renew

Responsible Resilient Renew

Renew Holdings plc
Interim results for the half year ended 31 March 2026

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

Introduction

Highlights

Record half-year results

Post period end strategic acquisitions in the power and water markets

Emerald Power integration progressing well

Record order book underpins confidence in full year expectations

Strong balance sheet and active M&A pipeline

Proposed interim dividend 7.00p per share (2025: 6.7p) 4.9% increase

Our differentiated business model

Rail

Infrastructure

Energy

Environmental

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

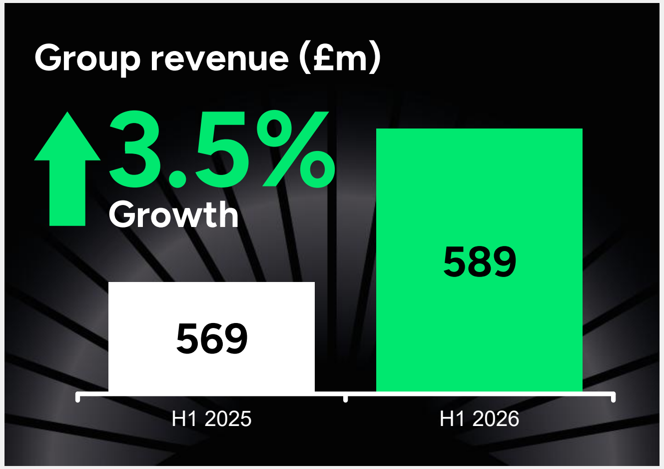
Our principal subsidiaries

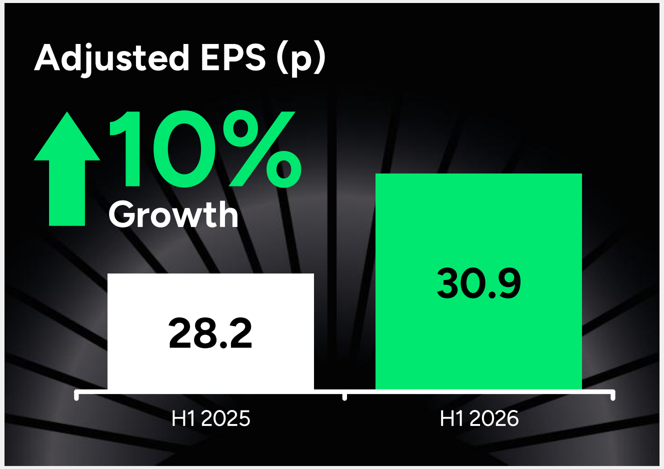
Excalon, Envolve Infrastructure, Browne, Amco-Giffen, Carnell, Clarke Telecom, SEL Shepley Engineers Ltd, QTS, Full Circle, Seymour civil engineering

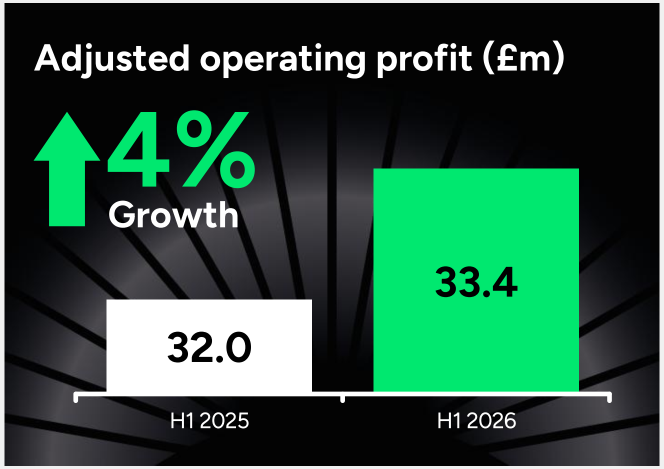
Financial review

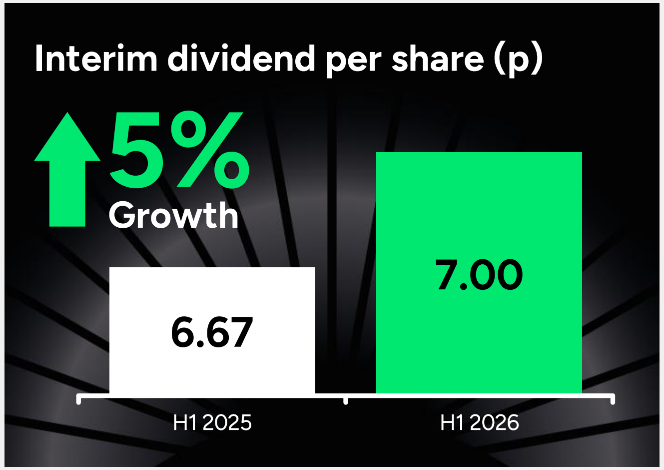
Financial Review

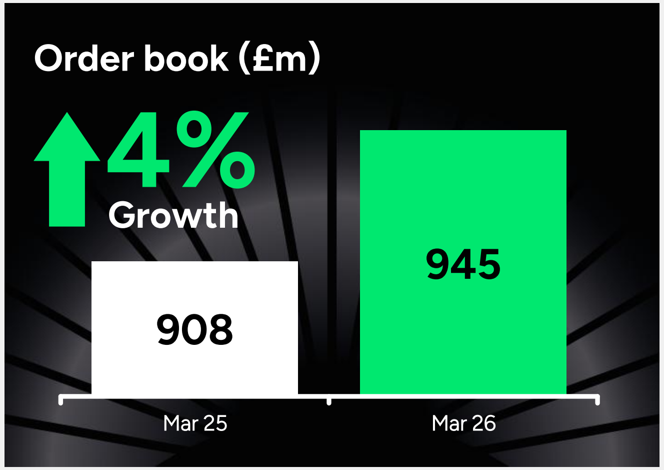
Record financial performance

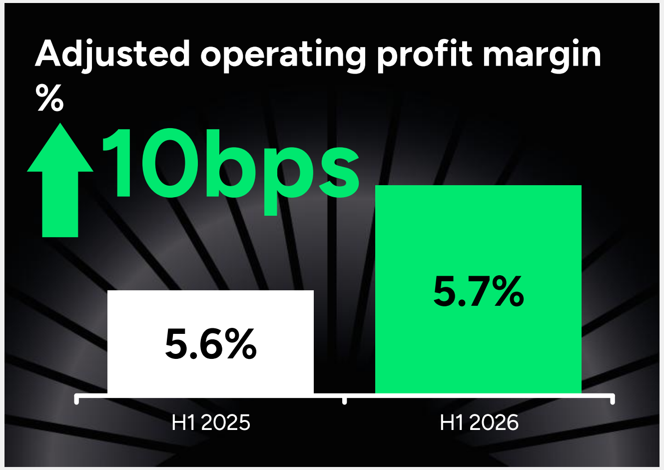












Financial Review

Record financial performance

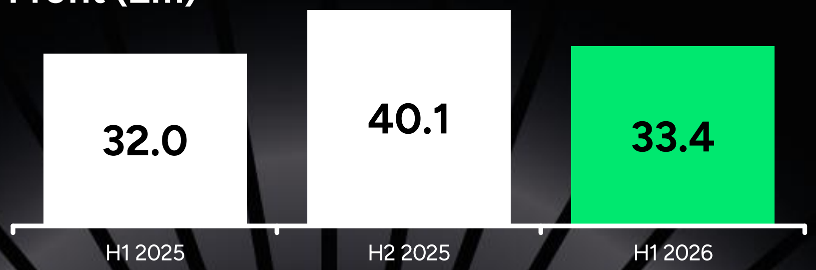
Revenue (£m)

	H1 2025	H2 2025	H1 2026
Organic Growth %	3.1%	(7.4)%	2.2%
Reported Growth %	12.6%	(1.0)%	3.5%

Key point

- **Record H1 revenue driven by organic growth and contribution from Emerald Power**

Adjusted Operating Profit (£m)

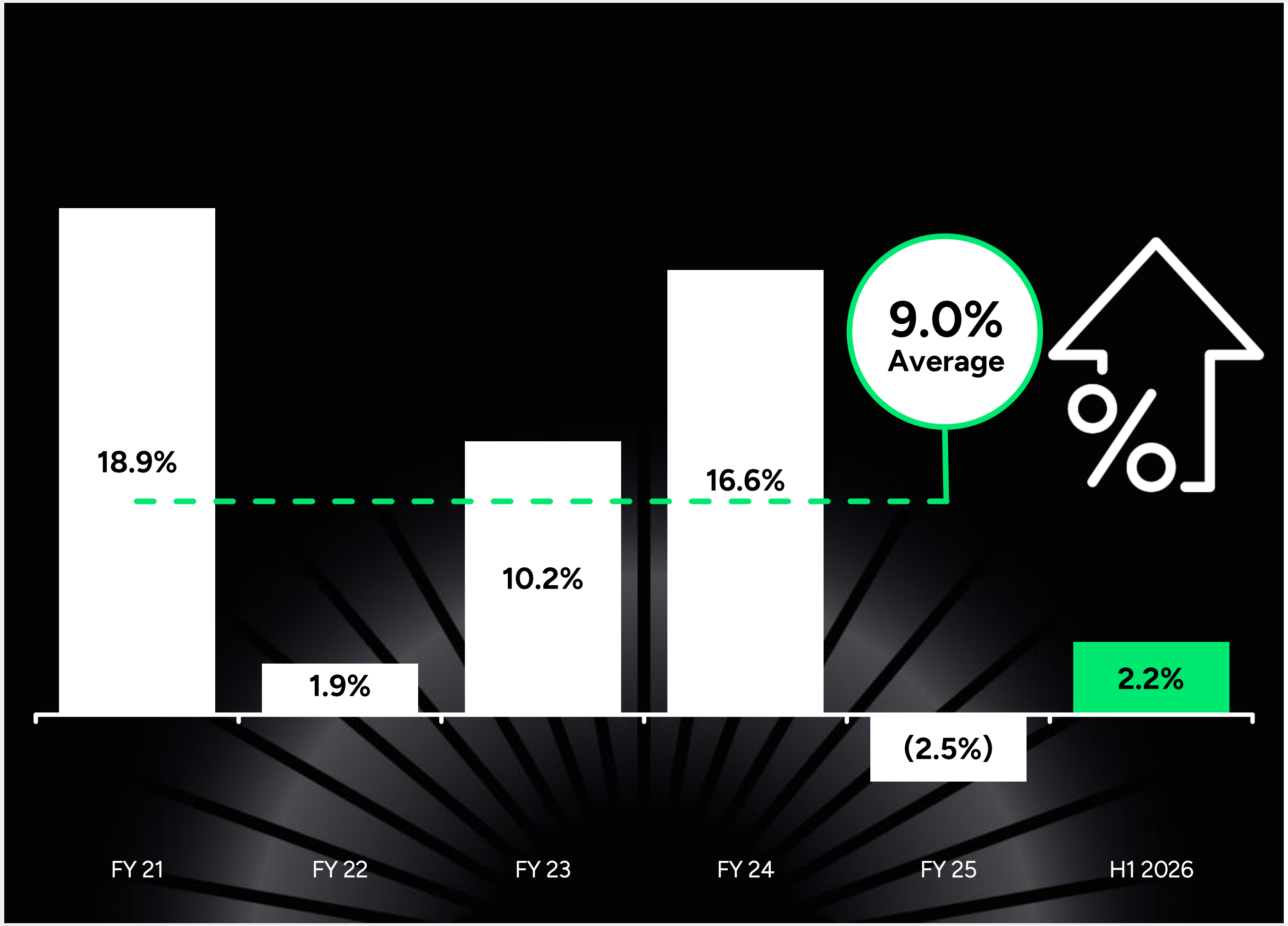


	H1 2025	H2 2025	H1 2026
Adjusted Operating Profit Margin	5.6%	7.3%	5.7%

Key point

- **H1 operating margin % ahead of prior year and full year expectations remain within target range**

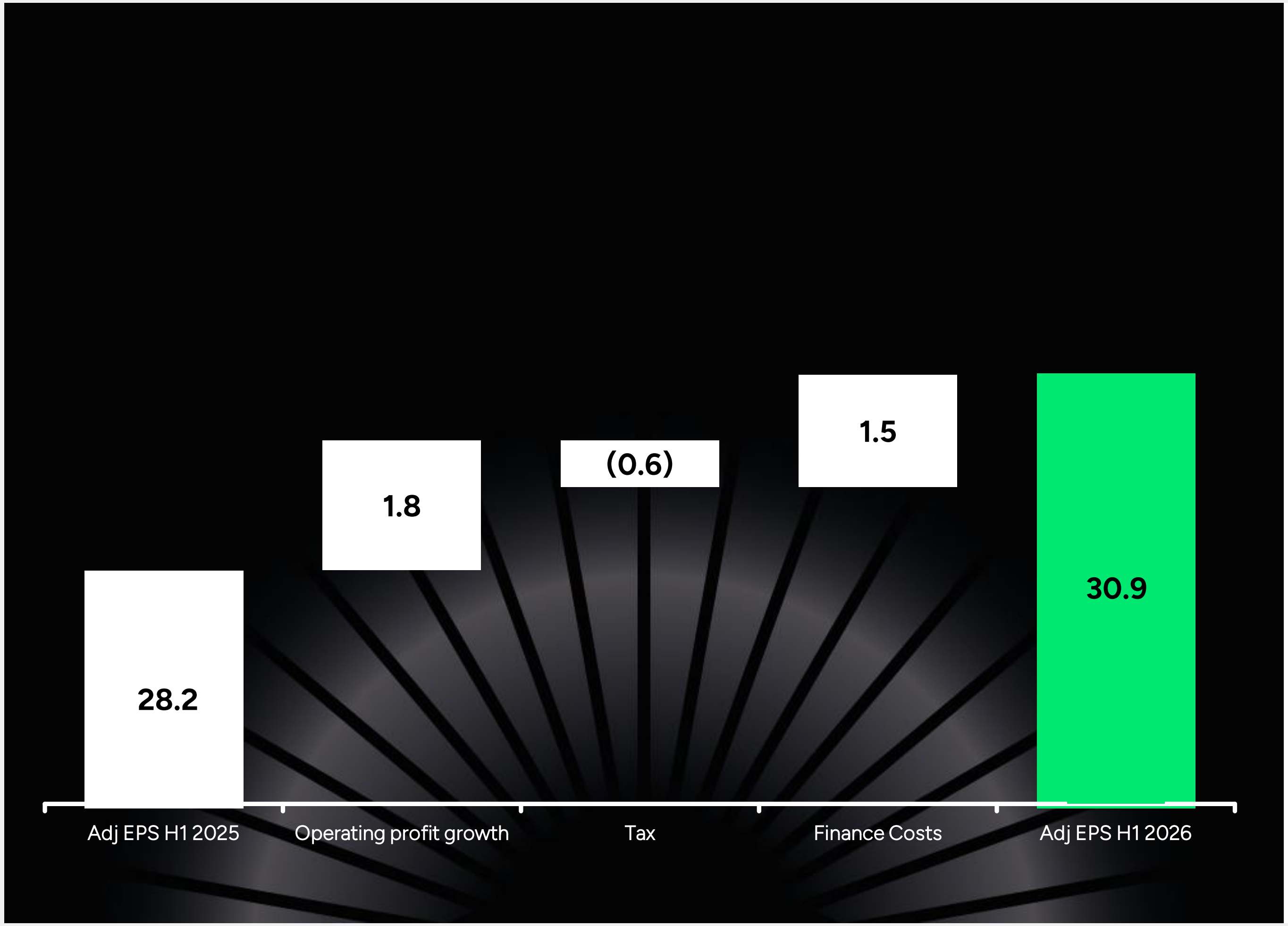
Organic Growth



Key points

- Organic revenue growth driven, in particular, by strong performance in water, highways, rail maintenance and electricity T&D markets
- Renew has a history of high organic growth averaging 9% across the last 5 years
- Growth to accelerate into H2

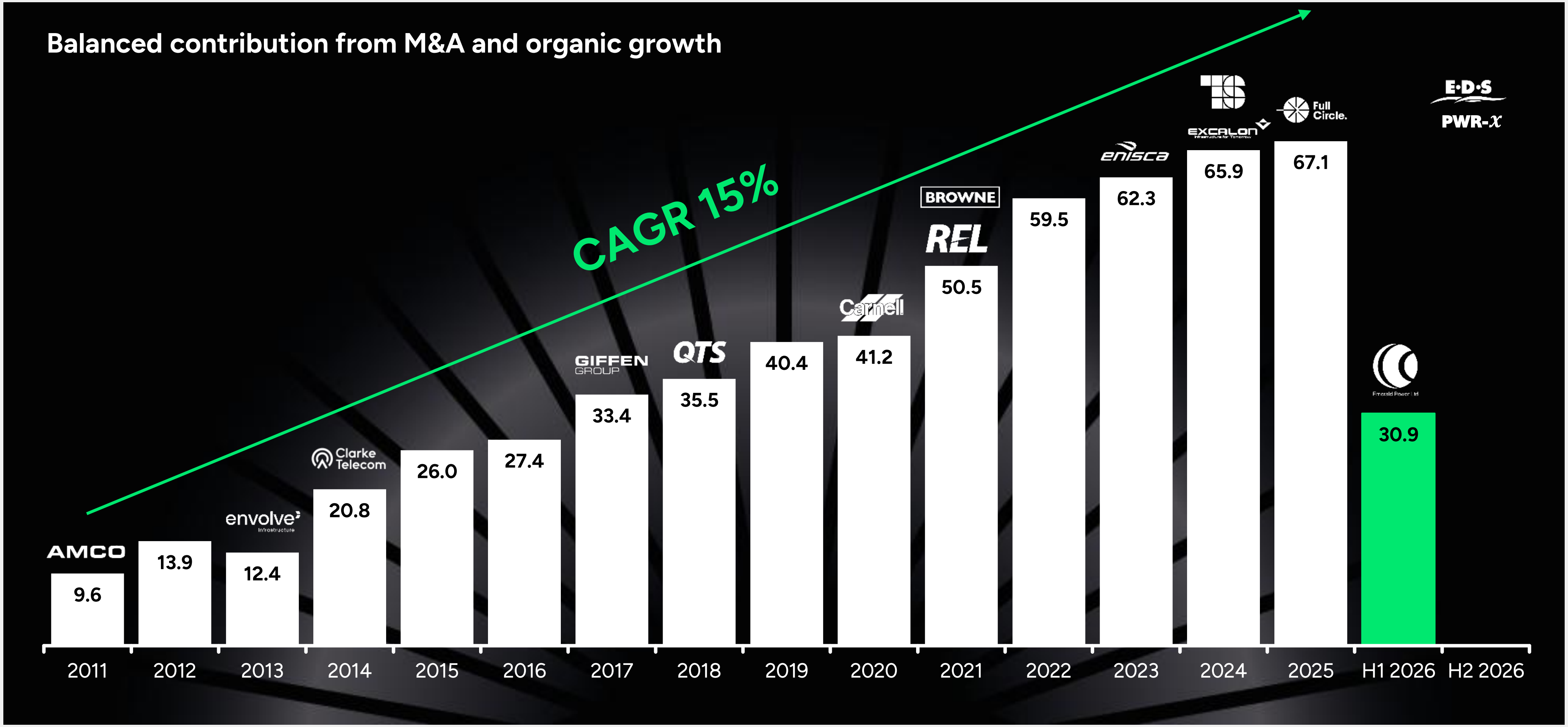
Adjusted EPS growth



Key points

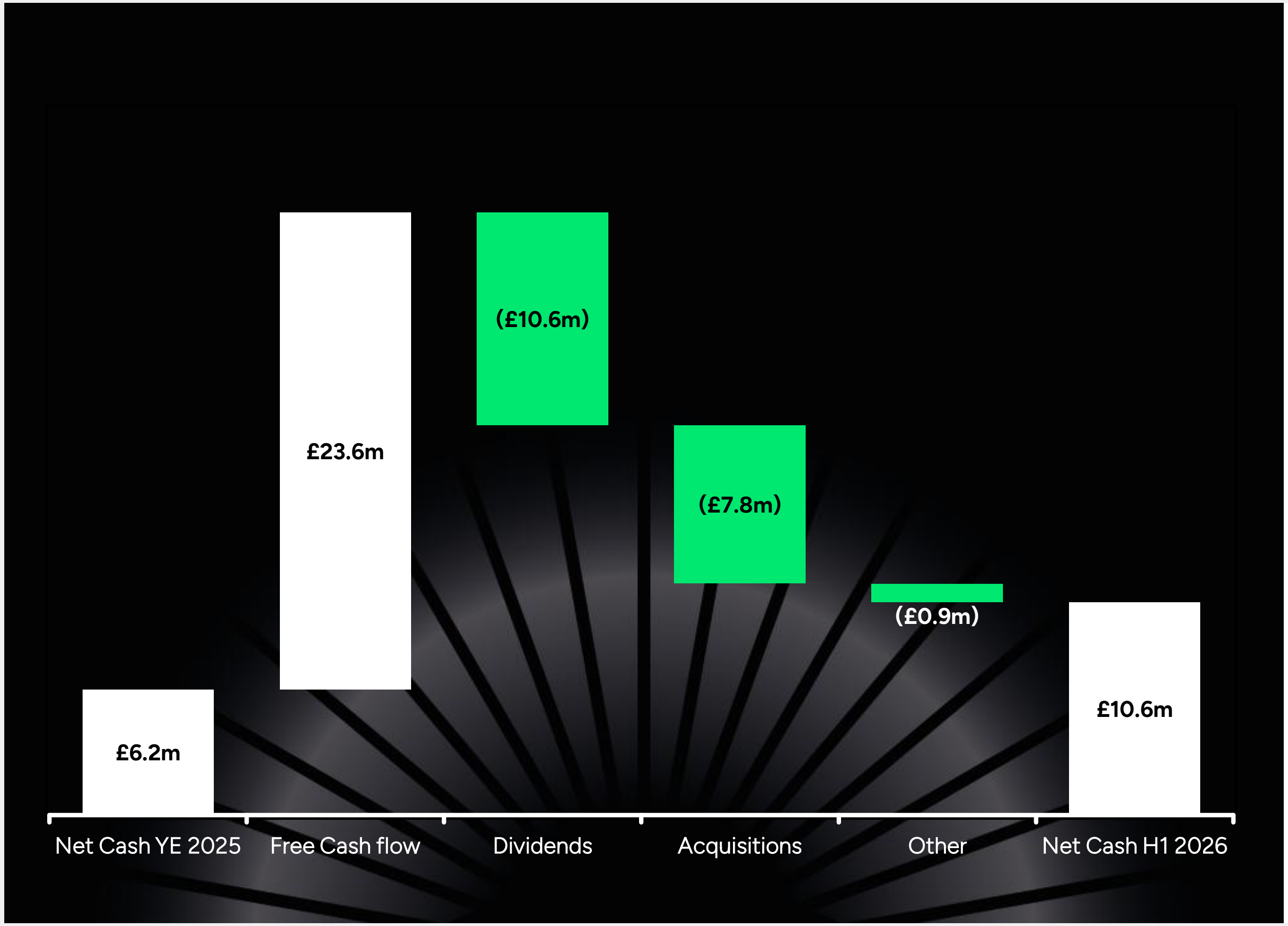
- Record trading performance driving increased EPS
- Lower finance costs driven by strong cash generation, partly offset by tax on higher profits

Adjusted EPS track record



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

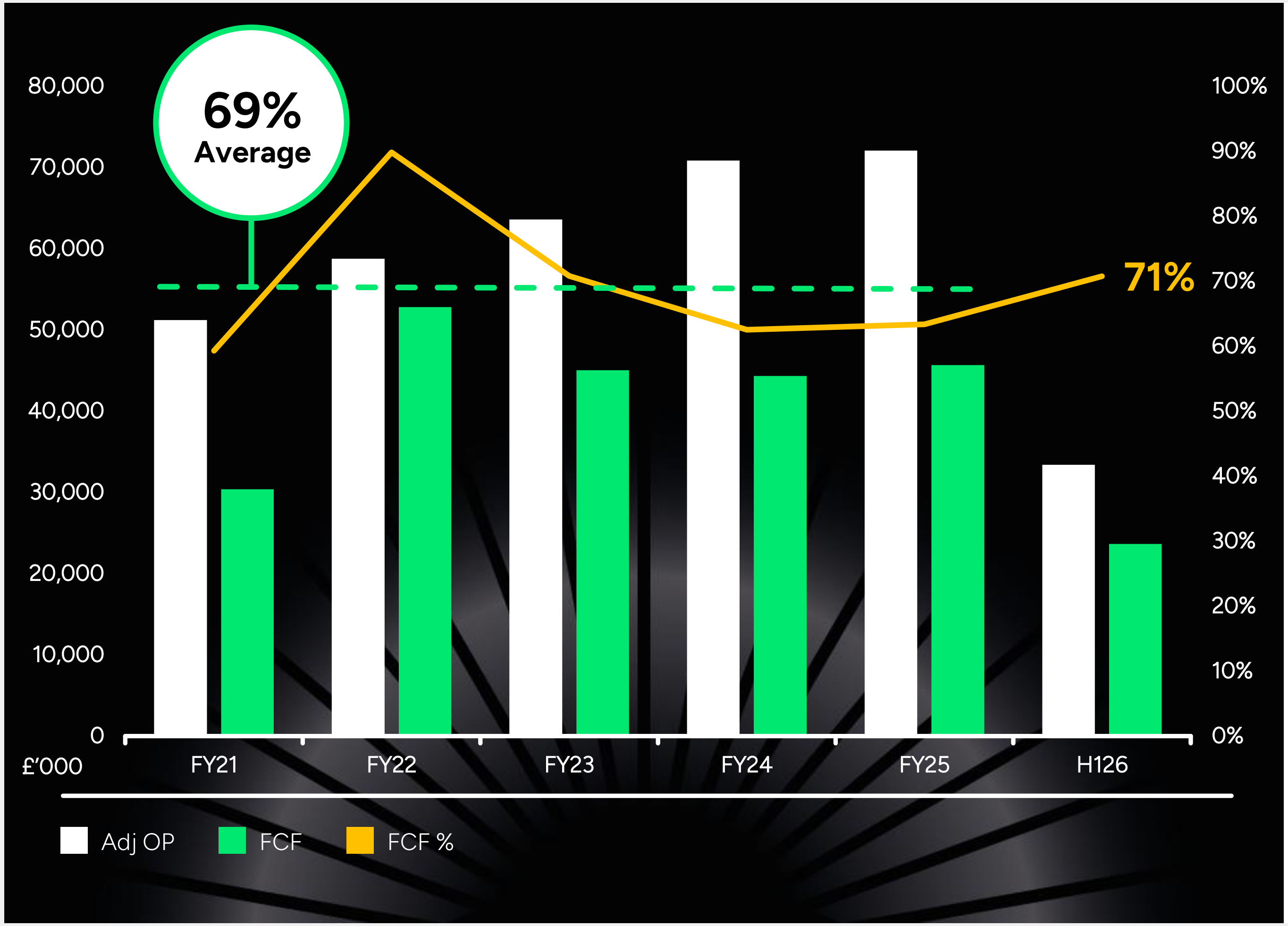
Capital Allocation



Key points

- **Continued strong underlying cash generation**
- **Growing dividend – FY25 final dividend of 13.33p**
- **Acquisitions include Emerald in October 2025 & deferred considerations for Excalon**
- **Provision against discontinued, historic liabilities in Allenbuild maintained at £10m**
  – £0.8m cash outflow in the period (2025: £0.9m)

Free cash flow conversion*

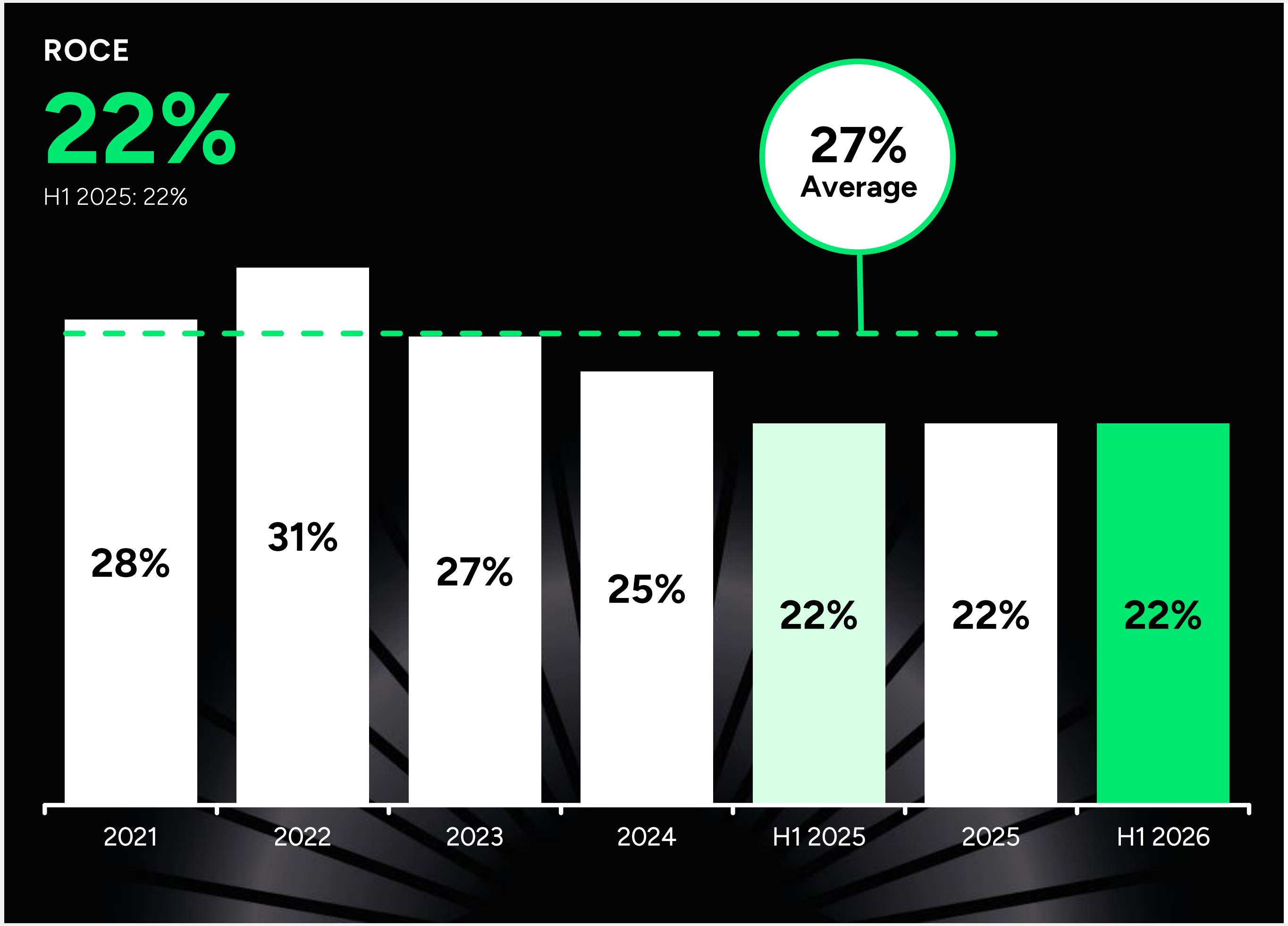


Key points

- H1 free cash flow conversion of 71% demonstrates our cash compounding model
- Average free cash flow of 69% over the last 5 years
- We expect to generate free cash flow of over 60% over the medium term

* 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

Return on capital employed



Key points

- H1 return on capital of 22% is consistent with the prior year
- Our asset light operating model continues to generate impressively high returns on capital
- 12pp greater than WACC of c.10%
- 5-year average ROCE of 27%

ROCE = Adjusted LTM EBIT over average capital employed

Financial Review

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.

Energy

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

Environmental

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

Expansion of services and sectors through M&A

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.

E·D·S MARINE & CIVIL ENGINEERING CONTRACTORS

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.

PWR-X

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.

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

Operational review and markets

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

Rail

c.£5.4bn

Annual addressable market

- Network Rail CP7 £5.0bn*
- TOC's & 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

Energy

c.£9.2bn

Annual addressable market

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

40 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

Rail

Leveraging our diversified position to capitalise on the long-term investment

Sector overview

- Further strengthened our position and coverage in CP7 by securing several new frameworks
- Retained our position as Network Rail's largest supplier of infrastructure services
- Record levels of maintenance activity
- The increasingly impactful collaboration between our brands remains a clear differentiator
- Strengthening our position with a broader range of rail clients

£45.4bn
CP7 control period (2024-2029)

£31.9bn
Renewing & maintaining UK rail network investment

Infrastructure

Continued investment in renewing and maintaining essential UK infrastructure networks

Sector overview

- Strong operational momentum at the end of RIS2 - RIS3 commenced April 2026
- Continued Highways growth into Scotland
- Expanding our organically grown airside capability and focus on a broader client base
- Improved exposure to all UK mobile network operators
- Further progress in broadening our complementary routes to market including EV charging, Small Cell and Battery infrastructure

£27bn
Road Investment Strategy 3 (2026-2031)

£11bn
investment by VodafoneThree

Energy

Developing our capabilities to capitalise on the significant opportunity across the Energy market

Sector overview

- Repositioning our onshore wind business to capitalise on the significant and increasing market opportunity
- Civil nuclear performance in the period impacted by industrial action at Sellafield, healthy pipeline over the medium-term
- Broadening national exposure with an increasing number of power and distribution frameworks
- Emerald Power integrating and collaborating well with other Group businesses
- Post period end service offering expanded through acquisitive growth

£90bn
investment over RIIO-3 (2026-2031)

c.£4bn
annual NDA commitment

Environmental

Excellent momentum as we move into the second year of AMP8

Sector overview

- Record levels of activity in a number of our water regions
- Strongest position yet in Water with a tangible step change in our offering
  - *Broader geography and framework positions*
- Broadened the service offering through the acquisition of EDS
- Targeting growth in flood alleviation

£45bn

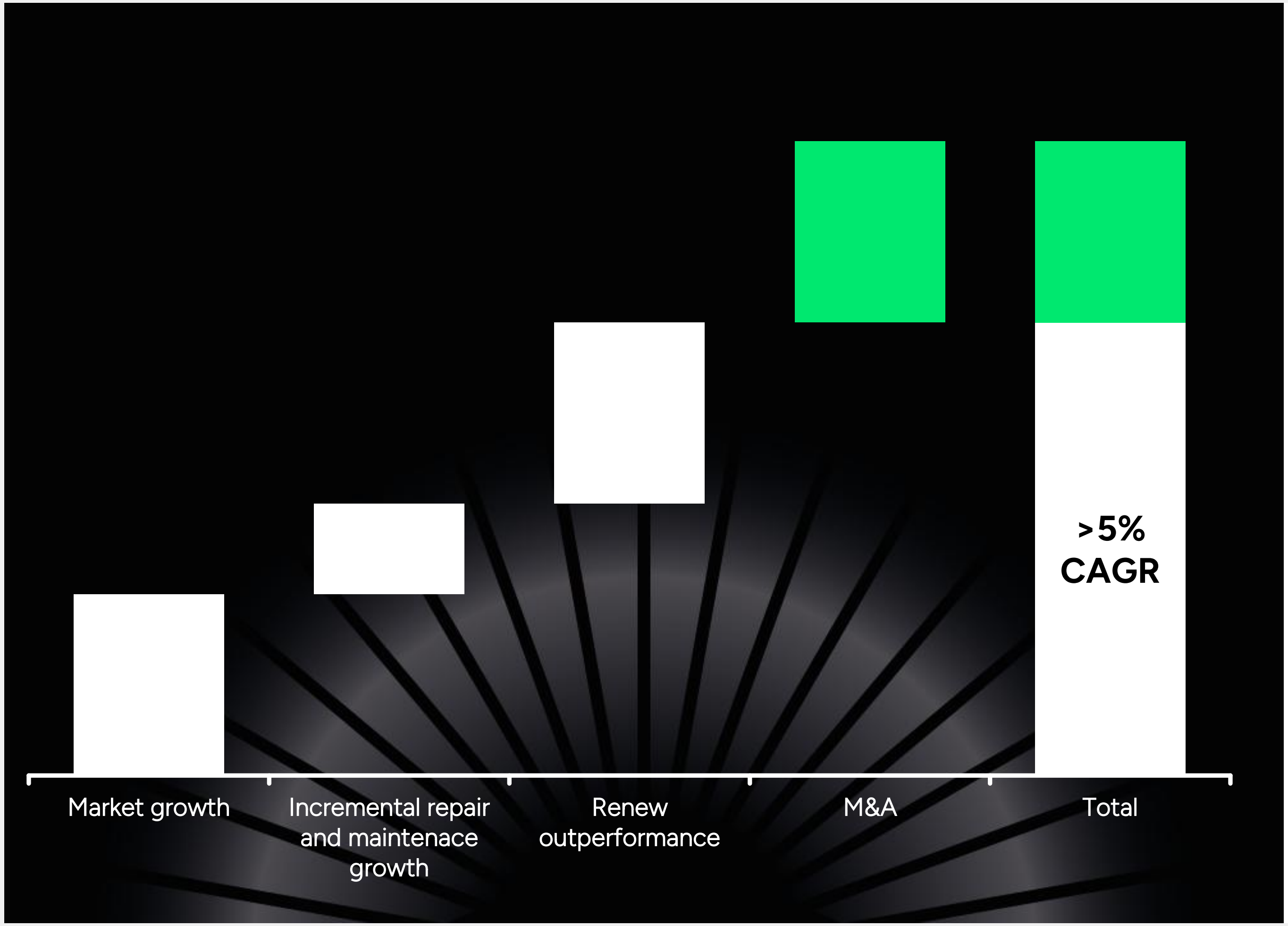
assigned to new infrastructure in AMP8 (2025-2030)

£10.5bn

record investment in flood defence investment (2024 – 2036)

Summary

Our growth levers to drive market outperformance



Renew outperformance driven by our growth levers

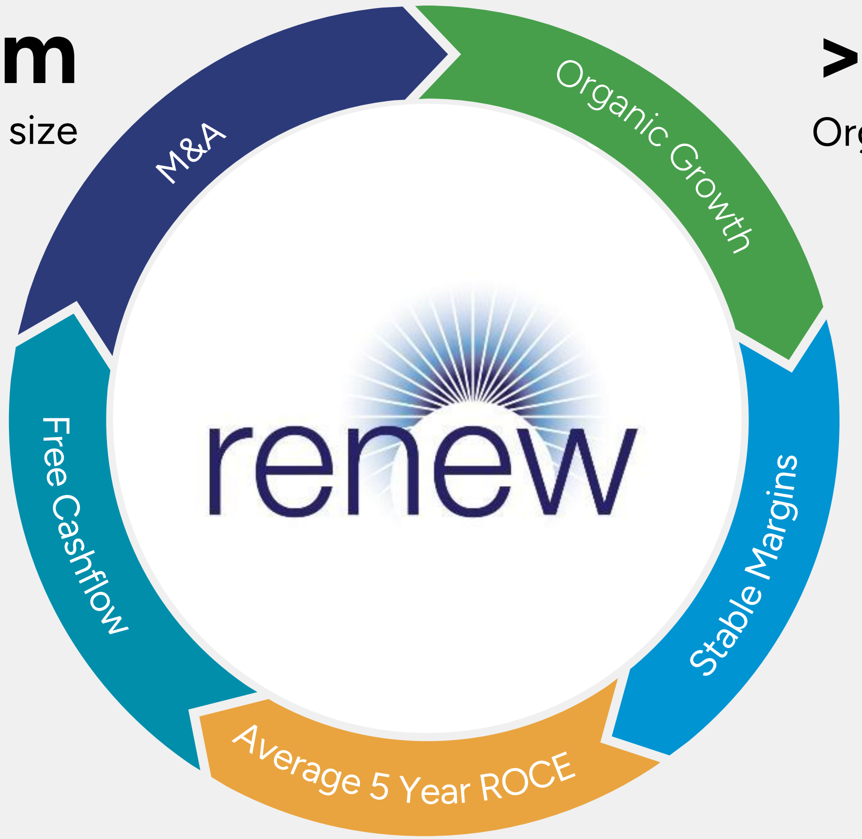
- Talent retention and attraction
- Innovation and entrepreneurial spirit
- Group collaboration

Summary

Our compounding model

£10m-£40m
Typical acquisition size

>5%
Organic growth



>60%
Cash conversion

6-7%
Adjusted operating margin

27%
Return on capital employed

*Measured at the full year

Summary

Outlook

A pure play engineering services provider with a resilient and diversified model

End markets underpinned by non-discretionary, long-term renewal and maintenance demand

Asset performance and reliability driving prioritisation of funding

Well placed to leverage our expanded capabilities in the high growth Water and T&D markets

Good M&A pipeline supported by a strong balance sheet

Record order book underpinning confidence in making further strategic and financial progress

Appendix

Appendix

Income statement*

Income Statement	HY 2026 £m	HY 2025 £m
Revenue	**589.0**	569.3
Operating profit	**33.4**	32.0
Net finance costs	**(1.4)**	(2.6)
Profit before exceptional items and amortisation	**32.0**	29.4
Exceptional items and amortisation	**(6.6)**	(5.9)
Profit before taxation	**25.5**	23.5
Taxation	**(6.5)**	(5.7)
Profit after taxation	**18.9**	17.8
Adj EPS	**30.9**	**28.2**

*From continuing operations.

Balance Sheet

Balance Sheet

	HY 2026 £m	HY 2025 £m
Intangible assets	**238.8**	240.2
Property, plant and equipment	**29.6**	26.1
Right of use assets	**33.3**	26.7
Deferred tax (liability) (net)	**(10.7)**	(11.4)
	291.0	281.5
Current assets	**262.5**	227.2
Current liabilities	**(268.7)**	(238.9)
Net current liabilities	**(6.2)**	(11.6)
Cash	**10.6**	(11.8)
Long-term liabilities	**(47.8)**	(38.2)
Net assets prior to pension schemes	**247.6**	219.9
Pension schemes (net)	**1.6**	1.4
Net assets	**249.2**	221.4

Appendix

Cashflow

Cashflow

	HY 2026 £m	HY 2025 £m
Net Opening Cash	**6.2**	25.7
EBITDA	**42.4**	39.5
Working Capital	**0.2**	(3.3)
Capital Expenditure	**(8.3)**	(6.0)
Dividend	**(10.6)**	(10.0)
Tax	**(6.2)**	(2.8)
Net HP & Interest Paid	**(3.7)**	(3.6)
Discontinued Activities	**(0.8)**	(2.3)
Other items	**(0.9)**	(0.1)
Acquisition	**(7.8)**	(48.9)
Net Closing Cash / (Debt)	**10.6**	(11.8)

ESG

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.

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
- Continued focus on diverting waste from landfill

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

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