



Responsible. Resilient. Renew.

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**We play a vital role in maintaining and
renewing the UK's essential infrastructure,
ensuring it operates safely, reliably
and efficiently.**

Chief Executive Officer's review

Record first half performance and further strategic progress

I am pleased to report the Group has delivered another six months of strategic progress, underpinned by a robust trading performance, in line with our expectations. These results are testament to the resilient and differentiated nature of our high-quality, low-risk, compounding business model, alongside the hard work of our teams which allow us to capitalise on the increasing demand across our end markets.

During the period we successfully progressed against a number of our strategic objectives, including broadening our capabilities in key growth sectors. The continued success of this strategy has been exemplified most recently by our acquisition of Emerald Power in October 2025. This has further expanded the Group's capabilities by taking Excalon into the fast-growing overhead line maintenance and repair market and I am pleased to say that Emerald's integration is progressing very well and the business is already delivering a positive impact to the wider Group.

Post-period end, we were also delighted to announce the acquisitions of Edwards Diving Services, a provider of specialist engineering services in challenging environments to the Water industry and PWR-X, which adds specialist jointing services to the Group's capabilities in the Power Transmission and Distribution market.

We continue to review an active acquisition pipeline in line with our strategy of acquiring and integrating value-accretive businesses. The strength of the Group's balance sheet allows us to respond quickly to opportunities within our target markets.

The Group delivered organic growth of 2.2% in the period and we expect this to accelerate in the second half of our year. With a record order book, an increasingly diversified business model and the clear revenue visibility afforded to us by committed regulatory spending cycles, we remain confident in our future success and ability to deliver against our FY26 expectations.

Our strong track record of resilient growth through economic cycles 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 40% and total revenue growth of 80%;
- Adjusted earnings per share growth of 63%;
- Seven strategic acquisitions supported by our strong free cashflow conversion of 63.4%, deploying £135.4m; and
- Average ROCE of 27%.

* Five years to 30 September 2025

Results overview

During the period, Group revenue increased 3% to £589.0m (HY25: £569.3m). The adjusted operating profit was £33.4m (HY25: £32.0m) with an adjusted operating margin of 5.7% (HY25: 5.6%).

As at 31 March 2026, the Group had pre-IFRS 16 net cash of £10.6m (31 March 2025: net debt £11.8m). The Group's order book at 31 March 2026 had strengthened to £945m (HY25: £908m) underpinned by long-term framework positions.

Dividend

The Group's robust trading performance, cash position and strong forward order book have given the Board the confidence to declare an interim dividend of 7.00p (HY25: 6.67p) per share, representing an increase of 5%. This will be paid on 8 July 2026 to shareholders on the register as at 5 June 2026, with an ex-dividend date of 4 June 2026.

Rail

Leveraging our diversified position to capitalise on increasing maintenance spend, unlocking new routes to market and securing further opportunities through successful collaboration and capability expansion

In Rail, I am pleased to report our business has performed in line with expectations during the first half of the year. As noted in our FY25 Final Results in November, we have continued to see subdued levels of renewals activity as Network Rail prioritises investment in reactive maintenance, particularly focused on weather-related incidents and those directly impacting train performance. That said, the Group's increasingly diversified position has allowed us to leverage our industry-leading expertise to capitalise on the opportunities available in this market and during the period we delivered record levels of emergency response maintenance services, retaining our position as Network Rail's largest supplier of infrastructure services.

Chief Executive Officer's review continued

Rail continued

Now in the third year of the £45.4bn CP7 control period, which runs until March 2029, Network Rail remains committed to investing £31.9bn in renewing and maintaining the UK's rail network. With a significant number of ageing assets, the nation is experiencing unprecedented need for a renewal programme focused on upgrading its existing network in the coming years and Renew remains extremely well placed to take advantage of the opportunities that this will present.

We are focused on continuing to maximise our position as a leading provider of maintenance and renewal services across all five of Network Rail's devolved regions as well as further diversifying our routes to market across a broader client base. An achievement of particular note was winning the Structures Examination framework in the Eastern Region, leveraging our rail infrastructure expertise to provide broader asset maintenance services, alongside our traditional renewal and maintenance works. In the first half, we have successfully secured frameworks with several Train Operating Companies (TOCs), NEOS (Project Reach), South Yorkshire Combined Authority, Edinburgh Tram and the Transpennine Route Upgrade.

We also note the progress being made in the formation of Great British Railways and we look forward to the opportunities that this harmonisation will bring.

Sector highlights:

- Further strengthened our position and coverage in CP7 by securing several new frameworks.
- The increasingly impactful collaboration between our brands remains a clear differentiator, with the ARQ (AmcoGiffen, REL and QTS) joint venture delivering an award-winning performance on the Severn Tunnel OLE renewal framework.
- Strengthening our position with a broader range of rail clients with new frameworks and momentum creating further opportunities going forward.

Infrastructure

Highways

Broadened our leading service offering through greater collaboration and capability expansion driving sustained growth and positioning us well at the outset of RIS3

We welcomed the publication of the Road Investment Strategy 3 (RIS3) policy paper in March 2026 reaffirming the Government's commitment to renewals across the UK's strategic road network (SRN) and beyond. The paper confirms RIS3 will commit £27bn over the next five years to fund major programmes to upgrade and future-proof England's roads. Importantly, an estimated £8.4bn (RIS2: £4.8bn) of that will be dedicated to renewal works, with a focus on major structures and the replacement of road surfaces. This maintenance-first investment has never been more important with 70% of National Highways' network of roads and bridges now more than 45 years old and the increasingly severe impact of climate change being felt across the network.

This directive from the UK Government perfectly complements Renew's strengths and uniquely positions us to play an integral role in renewing the UK's critical highway infrastructure, thereby ensuring sustained growth for the Group as our addressable market continues to scale.

Prior to the commencement of RIS3 in April 2026, an interim one-year funding cycle worth £4.8bn was announced to ensure the continued delivery of critical services. This short extension included an 18% increase in spend on maintenance and renewals, worth roughly £1.3bn.

Sector highlights:

- A very strong start to the year with increased spend by National Highways on bridge maintenance, particularly bridge deck repair, which is now a core part of our diversified expert offering.
- Our AGC collaboration continues to go from strength to strength with increased demand for our Road Restraint expertise in the first half and a strong forward order book.
- We have successfully continued our growth into Scotland, securing new contracts.
- Four Group companies are preparing to bid for the National Highways SDF2 when the procurement process commences in June 2026, as part of a collaborative strategy to significantly grow our presence with this important client.
- Our successful SDF1 frameworks have been extended by five months through to February 2028.

Aviation

Continue to build our organically grown capability as we focus on scaling our exposure to a broader airside asset client base

Our teams have delivered another solid performance in the first half, successfully executing critical work at a number of the UK's airports. We have successfully delivered the first phase of new stands at Leeds Bradford airport and are carrying out our first runway renewals work at Stansted Airport. We are also currently delivering our first contract for Birmingham Airport. As a result, we remain confident in our strategy to increase market share in airport asset renewal and maintenance across the UK's 40 commercial airports.

Communication networks

Further strategic progress made as the Group continues to unlock new routes to market

We continue to establish ourselves as a valued partner to the nation's largest network providers, ensuring we are well positioned to benefit from the increasing resource levels being dedicated to developing the UK's historically underinvested communications infrastructure.

Moreover, there is growing need to ensure better connectivity and data sharing capabilities across the UK's critical infrastructure. As such, the digital infrastructure market is evolving to enable greater connectivity between the organisations responsible for managing our critical assets including energy, water, rail and highways. As communicated previously, the new Vodafone and 3UK merger has committed to £11bn of investment over ten years, which will release significant resource dedicated to optimising services and we remain well positioned to capitalise here as the work ramps up. Our largest client, VMO2, committed a £700m investment to improve reliability and coverage in 2025/26. During the period we have secured a new framework position, potentially increasing our market share as one of VMO2's largest strategic partners.

In line with our overarching strategy, we have continued to effectively diversify our routes to market, especially through our work targeting smaller private operators, helping to further differentiate our market-leading position. We have also been successful in developing a complementary capability supporting the UK's AMP Battery Box Rollout programme. These Battery Boxes are being installed in critical parts of the nation's power network and will play a significant role in easing the growing burden on our electricity networks as the Government continues to push towards its net zero ambitions.

Sector highlights:

- Secured a new framework position, potentially increasing our market share with VMO2.
- Continue to roll out the new integrated network for Vodafone and 3UK, supporting the much needed improvement of the UK's ageing communications infrastructure.
- Delivered further strong growth across our market-leading Small Cell service offering through our current framework with BT and Cellnex alongside our ongoing work with Freshwave.

Energy

Renewables

Established a strong position in the high-growth wind services market with good momentum in winning new service agreements

The UK and European energy sectors are experiencing significant expansion which presents substantial medium to long-term growth prospects for the Group. As part of its clean energy transition framework, the UK Government has pledged to increase annual investment in Clean Energy Industries to a minimum of £30bn by 2035, more than double current levels. This capital deployment will support the expansion of onshore wind capacity to 27–29GW, effectively doubling existing infrastructure and resulting in transformational growth in renewable generation and energy storage capabilities. Beyond the UK, Europe's decarbonisation trajectory is similarly dependent on wind power, with onshore wind capacity across France, Italy, Spain, Germany and Poland projected to double by 2030, creating more opportunities across multiple geographies for the businesses positioned to serve this expanding market.

As announced in our H1 Trading Update in April 2026, the short-term performance of our onshore wind business, Full Circle, has been impacted by underperformance in its French subsidiary, which is now undergoing a restructuring review. This will reposition the business to capitalise on the significant and increasing market opportunity in this exciting sector.

Full Circle is a business with a well-regarded offering in a high-growth sector and our ambition remains to increase its exposure to this multi-operator market. Importantly, throughout the period, we have continued to win new service agreements, now with 747 in total, and we remain confident in Full Circle's growth prospects over the medium-term.

Sector highlights:

- Market underperformed by UK and European commitments to deliver on their Net Zero 2050 targets.
- Secured 63 new MSA contracts in the period to March totalling 747 turbines under contract.

Chief Executive Officer's review continued

Energy continued

Transmission & distribution

Strong momentum, expanded capability and improving market position in a high-growth sector

Since acquiring Excalon in June 2024, we have established a strong position within the UK's electricity distribution and transmission sectors at what is a pivotal transformation period. The UK electricity Distribution Network Operator (DNO) market operates in five-year funding cycles and the existing funding for the RIIO-ED2 cycle, which commenced in April 2023, is valued at £22.5 billion. Renew's strong position in 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.

Ofgem's final determination for RIIO-T3, announced in December 2025, has approved £28.1bn of upfront funding across electricity and gas transmission and gas distribution price controls. ED2 and RIIO-T3 sit within a wider investment pipeline of approximately £90bn through to 2031. Investment is critical to adapt the grid to accommodate the planned additional renewable generation, positioning the UK electricity sector at the beginning of an exciting period of unprecedented capital deployment.

In October 2025 we announced the acquisition of Emerald Power, a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators. The acquisition represented a strong strategic fit and since completion has transformed our offering, expanding our range of services while providing even greater expertise and unlocking new established relationships that have significantly strengthened the Group's overall position in the sector.

During the period, intergroup collaboration has proven essential to achieving a wider range of frameworks that would otherwise have been inaccessible, underscoring the strength of our combined offering. This was exemplified in the period by our AGE joint venture between AmcoGiffen and Excalon, demonstrating their complementary skillsets through the successful delivery of complex, multidisciplinary projects.

Sector highlights:

- Emerald Power integration progressing well and trading in line with our pre-acquisition expectations.
- Expanded services offering through the acquisition of PWR-X post period end.
- Broadening national exposure with an increasing number of frameworks across the UK.
- Very strong pipeline of new opportunities.

Nuclear

Well positioned for long-term success in a market with exceptional longevity

Operating across multiple decommissioning frameworks at Sellafield, we are well positioned to scale alongside the significant opportunities at this site. Ongoing site-wide industrial action continues to impact our performance, but our opportunities are underpinned by long-term frameworks, the longevity of the overall programme and the significant scale of the works. Funding is underpinned as part of the UK Government's annual c.£4bn decommissioning programme under its 100-year decommissioning strategy. As such, we expect this site will deliver a very healthy pipeline over the medium-term as we remain firmly embedded as one of the largest mechanical and electrical contractors.

The impact of recent macro events on global fuel prices has served to highlight the critical nature of energy security underpinning the UK's nuclear energy generation plan.

We were pleased to see recent commentary from the Government with regard to accelerating the UK's renewable energy strategy through the delivery of key green energy projects, including Sizewell C. The UK Government remains committed to its goal of achieving clean power by 2030 and nuclear energy remains a central component to this target. As a result, there are a number of exciting long-term opportunities for our civil nuclear business and we remain committed to leveraging our multidisciplinary expertise to capitalise on these.

Sector highlights:

- Deeply embedded in long-term frameworks at Sellafield.
- Continue to secure opportunities outside of Sellafield in order to increase our presence in the wider civil nuclear decommissioning market.
- Developing a position in the UK's new nuclear market.

EV charging

The UK Government has set a target to reach net zero emissions by 2050, with a key priority being the reduction of transport-related emissions which is the largest emitting area within the UK economy. The Group is well placed to play a significant role in expanding the nation's EV charging infrastructure and by leveraging our established partnerships with leading charge point operators, we will continue to develop this business and scale in line with the broader market.

Sector highlights:

- Continued momentum delivering a rollout programme for Royal Mail in depots and high-power charging for commercial vehicle applications working for Gridserve.

Environmental

Water

Continuing to go from strength to strength, providing excellent momentum as we move into year 2 of AMP8

In April 2025 we entered the AMP8 control period in our strongest position yet and I'm pleased to report this exciting momentum has continued with record levels of activity in a number of our water regions. We remain focused on capitalising on the opportunities available to us in the current spending cycle, which runs to March 2030. An estimated £104bn of investment has been committed, alongside £45bn assigned to new infrastructure (AMP7: £11bn), which serves to highlight the scale of this structurally growing addressable market. The challenges posed by an increase in extreme weather events, rising population figures, ageing assets and the Government's drive towards net zero targets also create a major opportunity for our brands operating across the breadth of the UK's clean and waste water industry.

Working for 10 of the 12 largest combined waste and water regions, we would note that performance in 8 of the 10 regions is in line or ahead of our expectations, with 2 regions presenting a slower start, where we expect to see increased momentum as we move through the regulated cycle.

Our proven track record and expanded service offering mean we have continued to bolster our long-standing relationships with key clients in the first half. I can also confirm our operations with Thames Water remain unaffected by the widely reported news regarding its financial position and our critical work on maintenance and renewal frameworks continues with good momentum. As communicated previously, this remains a truly exciting time for our Water business and we look forward with confidence in our ability to capitalise on the long-term growth in this expanding market.

Sector highlights:

- Record levels of activity in a number of our water regions.
- Expanded services offering through the acquisition of EDS post period end.
- Successful as sole delivery partner for DCWW on two new Network Alliance framework Lots which represents a tangible step change in our offering in the region.
- Operating in a new region for South West Water, we have successfully completed a number of critical projects in the first half.

Health & safety

Health and safety remain fundamental to our operations, and we are committed to safeguarding the wellbeing of all our colleagues and the communities we serve. Supported by our industry-leading Group-wide safety programmes, we have maintained our strong health and safety record. We recognise that continuous improvement is essential and we remain focused on committing to further investment, particularly in our psychological safety and behavioural science programmes, to ensure we uphold the highest safety standards across all our operations.

Sustainability

The Group remains committed to achieving net zero by no later than 2040, and the Board is encouraged by our ongoing progress in embedding our ESG strategy across the business. This includes a continued focus on reducing carbon emissions and ensuring strong engagement from our subsidiary businesses in the sustainability initiatives across the Group.

Talent retention & attraction

Developing and retaining our talent remains a key priority as we position the business for long-term growth. I am pleased to report that we have a total of 368 apprentices, trainees and graduates in role across the Group.

In addition to the development opportunities we provide through our individual subsidiaries, we offer a range of dedicated Group-wide programmes designed to support colleagues at every stage of their careers. Our RISE programme is something I am especially proud of and it continues to build momentum with the fifth cohort launched in April 2026, while our Purposeful Leadership programme is also expanding, with the sixth and seventh cohorts due to launch later this year. We are also particularly encouraged by the continued success of our Women in Leadership programme, which was launched in March 2025. Elsewhere, I am pleased to report that our Rail Skills Academy has continued to go from strength to strength. This purpose-built programme was founded to nurture and support the future leaders of the Rail industry and our investment here is already bearing fruit with the majority of participants continuing to work in the sector.

Chief Executive Officer's review continued

Outlook

Following a solid performance in the first six months of FY26, we have entered the second half with continued confidence in delivering against our full year expectations.

Our strategy continues to be underpinned by long-term structural growth drivers in each of our attractive end markets, alongside the resilient and increasingly differentiated nature of our business model which positions us well to capitalise on the significant number of opportunities available to us.

We remain well placed to deliver both organic and acquisitive growth, building on the strategic acquisitions completed during the period and post period, which allow us to leverage our enhanced capabilities across the high-growth water and transmission & distribution markets.

The combination of our record order book afforded to us by highly visible, committed, long-term spending cycles, market-leading positions, proven track record of delivery, and the scale of committed investment across our sectors gives us confidence that Renew is exceptionally well positioned for sustained success in the years ahead.

Paul Scott

Chief Executive Officer
12 May 2026

Condensed consolidated statement of comprehensive income

for the six months ended 31 March 2026

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Profit for the period attributable to equity holders of the parent company	18,050	24,591	48,814
Exchange differences on retranslation of foreign operations	—	—	731
Items that will not be reclassified to profit or loss:			
Movement in actuarial valuation of the defined benefit pension schemes	—	—	(441)
Movement on deferred tax relating to the defined benefit pension schemes	—	—	111
Total items that will not be reclassified to profit or loss	—	—	(330)
Total comprehensive income for the period attributable to equity holders of the parent company	18,050	24,591	49,215

Condensed consolidated statement of changes in equity

for the six months ended 31 March 2026

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Cumulative translation reserve £000	Share based payments reserve £000	Retained earnings £000	Total equity Unaudited £000
At 1 October 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
Transfer from income statement for the period						24,223	24,223
Dividends paid						(5,280)	(5,280)
Recognition of share based payments					439		439
Vested share option transfer					(1)	1	—
Exchange differences on retranslation of foreign operations				731			731
Actuarial movement recognised in the pension schemes						(441)	(441)
Movement on deferred tax relating to the pension schemes						111	111
At 30 September 2025	7,916	66,419	3,896	731	1,617	160,558	241,137
Transfer from income statement for the period						18,050	18,050
Dividends paid						(10,552)	(10,552)
Recognition of share based payments					531		531
Vested share option transfer					(813)	813	—
At 31 March 2026	7,916	66,419	3,896	731	1,335	168,869	249,166

Condensed consolidated balance sheet

at 31 March 2026

	31 March 2026 Unaudited £000	31 March 2025 Unaudited £000	30 September 2025 Audited £000
Non-current assets			
Intangible assets – goodwill	195,392	192,877	194,377
– other	43,421	47,296	42,839
Property, plant and equipment	29,575	26,062	27,461
Right of use assets	33,339	26,743	29,362
Investment in joint ventures	3,622	3,736	3,681
Retirement benefit assets	2,435	2,954	2,435
	307,784	299,668	300,155
Current assets			
Inventories	17,067	13,135	14,514
Trade and other receivables	240,873	208,524	208,199
Current tax assets	895	1,812	1,557
Cash and cash equivalents	10,556	8,205	6,222
	269,391	231,676	230,492
Total assets	577,175	531,344	530,647
Non-current liabilities			
Lease liabilities	(19,067)	(15,570)	(17,651)
Retirement benefit obligation	—	(641)	—
Deferred tax liabilities	(11,530)	(12,269)	(10,028)
Provisions	(288)	(338)	(288)
	(30,885)	(28,818)	(27,967)
Current liabilities			
Borrowings	—	(20,000)	—
Trade and other payables	(268,672)	(238,884)	(235,022)
Lease liabilities	(13,072)	(9,353)	(10,084)
Provisions	(15,380)	(12,935)	(16,437)
	(297,124)	(281,172)	(261,543)
Total liabilities	(328,009)	(309,990)	(289,510)
Net assets	249,166	221,354	241,137
Share capital	7,916	7,916	7,916
Share premium account	66,419	66,419	66,419
Capital redemption reserve	3,896	3,896	3,896
Cumulative translation reserve	731	—	731
Share based payments reserve	1,335	1,179	1,617
Retained earnings	168,869	141,944	160,558
Total equity	249,166	221,354	241,137

Condensed consolidated cashflow statement

for the six months ended 31 March 2026

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Profit for the period from continuing operating activities	18,927	17,754	44,410
Share of post-tax trading result of joint ventures	60	43	99
Amortisation of intangible assets	4,055	4,376	9,027
Research and development expenditure credit	(685)	(563)	(4,803)
Depreciation of property, plant and equipment	8,992	7,439	15,909
Profit on sale of property, plant and equipment	(266)	(360)	(643)
Increase in inventories	(2,469)	(634)	(2,213)
Increase in receivables	(29,947)	(5,338)	(5,956)
Increase/(decrease) in payables	30,981	2,626	(2,996)
Charge in respect of share options	531	400	839
Pension contribution	—	—	(437)
Finance income	(81)	(199)	(559)
Finance expense	1,463	2,824	4,506
Interest paid	(1,463)	(2,824)	(4,632)
Income taxes paid	(5,546)	(2,767)	(6,088)
Income tax expense	6,541	5,697	12,256
Net cash inflow from continuing operating activities	31,093	28,474	58,719
Net cash outflow from discontinued operating activities	(788)	(2,312)	(254)
Net cash inflow from operating activities	30,305	26,162	58,465
Investing activities			
Interest received	81	199	559
Proceeds on disposal of property, plant and equipment	545	489	1,109
Purchases of property, plant and equipment	(4,174)	(1,389)	(5,868)
Acquisition of subsidiaries net of cash acquired	(5,168)	(47,373)	(47,374)
Net cash outflow from investing activities	(8,716)	(48,074)	(51,574)
Financing activities			
Dividends paid	(10,552)	(10,029)	(15,309)
Issue of Ordinary Shares	—	2	2
New loan	27,000	20,000	35,000
Loan repayments	(27,000)	(52,000)	(87,000)
Repayment of obligations under finance leases	(6,703)	(5,540)	(11,046)
Net cash outflow from financing activities	(17,255)	(47,567)	(78,353)
Net increase/(decrease) in continuing cash and cash equivalents	5,122	(67,167)	(71,208)
Net decrease in discontinued cash and cash equivalents	(788)	(2,312)	(254)
Net increase/(decrease) in cash and cash equivalents	4,334	(69,479)	(71,462)
Cash and cash equivalents at beginning of period	6,222	77,684	77,684
Cash and cash equivalents at end of period	10,556	8,205	6,222
Bank balances and cash (see Note 10)	10,556	8,205	6,222

Notes to the condensed consolidated accounts

1 Basis of preparation

- (a) The condensed consolidated interim financial report for the six months ended 31 March 2026 and the equivalent period in 2025 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 11 May 2026.
- (b) The accounts for the year ended 30 September 2025 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 2025 have been audited. The comparative figures for the period ended 31 March 2025 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 2025 as described in those financial statements.
- (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 2025. 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.

The Group comprises a single operating segment – Engineering Services.

(a) Geographical analysis

Group revenue from continuing activities:

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
UK	571,160	542,819	1,072,450
Europe	3,132	3,759	8,449
	574,292	546,578	1,080,899

3 Exceptional items and amortisation of intangible assets

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Costs associated with acquisitions	2,456	1,475	2,283
Total losses arising from exceptional items	2,456	1,475	2,283
Amortisation of intangible assets	4,103	4,456	9,188
Total exceptional items and amortisation charge before income tax	6,559	5,931	11,471
Taxation credit on exceptional items and amortisation	(1,026)	(1,364)	(2,797)
Total exceptional items and amortisation charge	5,533	4,567	8,674

During the period the Company incurred £118,000 of costs acquiring Emerald Power Ltd.

Other costs include the deferred remuneration linked to the acquisition of Excalon Holdings Ltd and Emerald Power Ltd.

4 (Loss)/profit for the period from discontinued operations

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Allenbuild ongoing cost provision	(877)	(663)	(3,096)
Profit after tax on disposal of Walter Lilly (see Note 9)	—	7,500	7,500
(Loss)/profit from discontinued operations	(877)	6,837	4,404

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 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Current tax:			
UK corporation tax on profit for the period	(5,902)	(5,830)	(14,148)
Adjustments in respect of previous periods	(296)	—	501
Total current tax	(6,198)	(5,830)	(13,647)
Deferred tax	(343)	133	1,391
Income tax expense	(6,541)	(5,697)	(12,256)

6 Earnings per share

	Six months ended 31 March 2026			Six months ended 31 March 2025			Year ended 30 September 2025		
	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	24,460	30.90	30.88	22,321	28.20	28.20	53,084	67.07	67.06
Exceptional items and amortisation	(5,533)	(6.99)	(6.99)	(4,567)	(5.77)	(5.77)	(8,674)	(10.96)	(10.96)
Basic earnings per share – continuing activities	18,927	23.91	23.89	17,754	22.43	22.43	44,410	56.11	56.10
(Loss)/profit for the period from discontinued operations	(877)	(1.11)	(1.10)	6,837	8.64	8.64	4,404	5.56	5.56
Basic earnings per share	18,050	22.80	22.79	24,591	31.07	31.07	48,814	61.67	61.66
Weighted average number of shares		79,158	79,212		79,142	79,142		79,151	79,164

The dilutive effect of share options is to increase the number of shares by 53,730 (March 2025: nil; September 2025: 13,000) and reduce basic earnings per share by 0.01p (March 2025: 0.00p; September 2025: 0.01p).

7 Dividends

The proposed interim dividend is 7.00p (2025: 6.67p) per share. This will be paid out of the Company's available distributable reserves to shareholders on the register on 5 June 2026, payable on 8 July 2026. The ex-dividend date will be 4 June 2026. Dividends are recorded only when authorised and are shown as a movement in equity.

Notes to the condensed consolidated accounts continued

8 Acquisition of subsidiary undertaking – Emerald Power Ltd

On 13 October 2025, Excalon Holdings Limited (“Excalon”), a wholly-owned subsidiary of Renew Holdings Plc, acquired 100% of the issued share capital of Emerald Power Ltd (“Emerald”) for a gross cash consideration of up to £11.3m.

This acquisition represents a strong strategic fit for the Group, further expanding the Group’s capabilities by taking Excalon into the fast-growing overhead line maintenance and repair market across voltages ranging from 11kV to 132kV. Emerald’s expertise and established relationships will strengthen the Group’s position in the regulated electricity distribution sector.

The initial cash consideration of £6.8m has been funded from the Group’s existing banking facilities and was based upon Emerald having delivered an adjusted EBITDA above £1.9m in the financial year ended 31 July 2025. Additional consideration of up to £4.5m is conditional upon the vendors remaining with the business and specific profit targets being achieved. As these payments are linked to continuing employment of certain personnel, they are not included in purchase consideration but are instead accounted for as deferred remuneration.

The provisional fair value of the assets and liabilities of Emerald at the date of acquisition was:

	Fair value £000
Assets	
Intangible assets	4,637
Property, plant and equipment	338
Right of use assets	808
Inventories	84
Trade and other receivables	2,727
Cash at bank	1,677
Total assets	10,271
Liabilities	
Lease liabilities	(1,065)
Trade and other payables	(1,523)
Corporation tax	(695)
Deferred tax liabilities	(1,158)
Total liabilities	(4,441)
Total identifiable net assets at fair value	5,830
Goodwill arising on acquisition	1,015
Purchase consideration transferred	6,845

Goodwill of £1,015,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £4,637,000, 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 2025. Deferred tax has been provided on this amount.

The fair value of trade and other receivables was £2.7m. The gross amount of trade and other receivables was £2.7m and the full contractual amount has been collected.

Transaction costs of £0.3m 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"). 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.

Walter Lilly was sold in the year ended 30 September 2025 and, consequently, the profit on disposal was disclosed as a discontinued item (see Note 4) in the financial statements for that period.

10 Cash and cash equivalents

	Six months ended 31 March 2026 Unaudited £000	Six months ended 31 March 2025 Unaudited £000	Year ended 30 September 2025 Audited £000
Cash at banks	10,556	8,205	6,212
Cash in hand	—	—	10
	10,556	8,205	6,222

Analysis of net cash/(debt)

	£000	£000	£000
Cash and cash equivalents	10,556	8,205	6,222
Bank loans	—	(20,000)	—
Net cash/(debt)	10,556	(11,795)	6,222

Renew Holdings plc has not included lease liabilities within its measure of net cash due to their asset-backed nature.

IFRS 16 measurement of debt

The equivalent figures on an IFRS 16 measure would be:

	£000	£000	£000
Net cash/(debt) (as above)	10,556	(11,795)	6,222
Hire purchase liabilities	(7,995)	(6,051)	(5,841)
Net cash/(debt) including hire purchase liabilities	2,561	(17,846)	381
Other IFRS 16 right of use liabilities	(24,144)	(18,872)	(21,894)
Net debt including all lease liabilities on an IFRS 16 measure	(21,583)	(36,718)	(21,513)

Notes to the condensed consolidated accounts continued**11 Post balance sheet events****a) Acquisition of subsidiary undertaking – Edwards Diving Services Limited**

On 30 April 2026 the Group announced that its wholly owned subsidiary, Envolve Infrastructure Limited (“Envolve”), had acquired Ty Draig Group Limited (holding company for Edwards Diving Services Limited (“EDS”)) for a total consideration of up to £13m on a cash and debt free basis. Initial cash consideration of £10m has been funded from the Group’s existing banking facilities and is based upon a sustainable EBITDA of £1.3m. Additional cash consideration of up to £3m is conditional upon the vendors remaining with the business for an agreed period and specific profit targets being achieved.

EDS, based in Wales, is a provider of specialist marine and civil engineering services to the water industry, utilising in-house design and fabrication capability to deliver complex engineering solutions within challenging environments. This acquisition represents a strong strategic fit as well as expanding the Group’s capabilities by taking Envolve, and the wider Group, into increasingly specialist water services, providing further growth opportunities as momentum builds within the AMP8 control period.

Due to the very short timescale since the acquisition, it has been impractical to provide the additional disclosures required under IFRS 3. The fair value exercise for assets and liabilities has not commenced which means that the full acquisition disclosures will be presented in the statutory accounts for the year ended 30 September 2026.

b) Acquisition of subsidiary undertaking – PWR-X Limited

On 11 May 2026 the Group announced that its wholly owned subsidiary, Excalon Limited (“Excalon”), had acquired PWR-X Limited (“PWR-X”) for a total consideration of £1.1m on a cash and debt free basis. Initial cash consideration of £0.75m has been funded from the Group’s existing banking facilities.

PWR-X is a provider of specialist cable jointing services to the power industry. This acquisition represents a strong strategic fit expanding Excalon’s direct delivery capability, enhancing its offering in the high voltage power market.

Due to the very short timescale since the acquisition, it has been impractical to provide the additional disclosures required under IFRS 3. The fair value exercise for assets and liabilities has not commenced which means that the full acquisition disclosures will be presented in the statutory accounts for the year ended 30 September 2026.

Directors, officers and advisors

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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)

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