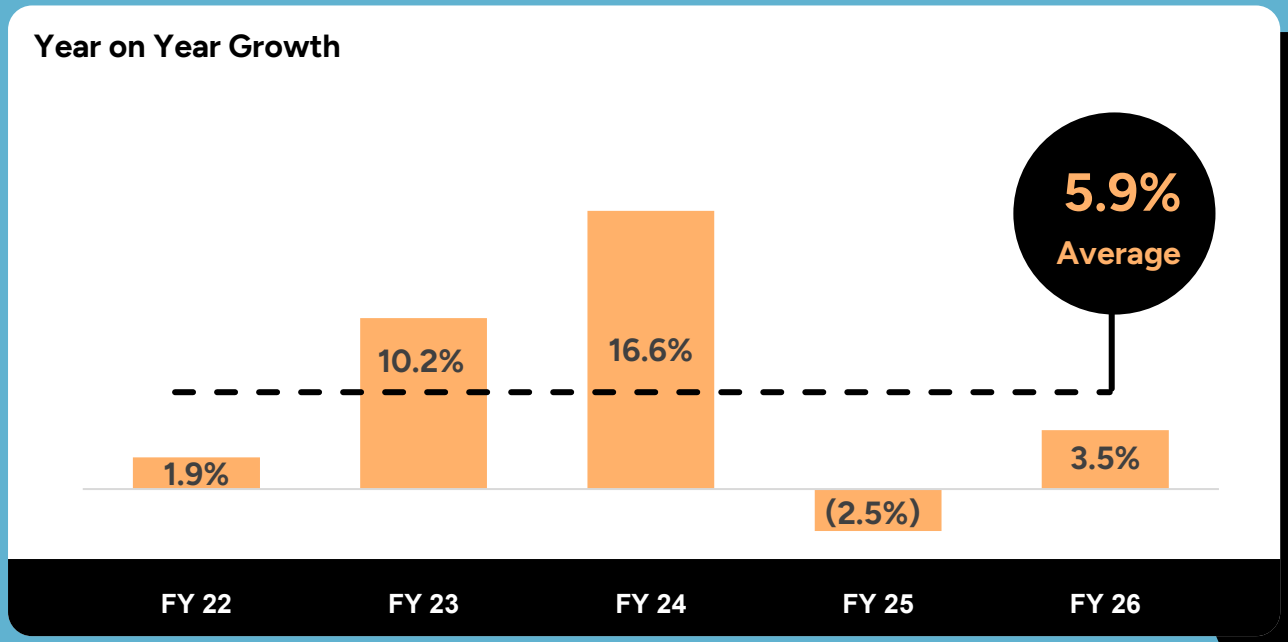




	FY2025	H1 2026	H2 2026	FY 2026
Adjusted operating profit margin	6.5%	5.7%	7.6%	6.6%

- Operating margin remains strong and within guided range
- Strong second half of the year driven by usual seasonality

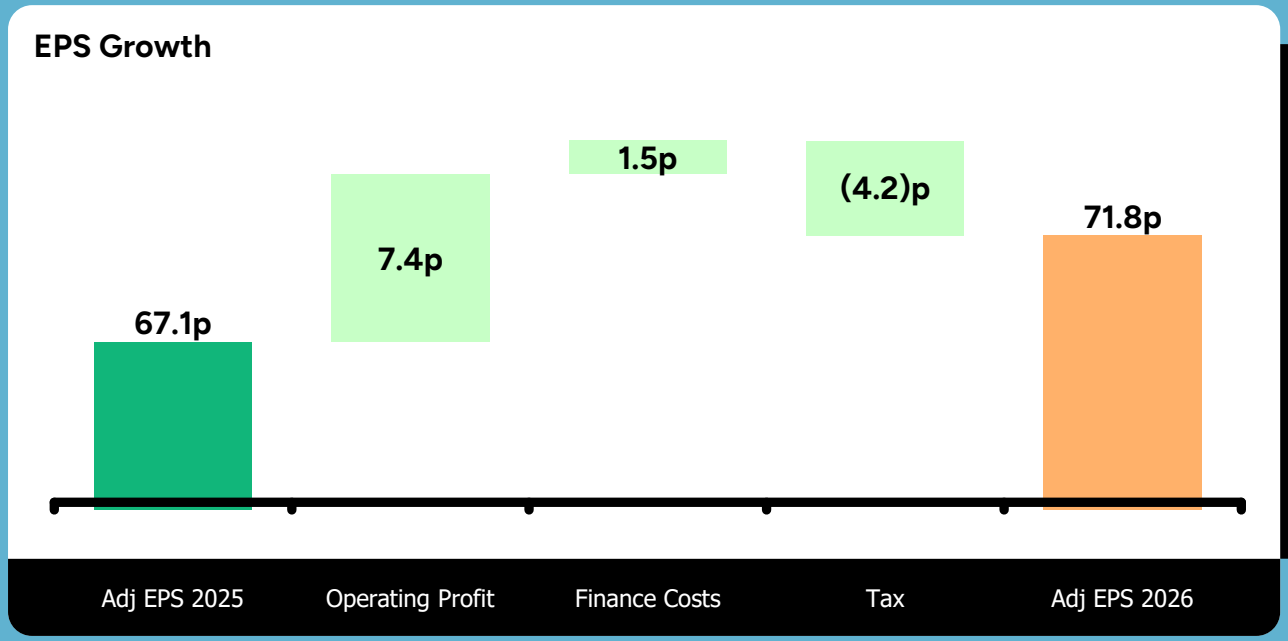
Organic Growth



- Strong track record of organic growth averaging 6% across the last 5 years
- Strong momentum in Water and Electricity T&D driving underlying group organic growth
- Rest of group impacted by lower volumes in Rail renewals, Civil Nuclear and Wind

Financial Review

Adjusted EPS growth



- Record trading performance delivering increased Adjusted EPS, partially offset by tax on higher profits
- A combination of both a higher average cash balance and reduced borrowing costs compared to prior year lowering the Group's finance costs





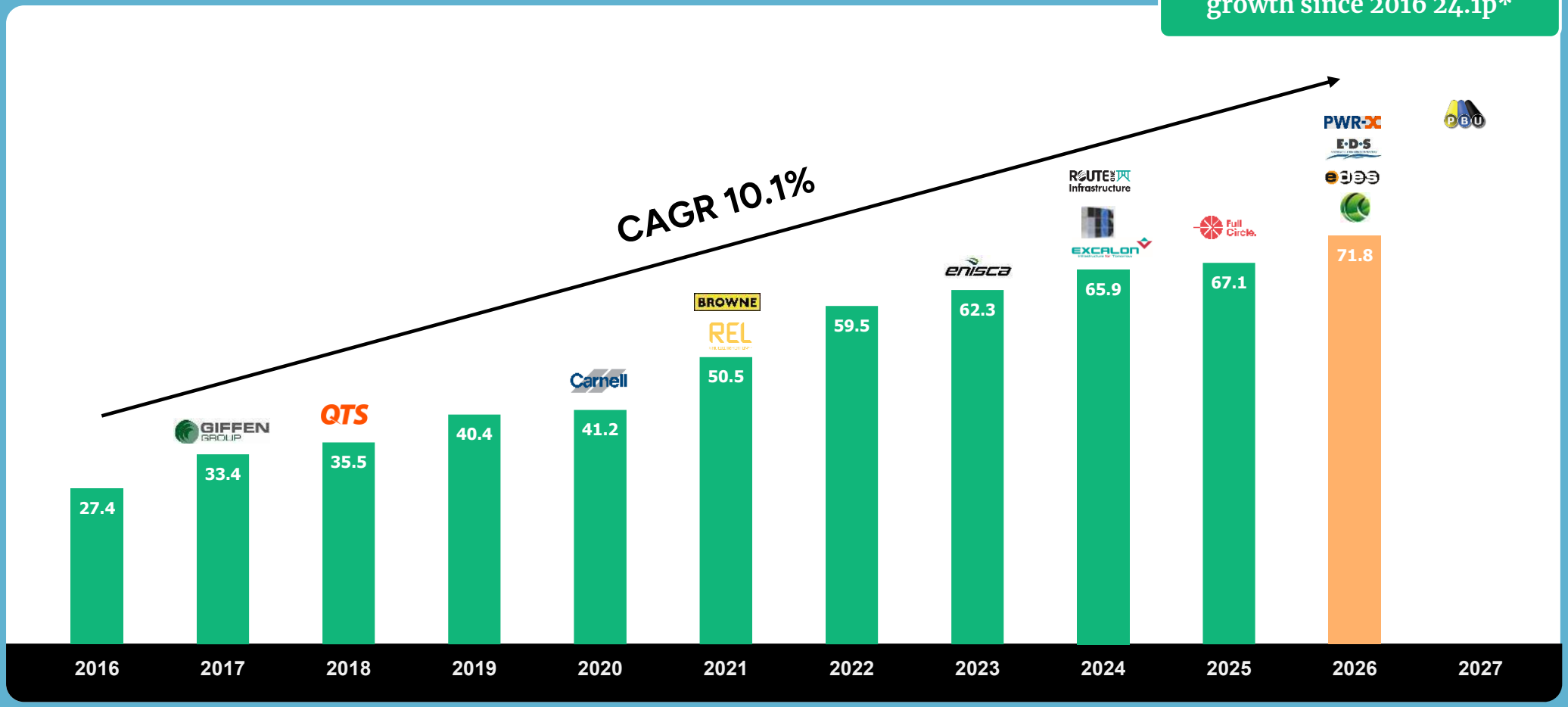




Financial Review

Compounding strategy delivering benefits

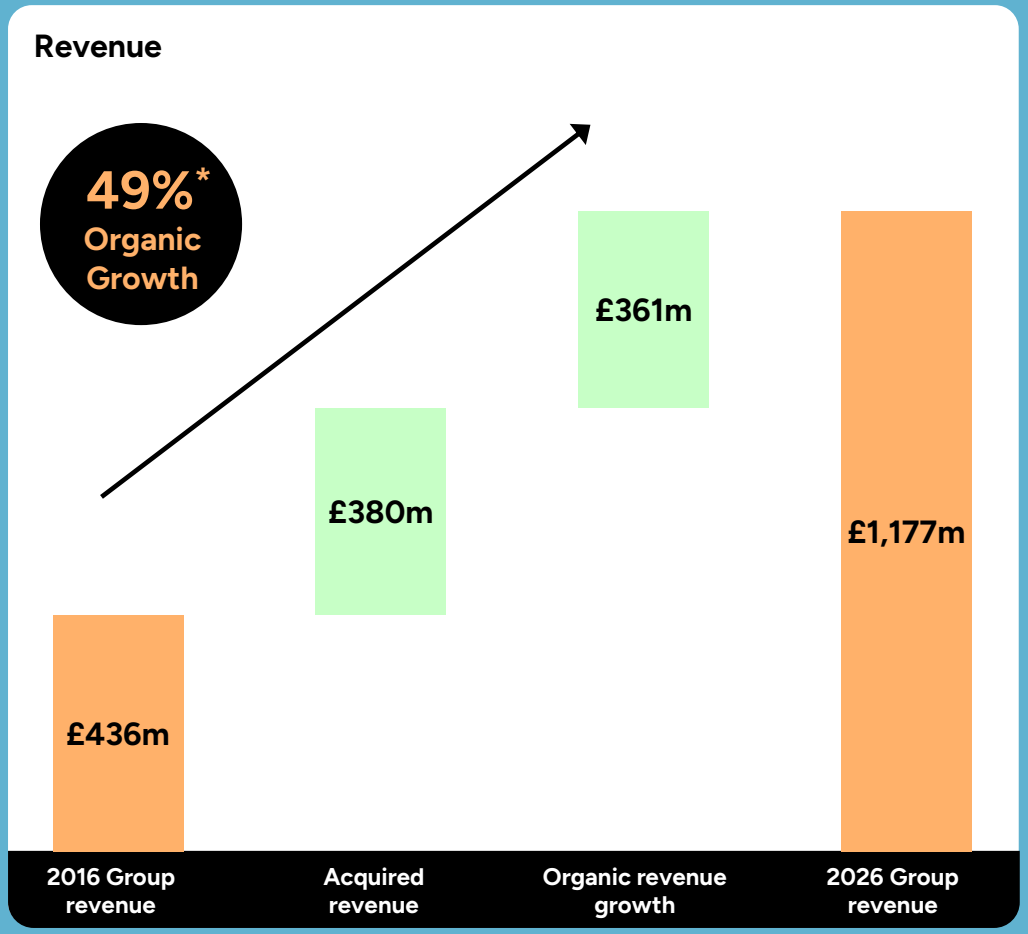
M&A contribution to EPS growth since 2016 24.1p*

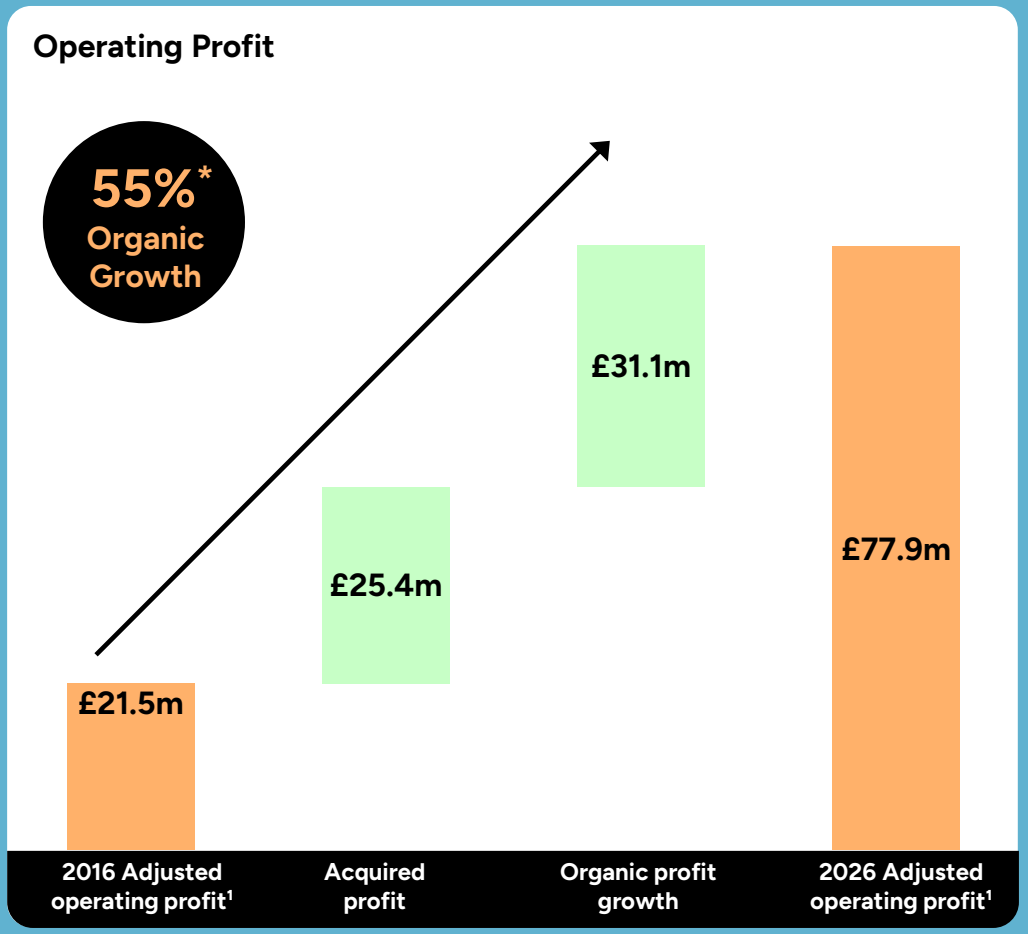


*First year acquired operating profit less tax at 25%
Impacted by increase in Corporation Tax to 25% from April 2023.

Financial Review

Balanced contribution to growth

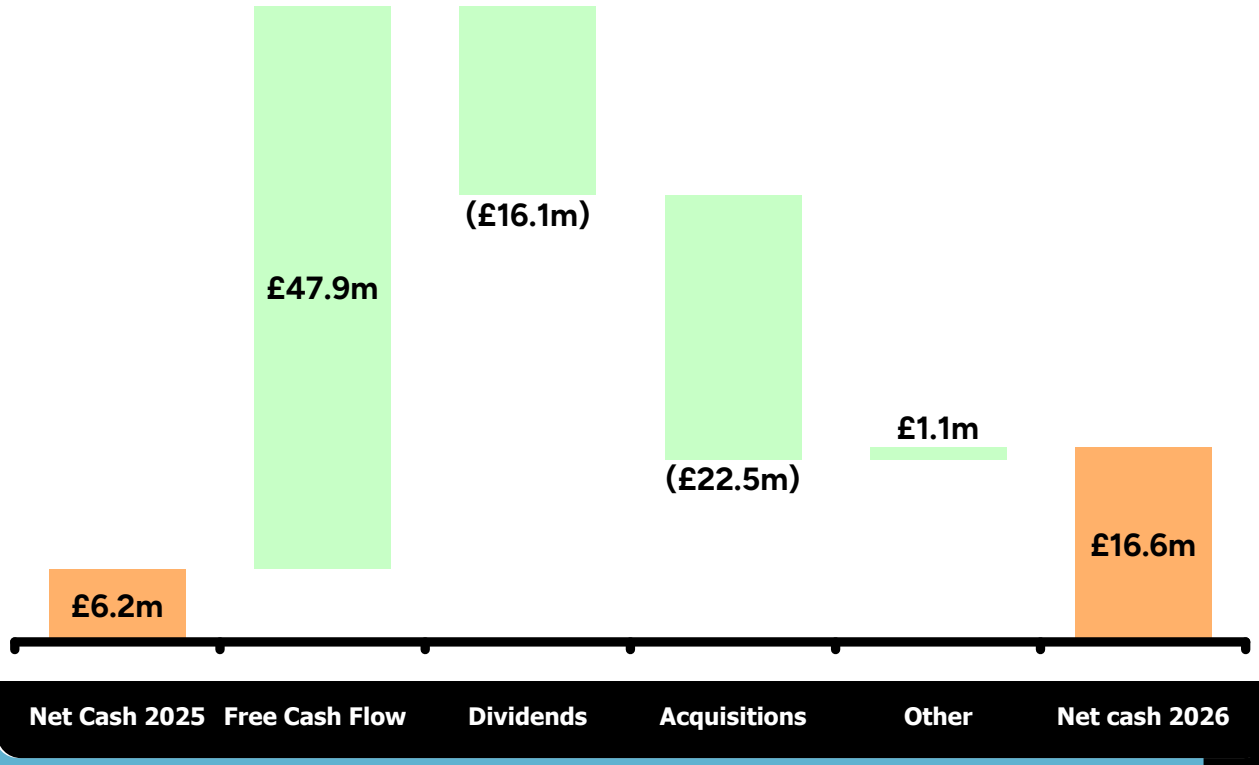




*All growth from acquisitions that occurs after the date of the acquisition is treated as organic.

Capital Allocation

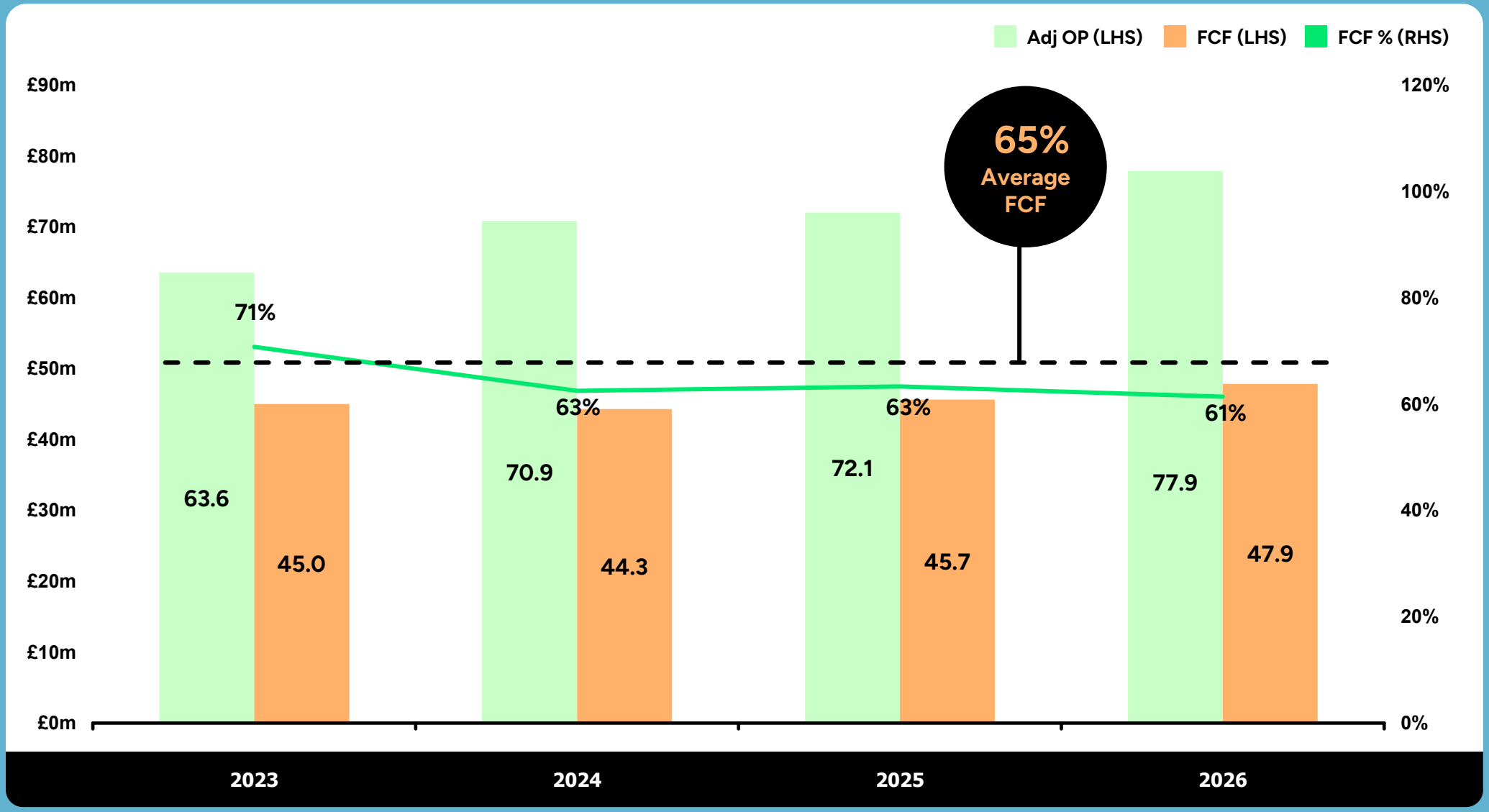
Strong cash generation supporting growth strategy



- Continued strong underlying cash generation
- Growing dividend – FY25 final dividend of 13.33p and FY26 interim dividend of 7.00p
- Acquisitions in year include Emerald, EDS, PWR-X and EDES as well as deferred consideration for Excalon
- Insurance settlement for historic claims of £6.9m included in Other which offsets £2.4m cash outflow (2025: £2.8m) relating to Allenbuild
- Provision against discontinued, historic liabilities in Allenbuild increased to £15.2m (2025: £10.0m)

Financial Review

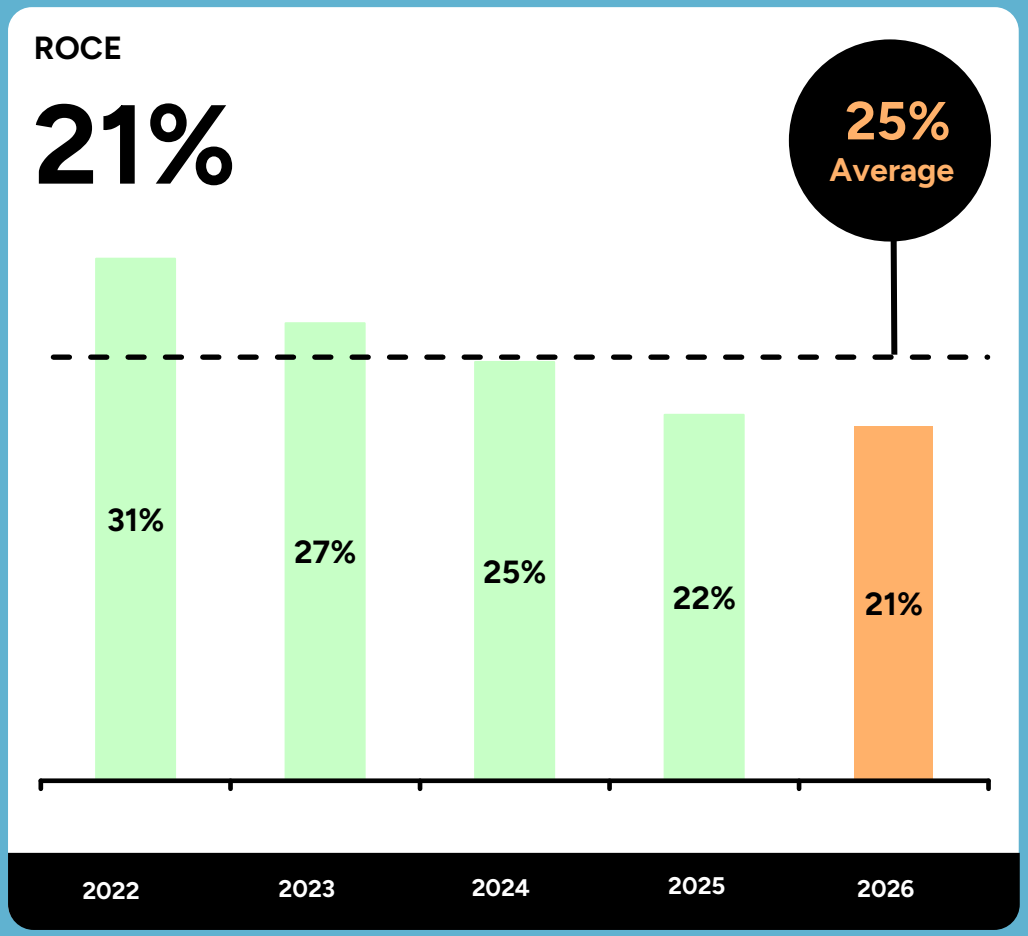
Free cash flow conversion*



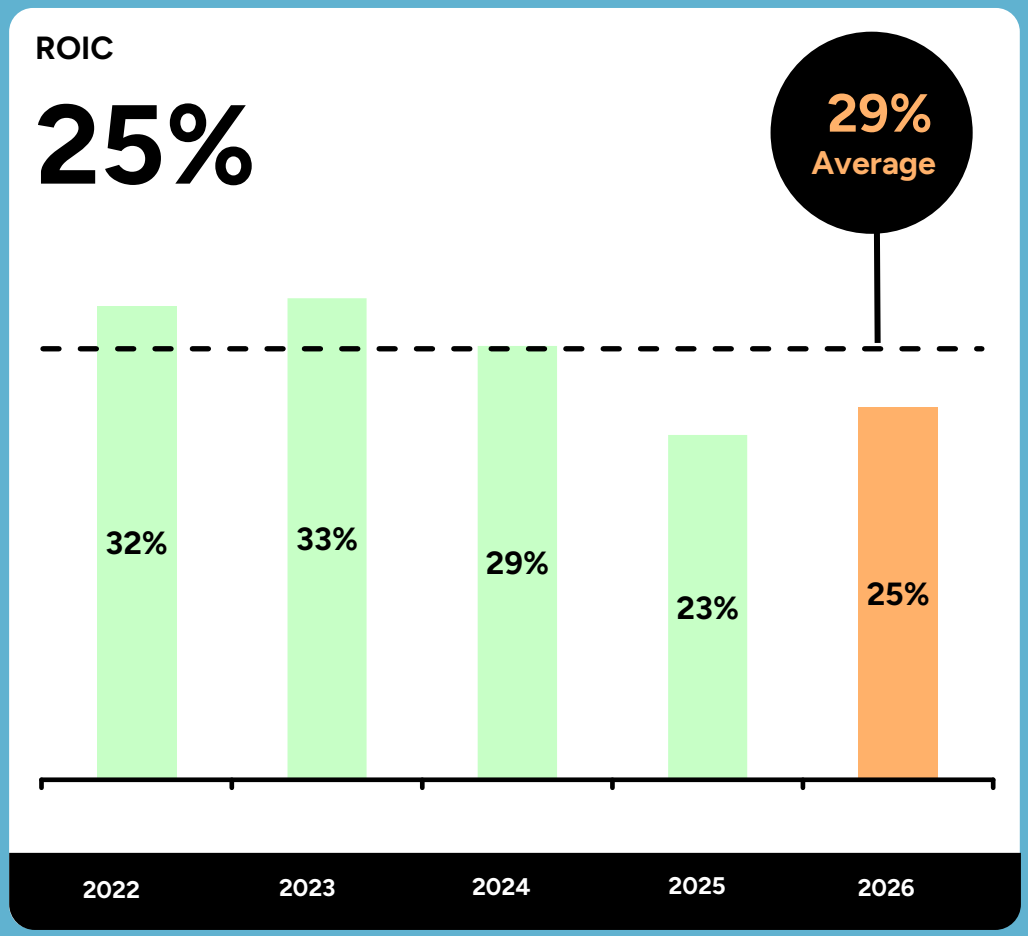
*From continuing operations.
*FCF = EBITDA (inc. lease depreciation) – Working capital – Provisions – net capex (inc. lease principal payments) - pension – cash exceptional charges – cash interest – cash tax

Financial Review

ROCE & ROIC



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



*ROIC = Adjusted LTM EBIT (post tax) over average invested capital

Mergers & Acquisitions

M&A: The opportunity

Consolidate fragmented markets and expand our service offering

Invested £223.3m in M&A delivering a 20.4% Return On Investment* over the last 10 years

Our Markets

Energy

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

Rail

Broaden scope of services within Rail and support decarbonisation.

Environmental

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

Infrastructure

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

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
- Capable and incentivised management team

Expansion of services and sectors through M&A



Acquired October 2025
Emerald Power is a specialist in overhead lines, focused on the maintenance & upgrade of electricity networks for Distribution Network Operators.



Acquired April 2026
EDS is a specialist provider of marine and civil engineering services to the water industry, utilising in-house design and fabrication capability to deliver complex engineering solutions within challenging environments.



Acquired May 2026
EDES is a provider of high voltage engineering design services to the energy distribution market for both underground and overhead lines.



Acquired May 2026
PWR-X is a high voltage cable jointing specialist.
The acquisition expands our service offering in the high growth electricity transmission and distribution market.



Acquired October 2026
PBU is a specialist in Horizontal Directional Drilling and extra-high-voltage cabling. The acquisition expands our service offering in the high growth electricity transmission and distribution market.

*FY26 operating profit divided by acquisition cost

Markets Review





Markets review

Large and attractive end markets

Underpinned by non-discretionary renewal & maintenance programmes

Energy



c.£9.2bn

Annual addressable market

- Transmission & distribution £3.8bn*
- Nuclear £1.9bn*
- Onshore wind UK & Europe £3.5bn*

40
Total current frameworks

Rail



c.£5.4bn

Annual addressable market

- Network Rail CP7 £5.0bn*
- TOCs & LA rail spend £0.3bn*
- TRU £0.1bn*

70
Total current frameworks

Infrastructure



c.£5.6bn

Annual addressable market

- RIS3 and LA R&M £4.1bn*
- Telecoms £1.4bn*
- Aviation £0.1bn*

61
Total current frameworks

Environmental



c.£10.0bn

Annual addressable market

- AMP8 £9.0bn*
- EA £0.8bn*
- CRT £0.2bn*

71
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

Energy

Developing our capabilities



Sector Overview

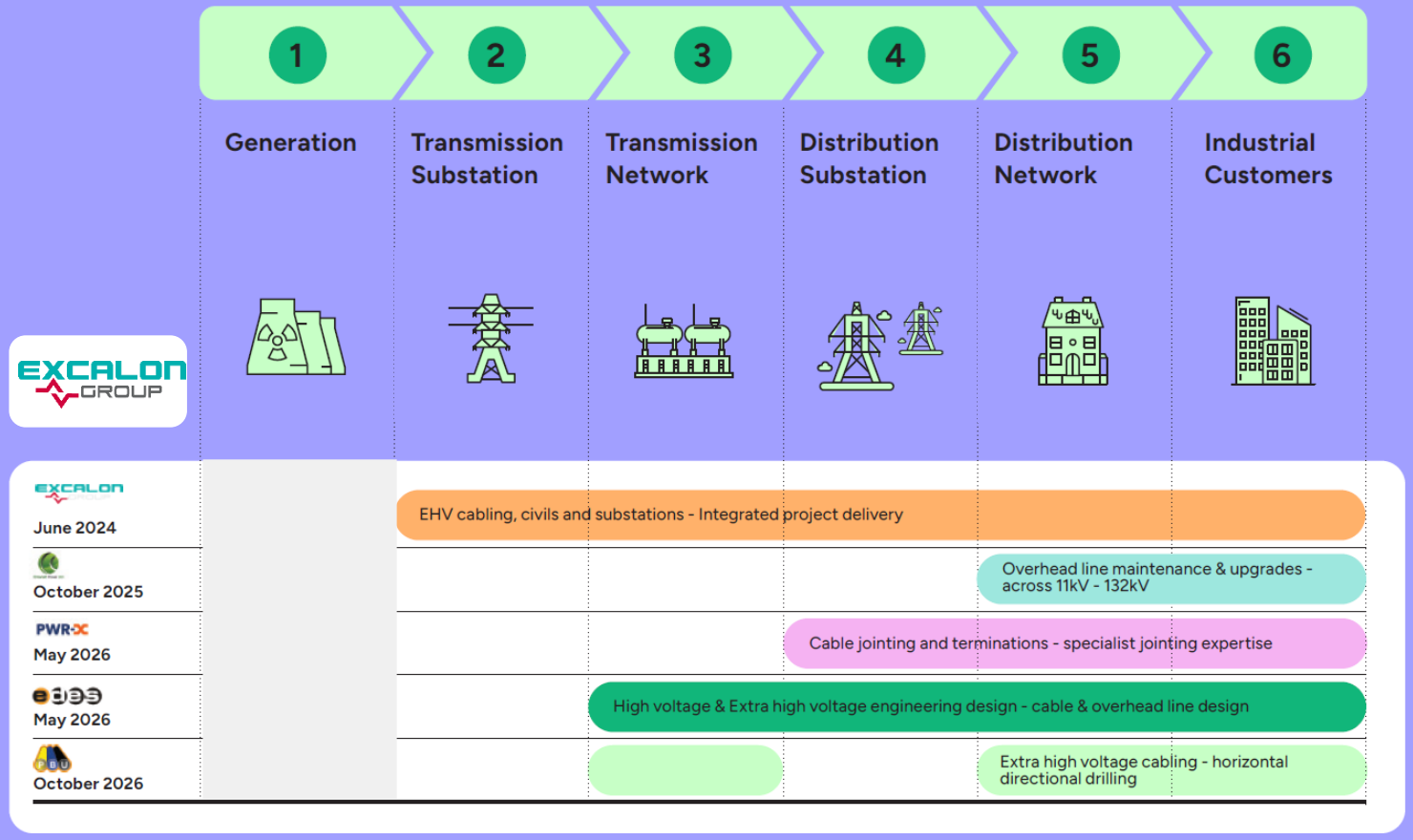
- Formation of Excalon Group a multidisciplinary, turnkey T&D infrastructure provider
- Civil Nuclear – industrial action moving towards resolution
- Challenges in Wind during the year – action plan implemented
- Secured 65 new MSA contracts and a Major Component Framework for Wind clients
- Intergroup collaboration unlocking new opportunities

£90bn

Investment over RIIO-ED2 / ET3 control periods (2026-2031)

Case study: A turnkey power platform

Created a scaled Electricity Transmission and Distribution capability as well as specialist delivery methods across a £90bn investment opportunity



13.5% Organic Growth in T&D in FY26

What PBU Adds

Transmission at Scale
Entry into significant cross-country EHV transmission activity

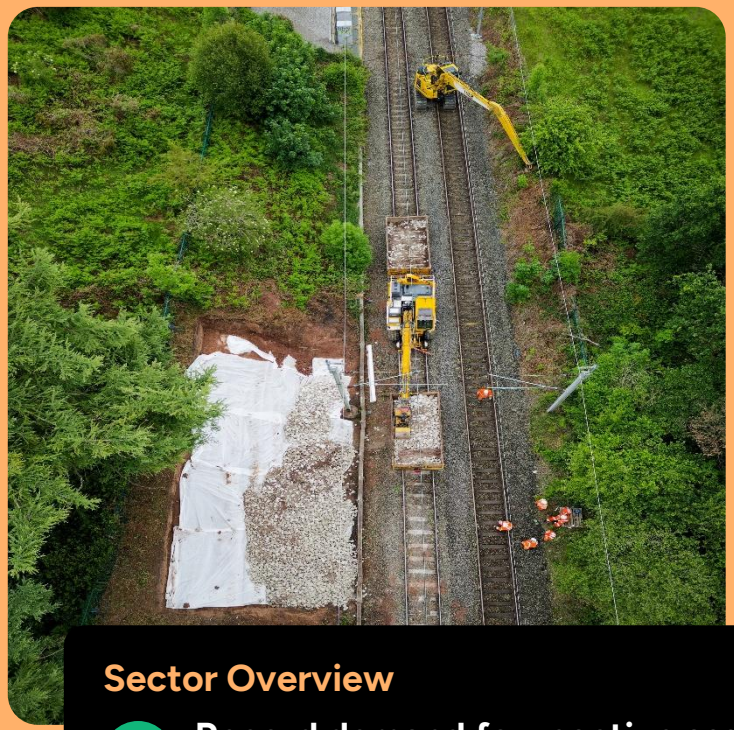
Specialist Horizontal Directional Drilling
Trenchless crossings for complex cable routes and constrained sites

High Voltage Delivery
Underground ductwork, cable installation and associated civils

Delivery Capacity
More work retained in-house, reducing supply-chain dependency

Rail

Leveraging our diversified position



Sector Overview

- Record demand for reactive asset maintenance
- Continued challenges and subdued volumes in renewals activities
- Retained our position as Network Rail's largest supplier of infrastructure services
- The increasingly impactful collaboration between our brands remains a clear differentiator
- Strengthening our position with a broader range of rail clients

£45bn

CP7 investment

Markets review

Infrastructure

Increased focus on maintenance and renewal investment

£27bn

Road Investment Strategy 3 (2026-2031)



Sector Overview

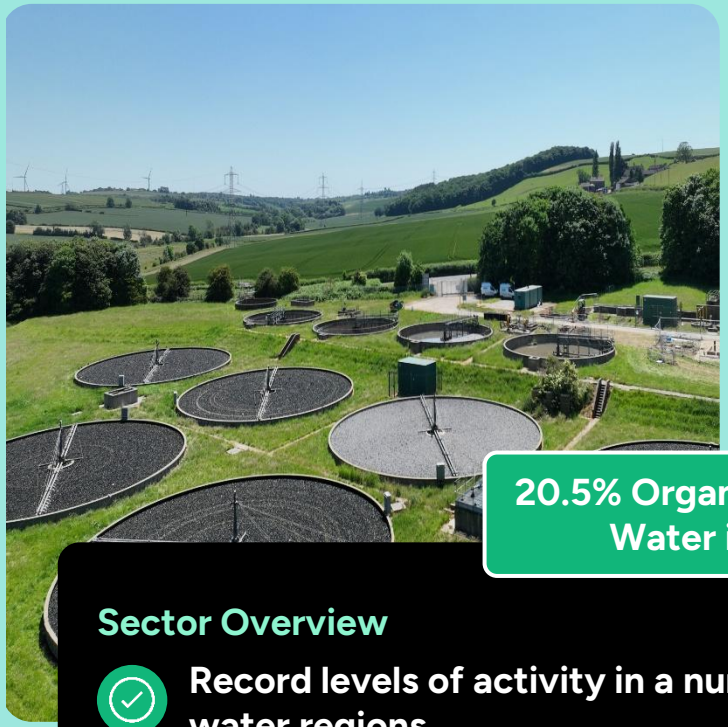
- **Strong operational momentum at the end of RIS2 - RIS3 commenced April 2026**
- **Continued Highways growth into Scotland**
- **AI initiatives delivering operational efficiencies**
- **Focus on maintenance-first investment – ageing assets**
- **Further progress in broadening our complementary routes to communications market**

Environmental

Strong momentum in AMP8

£45bn

Assigned to new infrastructure in AMP8 (2025-2030)



20.5% Organic Growth in Water in FY26

Sector Overview

- Record levels of activity in a number of our water regions
- Working for 11 of the 12 combined waste and water regions
- Broadened the service offering through the acquisition of EDS
- Additional opportunities available on existing frameworks
- Developing AI use including in preventative maintenance and task prioritisation

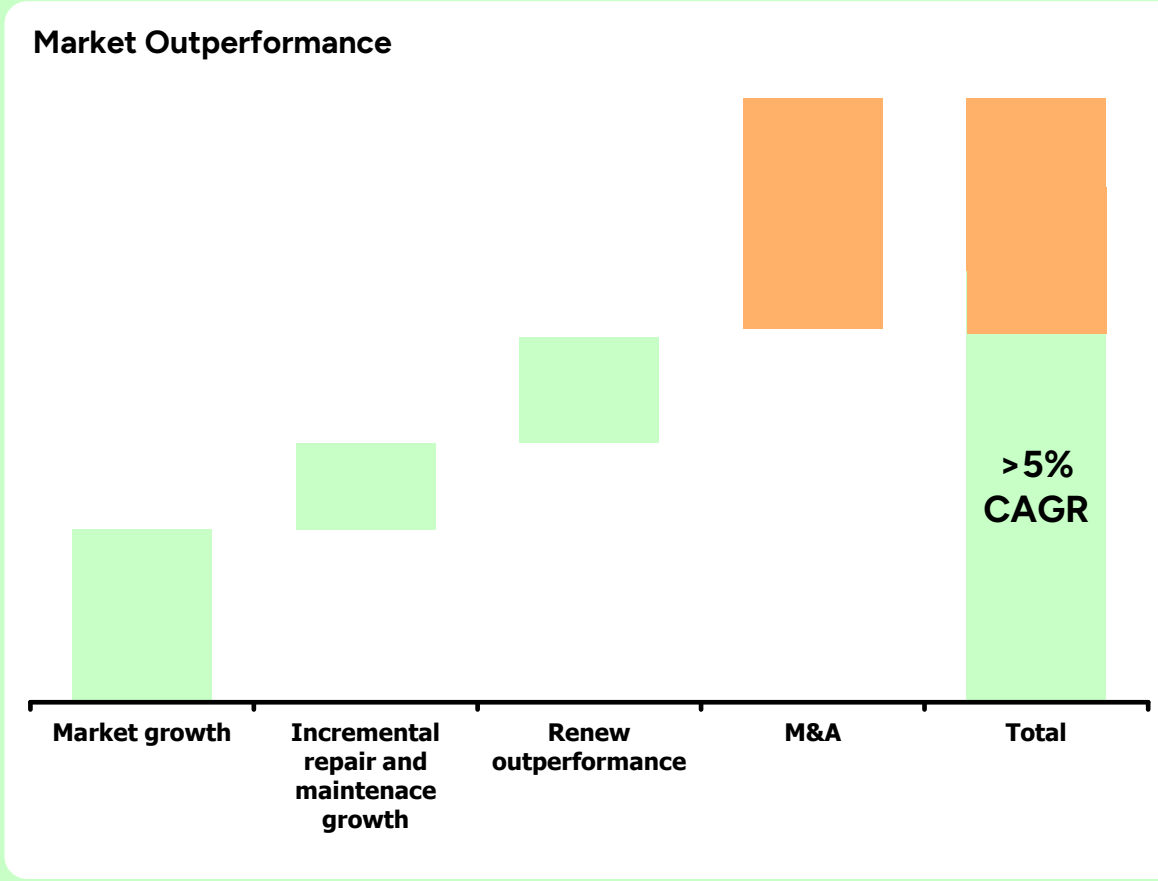
Summary





Summary

Our growth levers to drive market outperformance



Renew outperformance driven by our growth levers

- Talent retention and attraction
- Innovation and entrepreneurial spirit
- Group collaboration



Summary

Our compounding model

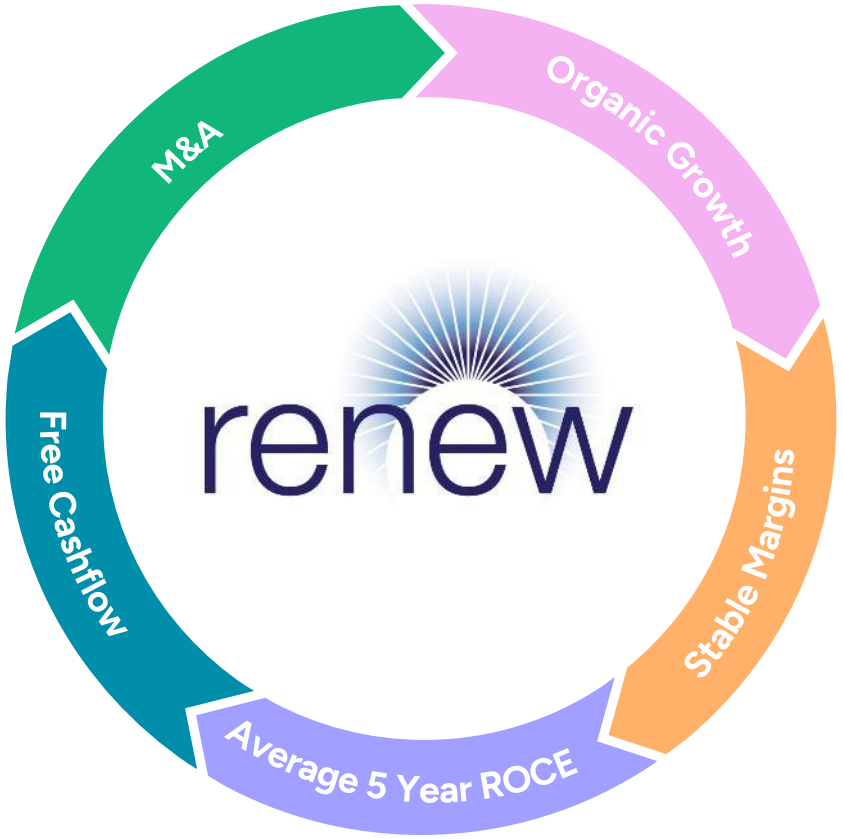
£10m-£50m
Typical acquisition size — **M&A**

>5%
Organic Growth — **Organic Growth**

6-7%
Adjusted operating margin — **Stable Margins**

25%
Return On Capital Employed — **Avg 5-year ROCE**

>55%
Cash conversion — **Free Cashflow**



*Measured at the full year

Outlook

- Asset performance and reliability driving prioritisation of funding
- Well placed to leverage our expanded capabilities in the high growth Water and T&D markets
- Record order book underpinning confidence in making further strategic and financial progress
- Healthy pipeline of active M&A opportunities supported by a strong balance sheet







Appendix





Appendix

Income statement

	FY26 £m	FY25 £m
Revenue[1]	**1,177.5**	1,116.1
Operating profit[1]	**77.9**	72.1
Net finance costs	**(2.7)**	(3.9)
Profit before exceptional items and amortisation[1]	**75.2**	68.1
Exceptional items and amortisation	**(29.2)**	(11.5)
Profit before taxation	**46.1**	56.7
Taxation	**(16.2)**	(12.3)
Profit after taxation	**29.9**	44.4
EPS[1]	**71.8**	67.1

- **Revenue[1] increased by 5.5% to £1,177.5m (2025: £1,116.1m)**
  – Organic revenue growth of 3.5% in the year
- **Operating profit[1] increased by 8.1% to £77.9m (2025: £72.1m)**
- **Adjusted[1] operating profit margin of 6.6% (2025: 6.5%)**
- **£15m Impairment of goodwill relating to Full Circle**
- **EPS[1] increased by 7.0% to 71.8p (2023: 67.1p)**
- **Proposed full year dividend of 14.00p (2025: 13.33p)**
  – Full year dividend of 21.00p (2025: 20.00p)

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.

Appendix

Balance sheet

For the year ended 30 September	FY26 £m	FY25 £m
Intangible assets	**235.7**	237.2
Property, plant and equipment	**36.1**	27.5
Right of use assets	**35.5**	29.4
Investment in joint ventures	**3.2**	3.7
Deferred tax (liability) (net)	**(10.3)**	(9.2)
	300.2	288.6
Current assets	**273.9**	224.3
Current liabilities	**(282.7)**	(235.0)
Net current liabilities	**(8.9)**	(10.7)
Cash	**16.6**	6.2
Long-term liabilities	**(54.5)**	(44.5)
Net assets prior to pension schemes	**253.4**	239.5
Pension schemes (net)	**0.5**	1.6
Net assets	**253.9**	241.1

- **Pre IFRS16 net cash £16.6m (2025: £6.2m)**
  – IFRS16 net cash £(17.0)m (2025: £(21.5)m)
- **£140m RCF secured until October 2029 providing significant acquisition firepower**
  – Margin 150bps
  – Commitment fee 35bps
- **Work continues on pension true-up calculations required before a buy-out can take place**
- **Provision against discontinued, historic liabilities in Allenbuild:**
  – £2.4m cash outflow in year (2025: £2.8m)
  – Provision increased to £15.2m (2025: £10.0m)
- **Acquisitions in the year**
  – Emerald Power in October 2025
  – Edwards Diving Services in Apil 2026
  – PWR-X in May 2026
  – EDES in May 2026
- **Post year-end acquisition of PBU for £31m initial consideration in October 2026**

Appendix

Cashflow

	FY26 £m	FY25 £m
Net Opening Cash	**6.2**	25.7
EBITDA	**95.6**	88.0
Working Capital	**(1.9)**	(8.4)
Capital Expenditure	**(18.7)**	(18.3)
Dividend	**(16.1)**	(15.3)
Tax	**(21.5)**	(10.9)
Net HP & Interest Paid	**(6.8)**	(2.2)
Discontinued Activities	**4.5**	(2.8)
Other Items	**(2.3)**	(0.2)
Acquisition	**(22.5)**	(49.3)
Net Closing Cash	**16.6**	6.2

- **Discontinued Items**
  – £6.9m insurance settlement received
  – £2.4m cash outflow in year for historic Allenbuild liabilities (2025: £2.8m)

- **Tax**
  – 2025 benefitted from a prior year overpayment of £4.4m
  – 2026 impacted by higher expenditure not deductible for tax purposes e.g. deferred renumeration

- **Other items** consists of exceptional costs incurred in the process of the four acquisitions across the year e.g. legal and due diligence costs

- **Acquisitions**
  – Net cash cost of Emerald Power, EDES, PWR-X and EDS
  – £2m of deferred renumeration relating to Excalon

Appendix

ESG

Take Climate Action



- Increase use of energy from "green" tariffs
- Transition our fleet to low carbon
- Improvements in electric and hybrid company car options
- Trialling the use of EV fleet vehicles
- Mandatory use of HVO

Operate Responsibly



- Reduce our Lost Time Incident Frequency Rate
- Reduce the amount of waste sent to landfill
- Mandatory waste broker
- Improve our gender pay gap
- Regular SHEQ events

Build Social Value



- Commitment to community projects
- Focus on STEM engagement within our communities
- Initiatives included volunteering and community support
- STEM and education events

Empower Our People



- Improve the rate of response to our employee surveys
- Increase the number of mental health first aiders
- Continuous focus on employee development
- Continued bespoke leadership development programmes
- Ongoing diversity and inclusion forums

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.

Appendix

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