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Renew Holdings PLC
16 May 2023

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Renew Holdings plc

("Renew" or the "Group" or the "Company")

Half-year Report

Continued outperformance and strong organic growth; Board confident in its full year expectations

Renew (AIM: RNWH), the leading Engineering Services Group supporting the maintenance and renewal of critical UK infrastructure, announces its interim results for the six months ended 31 March 2023 ("the period").

Financial Highlights

Six months ended 31 March 2023	**HY23 £m**	HY22 £m	*Change*
Group revenue[1]	£471.8m	£414.3m	*+13.9%*
Adjusted operating profit[1]	£28.3m	£26.0m	*+9.0%*
Operating profit	£26.9m	£22.1m	*+21.9%*
Adjusted operating margin[1]	6.0%	6.3%	*-0.3bps*
Profit before tax	£26.3m	£21.8m	*+20.9%*
Adjusted earnings per share[1]	27.4p	26.2p	*+4.7%*
Interim dividend	6.00p	5.67p	*+5.8%*

- Group order book of £890m (HY22: £771m)
- Net cash (pre-IFRS16) of £17.0m (HY22: net debt £1.2m)
- Delivered operating profit and revenue well ahead of strong prior half-year comparatives
- Increased interim dividend reflects resilient trading performance, healthy cash generation and strong forward order book
- Strong organic revenue growth of 11.6% driven by continued focus on collaboration between our brands

Operational Highlights

- Successful joint venture between our brands in the Highways market and growing opportunity for collaboration in the Water sector
- Secured new CP7 framework positions with Wales & Western to be delivered through a unique collaboration between our rail brands
- Enisca continues to integrate well following its acquisition in November 2022
- Organic growth in our aviation activities
- Awarded Major Civils, Major Electrical and Major Mechanical frameworks for Welsh Water

Current Trading & Outlook

- Trading has started well in the second half of the year and we remain confident that the full year will be in line with the Board's expectations
- Whilst we are not immune from the continuing inflationary headwinds in the economy, our business is well placed to mitigate their impact due to the nature of our variable, cost-plus contracts
- The Board believes that the structural growth drivers in our end markets remain extremely attractive

Paul Scott, CEO of Renew, commented:

"We are pleased to report another period of outstanding performance, once again illustrating the resilient and differentiated nature of our high-quality, low-risk business model. Supported by the commercial terms within our frameworks, the Group has been able to successfully alleviate inflation challenges throughout the period, delivering operating profit and revenue ahead of strong prior half-year comparatives. Our results in a difficult macroeconomic environment highlight the strength of our business model, which is underpinned by committed regulatory spending periods and long-term frameworks resulting in repeatable revenue streams and highly visible earnings. Further, the mission-critical nature of the work we perform fosters long-lasting relationships with our clients illustrated through our strong track record of repeat contract wins.

None of this success would be possible without the outstanding work of our directly employed colleagues who continue to go above and beyond for our clients. I would like to thank, on behalf of the Board, all our dedicated workforce for their outstanding and continued commitment to providing our clients with our mission critical, highly responsive services at all times.

With ongoing strong demand in our end markets, we enter the second half of the year confident in our full year performance and, longer term, in the attractiveness of the structural growth drivers. We welcomed the Government's reiterated commitment to a record £600bn investment in transforming the UK's infrastructure to meet the target of net zero carbon emissions by 2050. This has been reinforced by the Government's announcements in March which show it has sharpened its focus on investment in infrastructure to improve climate resilience, which will bring significant opportunities for the Group."

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About Renew Holdings plc

Renew is a leading UK Engineering Services business, performing a critical role in keeping the nation's infrastructure functioning efficiently and safely. The Group operates through independently branded subsidiaries across its chosen markets, delivering non-discretionary maintenance and renewal tasks through its highly skilled, directly employed workforce.

Renew's activities are focused into two business streams: **Engineering Services**, which accounts for over 98 per cent of the Group's adjusted operating profit, focuses on the key markets of Rail, Infrastructure, Energy (including Nuclear) and Environmental which are largely governed by regulation and benefit from non-discretionary spend with long-term visibility of committed funding.

Specialist Building focuses on the Science, Landmark and High Quality Residential markets in London and the Home Counties.

For more information please visit the Renew Holdings plc website: www.renewholdings.com

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) prior to its release as part of this announcement.

Chief Executive Officer's Review

Consistent year on year outperformance demonstrates our differentiated model

The Group has once again delivered an outstanding trading performance over the first six months of the financial year, demonstrating the resilience and differentiated nature of our high-quality, low-risk business model, combined with ongoing strong demand we have seen in our end markets.

This consistent year on year outperformance has been achieved despite the turbulence in the wider economy and is a result of our unique business model which is extremely resilient because of a number of key characteristics. We work in markets underpinned by highly visible, reliable and repeatable committed regulatory spending periods which are subject to long term multi-year contracts providing our business with predictable and recurring revenue streams.

Our brands within the Renew family have long-term relationships in place with all our stakeholders and have a strong track record of winning repeat contracts with our clients due to the quality of the work performed by our directly employed workforce.

Supported by the commercial terms within our frameworks, the Group has been able to successfully manage inflation challenges throughout the period, delivering operating profit and revenue ahead of strong prior half-year comparatives. Our track record of consistent year on year growth across all our key financial metrics clearly illustrates the critical nature of the work we do for our clients and the committed, long-term spending cycles that underpin our end markets. Our focus on asset maintenance and renewal means we are not dependent on large, capital-intensive contract awards, providing Renew with a significantly lower risk profile than others operating in our sectors.

During the period, it was encouraging to see the Government's Autumn Statement re-confirm a commitment to a record £600bn[2] investment in transforming the UK's infrastructure to meet the target of net zero carbon emissions by 2050. Further, in March 2023, the Government announced[3] ambitious plans to scale up affordable, clean, homegrown power and build thriving green industries to boost the UK's energy security and independence which offers further opportunities for growth. With pressure on public expenditure as a result of the difficult macroeconomic offers further opportunities for growth. With pressure on public expenditure as a result of the difficult macroeconomic environment, we are seeing an increased focus on maintaining and renewing existing assets instead of major infrastructure enhancement projects which bodes well for our business and our well-established strategy.

We were particularly pleased with our rate of organic growth during the period. This was understandably, in part, linked to the current levels of inflation, but it was also driven by the continued focus on collaboration between our brands. Over the first half of the year, we have successfully implemented a joint venture between our brands in the Highways market, and we are seeing a growing opportunity for collaboration in the Water sector. This pleasing organic growth performance combined with our strong balance sheet and significant cash generation, gives us the firepower and flexibility to invest in further value-accretive M&A opportunities.

Following the successful acquisition of Enisca in November 2022, I am pleased to report the business is integrating well into the Renew family and is trading in line with management's expectations. Across our sectors we continue to actively appraise M&A opportunities that fit within our strict acquisition criteria and will complement our existing capabilities and extend our footprint into our target markets in the UK.

After an outstanding FY22, the first six months of FY23 clearly demonstrate the consistent and resilient nature of our business model. We enter the second half of the year with good momentum and a strong forward order book which underpins our confidence in our full year outturn. We are seeing continued demand for our services across all our markets and that is largely due to the outstanding work of our directly employed colleagues who continue to go above and beyond for our clients. I would like to thank, on behalf of the Board, all our dedicated workforce for their outstanding and continued commitment to providing our clients with our mission critical, highly responsive services at all times.

Renew's strengths

Renew has a number of core strengths which provide distinct competitive advantages in our chosen markets and leave us well placed to build on our strong track record of long-term value creation:

- The health, safety and wellbeing of our colleagues, and those impacted by our work, remains our number one priority and we have implemented industry-leading safe working practices for the Group's employees and operations.
- We operate a differentiated, diversified, low-risk business model, providing critical asset maintenance and renewals services that are not dependent on large, high-risk, capital-intensive contract awards.
- Our directly employed workforce enables us to provide a more efficient and valuable service to our clients, reducing our exposure to sub-contractor pricing volatility and being able to deliver extremely responsive solutions.
- The commercial terms within our frameworks mean we are able to proactively and effectively manage cost inflation.
- Our businesses are well established in complex, challenging and highly regulated markets with significant barriers to entry, which demand a highly skilled and experienced workforce and a proven track record of safe delivery.
- We work in markets underpinned by resilient, long-term growth dynamics and highly visible, reliable, committed regulatory spending periods, providing predictable cashflows.
- We have a proven track record of sustainable value creation, reliable revenue growth and strong returns on capital thanks to our highly cash generative earnings model and clearly defined strategy.
- We are committed to growing the business both organically and through selective complementary acquisitions while maintaining a disciplined approach to capital allocation and risk underpinned by a strong balance sheet.
- We have strong relationships in place with all our stakeholders, from our workforce to our customers, suppliers, communities and shareholders.
- Our model of compounding earnings through the redeployment of internally generated cashflows enables us to execute on our strategy of delivering reliable and consistent growth for all our stakeholders.

Compelling market drivers

Our businesses bring exposure to attractive long-term, non-discretionary structural growth drivers. Increasing demand for the maintenance and renewal of existing UK infrastructure is driven by a number of factors including:

- a commitment by the Government to level up the economy by investing £600bn[4] in an infrastructure-led recovery, two-thirds of which will be in the transport and energy sectors, with fiscal stimulus measures likely to flow through to lower cost infrastructure maintenance programmes ahead of larger, more capital-intensive enhancement schemes;
- greater focus on sustainability and climate change as part of the UK's target of reaching net-zero carbon emissions by 2050, together with flood risk prevention measures and investment in nuclear projects, renewables and rail electrification programmes;
- population growth increasing the pressure on transportation, energy, water and demand for natural resources;
- technological innovation driving a shift towards digital roads, smart cities and the transformation of transport and telecommunications networks; and
- increased Government regulation to improve safety, efficiency and resilience of key infrastructure assets leading to more demanding maintenance, renewal and upgrading requirements.

Results overview

During the period, Group revenue increased to £471.8m (HY22: £414.3m), which includes a contribution from Enisca since December as well as organic growth of 11.6%. The Group achieved an adjusted[5] operating profit of £28.3m (HY22: £26.0m) and adjusted[5] operating profit margin of 6.0% (HY22: 6.3%). As at 31 March 2023, the Group had pre-IFRS16 net cash of £17.0m (31 March 2022: net debt £1.2m). The Group's order book at 31 March 2023 has strengthened to £890m (HY22: £771m) underpinned by long-term framework positions.

Dividend

The Group's resilient trading performance, cash position and strong forward order book have given the Board the confidence to declare an interim dividend of 6.00p (HY22: 5.67p) per share. This represents a 5.8 per cent increase on the last interim dividend paid. This will be paid on 12 July 2023 to shareholders on the register as at 9 June 2023, with an ex-dividend date of 8 June 2023.

Board changes

As announced on 15 August 2022, Elizabeth (Liz) Barber, was appointed as a Non-Executive Director effective 1 November 2022. Liz brings a wealth of experience gained over 12 years in the regulated water sector, an established and growing market for Renew following the acquisition of Enisca in November. Combined with her financial background, Liz will complement the Board's current skillset and will be invaluable as we continue our growth journey.

Engineering Services

Our Engineering Services activities account for over 98 per cent of the Group's adjusted[5] operating profit and delivered revenue of £435.8m (HY22: £377.5m) with an adjusted[5] operating profit of £29.7m (HY22: £26.6m) resulting in an operating margin of 6.8% (HY22: 7.1%). Our Engineering Services organic growth rate in the period was 12.9%. At 31 March 2023, the Engineering Services order book was £780m (31 March 2022: £705m). The Group's resilient performance was driven by continued positive momentum in our Rail, Infrastructure and Environmental sectors.

Rail

Network Rail, a significant strategic customer for the Group, is expected to invest £44bn[6] over Control Period 7 ("CP7"), which runs from 2024 to 2029 with expenditure expected to focus on operations, maintenance, and renewal of the national rail network. This highlights and plays to our strengths as does the Government's commitment to a rail decarbonisation programme including a significant investment in electrification programmes, as part of the overall UK target to deliver net zero by 2050.

As the largest provider of multidisciplinary maintenance and renewals engineering services to Network Rail, we support the day-to-day operation of the rail network nationally, directly delivering essential asset maintenance through our long-term frameworks. The Group assists Network Rail through our mission-critical renewals and maintenance services supporting assets including bridges, embankments, tunnels, drainage systems, signalling, electrification, devegetation, fencing and plant.

During the period, we successfully secured new CP7 framework positions with Wales & Western, on their Wales Structures and Wales & Western Electrification & Plant frameworks. These 5-year frameworks will be delivered through a unique collaboration between our rail brands and would not have been possible without our acquisition of REL in 2021. REL is a leading provider of high-quality services associated with the installation and commissioning of Overhead Line Electrification (OLE) and their capabilities, in conjunction with our existing rail brands, have opened up framework positions to the Group that were previously unattainable. This framework will see the Group deliver a broad scope of Electrification & Plant rail systems, including low and high voltage power and OLE, creating efficiencies and developing innovation on behalf of Network Rail. Our success in securing this long-term framework sets a platform to unlock similar opportunities across other Network Rail regions in their ongoing CP7 framework procurement activity.

As stated in our final results announced in November 2022 we have secured extensions to major CP6 frameworks including in Scotland which, in conjunction with our recent appointment in Wales & Western, leaves the Group ideally positioned as we move into the next control period.

Network Rail's five devolved regions recently began the process of re-procuring their Asset Maintenance and Capital Delivery frameworks for the next control period. Similarly, the Office of Rail Regulation recently outlined its Statement of Funds for CP7 which sets out a comparable investment to CP6[7] and will likely place a greater emphasis on maintenance and renewals activities. The final determination funding plans are expected to be confirmed in the first half of 2024.

While we remain mindful of recent speculation that public expenditure budgets for CP7 may be constrained, we are not currently seeing any indication that would suggest the level of demand for our services is reducing. In fact, we continue to see record demand for our services which is illustrated by our trading momentum as well as a strong forward order book. Further, recent success stories like our framework awards in Wales & Western demonstrate the growing capabilities within our business when we leverage the expertise within our brands through collaboration.

The compelling maintenance-focused structural growth drivers within this sector and Renew's high quality engineering expertise leaves the Group ideally positioned to deliver long term, profitable growth in Rail. Our teams remain focused on securing our existing frameworks which are coming up for renewal while continuously appraising other areas for organic growth. The early stages of increased electrification on the rail network bode well for future CP7 framework applications where our three rail brands have formed a collaborative and unique position for OLE delivery, another key strategic growth pillar for the Group.

Infrastructure

Highways

The Group continued to make good operational and strategic progress within the Highways segment in the first half, delivering essential asset maintenance and critical infrastructure renewals underpinned by non-discretionary regulatory requirements.

The UK Government's second Road Investment Strategy ("RIS2") (2020-2025) committed an unprecedented level of spending on England's strategic road network. Of the £24bn[8] committed over a five-year period, £11.9bn of this funding is ringfenced for operations, maintenance and renewals which gives Renew a unique advantage from which it has continued to benefit.

During the period, work continued on the National Highways Scheme Delivery Framework ("SDF") across five framework lots, covering civil engineering, road restraint systems and drainage disciplines, worth £147m over six years. The Group operates as a Tier 1 supplier and continues to leverage the combined expertise of its brands, delivering the road restraint lots through a joint venture between two subsidiary businesses, illustrating the synergies and efficiencies that can be achieved through collaboration. This is the only successful joint venture on the SDF and positions the Group as the second largest supplier of road restraint systems in the country.

As we look ahead to RIS3 (2025-2030), for which the Government recently began a market consultation, it appears that critical maintenance and renewals, as opposed to significant enhancement projects, will come into even sharper focus. Emma Ward, director general for the Roads, Places and Environment group at the Department for Transport said on RIS3 "the headroom for enhancement projects is likely to be less. We also have an ageing network, so the importance of renewals and maintenance actually increases over time."[9] This continued emphasis on renewals and maintenance plays well into the Group's capabilities as we move into RIS3 and Renew remains uniquely placed to seize attractive growth and market share opportunities within Highways.

Aviation

The Group continues to see growing momentum in Aviation following its appointment to the 5-year Manchester Airports Group £700m Civils Framework to deliver medium-sized civil-engineering projects valued between £3m - £10m. Work began at Manchester Airport during the period where the Group undertakes electro-mechanical and civil engineering services. With passenger levels this summer predicted to exceed pre-Covid levels as well as several years of underinvestment in critical assets in the industry, the tailwinds in this sector are clear. It is particularly pleasing to have organically grown this capability within the Group and it is an area of increased focus as we look to continue to grow in this segment.

Wireless Telecoms

The nation's connectivity is becoming ever more critical in the digital age, and as a result the wireless telecoms sector contains many attractive growth drivers. An estimated £30bn[10] is required to upgrade the nation's broadband networks to gigabit-capable speeds, which includes the UK Government's £5bn investment in the roll-out of 5G, and the expansion of the Shared Rural Network, the Government's £500m programme to extend 4G mobile coverage to 95% of the UK.

As a leader in the wireless telecommunications market, we have exposure to all of these opportunities, holding long-term relationships, through framework agreements, with the main UK network operators, and managed service providers.

During the period, the Group continued to broaden its customer base and progressed well in our works with Vodafone, EE and BT to remove Huawei equipment from UK networks by 2027, a critical regulatory target. Strong progress was also made with the design, construction and commissioning of both 4G and 5G technology for all of the UK network operators.

Energy

Nuclear

Having worked for over 75 years in the UK's civil nuclear market, we provide a multidisciplinary service through our large complement of highly skilled employees who operate to demanding nuclear standards, including decontamination and decommissioning services, operational support and asset care, as well as waste retrieval in high hazard areas such as legacy storage ponds and silos.

The Government's total nuclear decommissioning provision is estimated at £124bn[11] over the next 120 years, with around 75% of the total spend allocated to Sellafield which is the largest of the Nuclear Decommissioning Authority's sites and where we remain a principal Mechanical, Electrical and Instrumentation services provider.

We continue to operate across a number of long-term frameworks at Sellafield and during the period the Group secured further framework positions as part of the Project Partnership Programme ("PPP") . Appointed by all four PPP Key Delivery Partners, the framework runs for a further 17 years through to 2040 and will see the Group deliver critical Mechanical, Electrical and HVAC services. The main PPP framework is worth up to £7bn[12] over its 20-year duration.

We continue to build relationships outside of Sellafield, broadening opportunities for decommissioning services that are in increasing demand at other UK nuclear facilities.

While the work we do in this sector is predominantly focused on decommissioning and hazard waste removal, the recent Government Energy Security Plan, Powering Up Britain, suggests that new nuclear will offer further growth opportunities in the future. The UK Government has committed to achieve net zero emissions by 2050, and decarbonisation of our energy supply is a key step to achieve carbon neutrality. The Government is delivering a radical shift in the UK energy system towards cleaner, more affordable energy sources of which new nuclear is an essential component. This is underpinned by the creation of Great British Nuclear[13] and the Government's target to commence construction of up to three new nuclear plants in the next 10 years.[14] This provides long-term and sustainable demand for our specialist site services as well as our manufacturing capabilities in high grade nuclear components.

Electric Vehicle Charging

The UK Government's commitment to ban the sale of non-electric new cars by 2030 provides the Group with another exciting growth opportunity. This target has been identified as a key priority in supporting the Government's net zero emissions targets as well as its ambition to become the fastest nation in the G7 to decarbonise road transport.[15] Further, in the Government's Green Day announcements, £381m was committed to the Local Electric Vehicle Infrastructure fund to help install tens of thousands of new charging points across the country[16] to add to the £950m committed to the Rapid Charging Fund. During the period we continued to design and construct charging facilities for large fleet operators and we are exploring further opportunities in this sector and see it as an exciting growth avenue going forward.

Environmental

Water

Following the acquisition of Enisca in November 2022 and Browne in 2021, the Group's water division continues to go from strength to strength. Enisca represents an excellent strategic fit, adding new capabilities and clients to our water business and broadening the Group's footprint in the sector. Enisca is integrating well with the wider Group and is trading in-line with management's expectations.

Our offer of scheduled maintenance and renewals services in addition to extensive 24/7 emergency reactive works is further enhanced by the addition of Enisca's Mechanical, Electrical, Instrumentation, Controls and Automation ("MEICA") capabilities and expands the mission-critical services we provide to our clients around the UK.

We continue to benefit from the UK Government's commitment to spend £51bn over AMP7[17] into 2025 and have seen an expansion in investment through our clients' operational expenditure budgets. For the rest of AMP7 we expect to see an increasingly accelerated programme of regulatory spend over the final years, given the lower level of expenditure in the early part of the cycle.

We have strengthened relationships with our existing clients which includes 12 regulated water companies.

In the period we secured places on the Dŵr Cymru Welsh Water Major Civils, Major Electrical and Major Mechanical frameworks, each lasting for up to 8 years, and we renewed our Pressurised Pipeline framework with the same client. Elsewhere we secured places on Thames Water's Waste Network Services framework and Severn Trent's Capital Delivery Programme.

Other highlights included the start of our work on Wessex Water's Phosphorus Removal Programme, the award of further batches of mains renewal works for Thames Water, and the continued success of our Repair & Maintenance framework for Southern Water in a joint venture.

As in other sectors, we are continuing to leverage collaborative potential between our brands and are increasingly seeing opportunities to combine our expertise. This will be particularly beneficial as we move into AMP8 (2025-2030) where we expect to see greater investment than in previous cycles. Procurement for AMP8 commenced recently and it was outlined at the 2023 Wastewater conference that "substantial investment will be needed now and all the way through the next few AMPs".[18] At the conference, John Russel, Senior Director Strategy, Finance and Infrastructure at Ofwat suggested that this level of investment will need to be two to three times the current level to achieve the objectives they have set out.[19] Russel also indicated that the sector needs to focus more on asset maintenance which plays to the strengths of our business model and leaves Renew well positioned to benefit from these trends in the Water market as companies increase expenditure on capital maintenance and asset optimisation.

Flood & Coastal

Changing weather conditions have highlighted the need for investment in flood defences, and the UK Government has committed £5.2bn[20] from 2021-2027 to improve flood defence infrastructure. Of this, £1.6bn[21] is directed towards coastal erosion and sea flooding projects where the Group currently undertakes work for the Environment Agency ("EA") on the EA Flood and Coastal Erosion Framework.

With growing investment in the segment, and increased pressure on our Government to improve the UK's resilience for climate change, the Group is well-positioned to expand its presence in the sector. We also continue to work on national frameworks for the Canal and River Trust, Scottish Canals and Natural Resources Wales.

Land Remediation and Specialist Restoration

In Land Remediation, we have seen sustained demand for our specialist environmental services during the period, including an extension of our Land Regeneration framework with National Grid.

Our specialist restoration and conservation services progressed at Lambeth Palace, at the Edinburgh Botanical Gardens and at the Parliamentary Estate where we continue to target long-term growth opportunities.

Specialist Building

Our Specialist Building business focuses on the Science, Landmark and High Quality Residential markets in London

Our Specialist Building business focuses on the Science, Landmark and High Quality Residential, markets in London and the Home Counties.

Revenue was in line with expectations at £36.0m (HY22: £36.9m), with operating profit of £0.5m (HY22: £0.6m) and operating margin of 1.4% (HY22: 1.6%). The order book has strengthened to £110m (HY22: £66.0m), providing good visibility for the second half and into 2024.

ESG

It is well recognised that investment into low carbon infrastructure will be fundamental in delivering the Government's ambitions of delivering net zero emissions in the UK by 2050. From the rail network and digitally assisted roads to high-speed telecoms and clean energy, Renew has a key enabling role to play on the frontline of efforts to decarbonise the economy.

During the period we were pleased to retain our LSE Green Economy Mark, which recognises London-listed companies and funds that derive more than 50% of their revenues from products and services that are contributing to the environmental objectives such as climate change mitigation and adaptation, waste and pollution reduction, and the circular economy.

We continue to focus our energy on and are making progress against our four key areas:

- climate action;
- operating responsibly;
- empowering our people; and
- building social value.

During the period, our subsidiary businesses undertook a range of initiatives including volunteering and community support, trialling the use of alternative, cleaner energy sources to power our sites and the procurement of electrical and hybrid vehicles across our businesses.

We have established quantitative sustainability targets in our four key areas to embed our ESG strategy across the business and it is the Board's ambition that the Group will achieve net zero by no later than 2040. We look forward to providing a more detailed update on progress against these targets at our Final Results in November 2023.

Health & Safety

Health and safety is at the heart of everything that we do and the Group remains dedicated to ensuring safe working practices for all employees and those who work with us. Our SHEQ performance in the first half was strong and ahead of the targets we set ourselves.

Outlook - strong momentum entering H2; confidence in full year outturn

After an outstanding FY22, the first six months of FY23 again reiterate the differentiated qualities and resilient nature of our business model, and we have once again grown against record prior half-year comparatives.

Whilst we are not immune from the continuing inflationary headwinds in the economy, our business is well placed to mitigate their impact due to the nature of our variable, cost-plus contracts. Trading has started well in the second half of the year and our strong forward order book underpins our confidence that the full year will be in line with the Board's expectations.

In addition to the Government's £600bn[22] commitment to transform the UK's infrastructure, we read with interest the Government's announcements in March which show it has sharpened its focus on investment in infrastructure to improve climate resilience and energy self-sufficiency, investing in renewable sources and nuclear capabilities[23]. Consequently, longer term we also believe the structural growth drivers in our end markets are extremely attractive and we remain well positioned to seize both organic and acquisitive growth opportunities in line with our strategic priorities and ambitions.

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 31 March 2023

	Before exceptional	Exceptional items and		Before	Exceptional

	Note	items and amortisation of intangible assets	amortisation of intangible assets (see Note 3)	Six months ended 31 March		exceptional items and amortisation of intangible assets	items and amortisation of intangible assets (see Note 3)	Year ended 30 September
		2023	**2023**	**2023**	2022*	2022	2022	2022
		Unaudited	**Unaudited**	**Unaudited**	Unaudited	Audited	Audited	Audited
		£000	**£000**	**£000**	£000	£000	£000	£000
Revenue: Group including share of joint ventures	2	**471,823**	**-**	**471,823**	414,343	849,048	-	849,048
Less share of joint ventures' revenue		**(18,138)**	**-**	**(18,138)**	(15,228)	(32,772)	-	(32,772)
Group revenue from continuing activities	2	**453,685**	**-**	**453,685**	399,115	816,276	-	816,276
Cost of sales		**(387,229)**	**-**	**(387,229)**	(342,373)	(693,336)	-	(693,336)
Gross profit		**66,456**	**-**	**66,456**	56,742	122,940	-	122,940
Administrative expenses		**(39,822)**	**(1,266)**	**(41,088)**	(36,559)	(68,184)	(8,527)	(76,711)
Other operating income		**1,695**	**-**	**1,695**	1,665	3,655	-	3,655
Share of post-tax result of joint ventures		**6**	**(133)**	**(127)**	250	362	(267)	95
Operating profit	2	**28,335**	**(1,399)**	**26,936**	22,098	58,773	(8,794)	49,979
Finance income		**52**	**-**	**52**	3	16	-	16
Finance costs		**(666)**	**-**	**(666)**	(329)	(573)	-	(573)
Other finance income - defined benefit pension schemes		**-**	**-**	**-**	-	33	-	33
Profit before income tax	2	**27,721**	**(1,399)**	**26,322**	21,772	58,249	(8,794)	49,455
Income tax expense	5	**(6,096)**	**657**	**(5,439)**	(4,158)	(11,330)	1,782	(9,548)
Profit for the period from continuing activities		**21,625**	**(742)**	**20,883**	17,614	46,919	(7,012)	39,907
Loss for the period from discontinued operations	4			**(920)**	(1,103)			(2,242)
Profit for the period attributable to equity holders of the parent company				**19,963**	16,511			37,665
Basic earnings per share from continuing operations	6	**27.41p**	**(0.94)p**	**26.47p**	22.37p	59.52p	(8.89)p	50.63p
Diluted earnings per share from continuing operations	6	**27.33p**	**(0.94)p**	**26.39p**	22.23p	59.30p	(8.87)p	50.43p
Basic earnings per share	6	**27.41p**	**(2.10)p**	**25.31p**	20.97p	59.52p	(11.74)p	47.78p
Diluted earnings per share	6	**27.33p**	**(2.10)p**	**25.23p**	20.84p	59.30p	(11.70)p	47.60p
Proposed dividend	7			**6.00p**	5.67p			17.00p

*Operating profit for the six months ended 31 March 2022 is stated after charging £3,561,000 of amortisation cost and £335,000 aborted acquisition cost (see Note 3).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 March 2023

	Six months ended 31 March		Year ended 30 September
	2023	2022	2022
	Unaudited	Unaudited	Audited
	£000	£000	£000
Profit for the period attributable to equity holders of the parent company	**19,963**	16,511	37,665
Items that will not be reclassified to profit or loss:			
Movement in actuarial valuation of the defined benefit pension schemes	-	-	347
Movement on deferred tax relating to the defined benefit pension schemes	**-**	-	(240)
Total items that will not be reclassified to profit or loss	**-**	-	107
Items that are or may be reclassified subsequently to profit or loss:			
Exchange movement in reserves	**-**	1	-
Total items that are or may be reclassified subsequently to profit or loss	**-**	1	-
Total comprehensive income for the period attributable to equity holders of the parent company	**19,963**	16,512	37,772

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2023

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Cumulative translation adjustment £000	Share based payments reserve £000	Retained earnings £000	Total equity Unaudited £000
At 1 October 2021	7,868	66,378	3,896	1,308	1,079	44,290	124,819
Transfer from income statement for the period						16,511	16,511
Dividends paid						(8,809)	(8,809)
New shares issued	18					1,451	1,469
Recognition of share based payments					(32)		(32)
Exchange differences				1			1
Cumulative translation reclassification				(1,309)		1,309	-
At 31 March 2022	7,886	66,378	3,896	-	1,047	54,752	133,959

Transfer from income statement for the period						21,154	21,154
Dividends paid						(4,472)	(4,472)
LTIP share issue reclassification						(1,451)	(1,451)
Recognition of share based payments					690		690
Vested share option transfer					(362)	362	-
Reclassification on closure of overseas subsidiaries						(1,309)	(1,309)
Actuarial movement recognised in the pension schemes						347	347
Movement on deferred tax relating to the pension schemes						(240)	(240)
At 30 September 2022	7,886	66,378	3,896	-	1,375	69,143	148,678
Transfer from income statement for the period						19,963	19,963
Dividends paid						(8,936)	(8,936)
New shares issued	27	41					68
Recognition of share based payments					336		336
Vested share option transfer					(777)	777	-
At 31 March 2023	**7,913**	**66,419**	**3,896**	**-**	**934**	**80,947**	**160,109**

CONDENSED CONSOLIDATED BALANCE SHEET

at 31 March 2023

	31 March 2023 Unaudited	31 March 2022 Unaudited	30 September 2022 Audited
	£000	£000	£000
Non-current assets			
Intangible assets - goodwill	**148,805**	139,698	138,445
- other	**30,849**	25,814	22,385
Property, plant and equipment	**18,291**	15,154	17,834
Right of use assets	**17,414**	16,037	15,519
Investment in joint ventures	**4,009**	5,560	5,538
Retirement benefit assets	**2,230**	761	2,230
Deferred tax assets	**3,095**	1,861	2,899
	224,693	204,885	204,850
Current assets			
Inventories	**3,566**	2,061	2,613
Assets held for resale	**-**	1,250	1,250
Trade and other receivables	**168,267**	166,812	164,590
Current tax assets	**1,266**	1,316	-
Cash and cash equivalents	**17,012**	-	20,218
	190,111	171,439	188,671
Total assets	**414,804**	376,324	393,521
Non-current liabilities			
Lease liabilities	**(9,554)**	(8,542)	(8,640)
Retirement benefit obligation	**(1,049)**	-	(1,049)
Deferred tax liabilities	**(11,360)**	(8,219)	(7,568)
Provisions	**(338)**	(441)	(338)
	(22,301)	(17,202)	(17,595)
Current liabilities			
Borrowings	**-**	(1,211)	-
Trade and other payables	**(217,788)**	(215,320)	(212,684)
Lease liabilities	**(6,521)**	(5,871)	(5,884)
Current tax liabilities	**-**	-	(595)
Provisions	**(8,085)**	(2,761)	(8,085)
	(232,394)	(225,163)	(227,248)
Total liabilities	**(254,695)**	(242,365)	(244,843)
Net assets	**160,109**	133,959	148,678
Share capital	**7,913**	7,886	7,886
Share premium account	**66,419**	66,378	66,378
Capital redemption reserve	**3,896**	3,896	3,896
Share based payments reserve	**934**	1,047	1,375
Retained earnings	**80,947**	54,752	69,143
Total equity	**160,109**	133,959	148,678

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

for the six months ended 31 March 2023

	Six months ended 31 March		Year ended 30 September
	2023	2022	2022
	Unaudited	Unaudited	Audited
	£000	£000	£000
Profit for the period from continuing operating activities	**20,883**	17,614	39,907
Share of post-tax trading result of joint venture	**127**	(250)	(95)
Amortisation of intangible assets and goodwill remeasurement	**712**	3,561	8,109
Research and development expenditure credit	**(725)**	-	(1,353)

Depreciation	**5,129**	4,978	10,136
Profit on sale of property, plant and equipment	**(302)**	(561)	(830)
Decrease/(increase) in inventories	**505**	17	(534)
Decrease/(increase) in receivables	**3,734**	(9,637)	(7,455)
(Decrease)/increase in payables	**(4,940)**	7,191	10,986
Current and past service cost in respect of defined benefit pension scheme	**-**	25	23
Cash contribution to defined benefit pension schemes	**-**	(252)	(315)
Charge/(credit) in respect of share options	**336**	(32)	657
Finance income	**(52)**	(3)	(16)
Finance expense	**666**	329	540
Interest paid	**(666)**	(329)	(573)
Income taxes paid	**(6,136)**	(3,500)	(7,595)
Income tax expense	**5,439**	4,158	9,548
Net cash inflow from continuing operating activities	**24,710**	23,309	61,140
Net cash outflow from discontinued operating activities	**(611)**	(424)	(3,977)
Net cash inflow from operating activities	**24,099**	22,885	57,163
Investing activities			
Interest received	**52**	3	16
Dividend received from joint venture	**-**	264	265
Proceeds on disposal of property, plant and equipment	**422**	1,116	1,514
Purchases of property, plant and equipment	**(1,979)**	(814)	(5,056)
Acquisition of subsidiaries net of cash acquired	**(13,334)**	-	-
Net cash (outflow)/inflow from investing activities	**(14,839)**	569	(3,261)
Financing activities			
Dividends paid	**(8,936)**	(8,809)	(13,281)
Issue of Ordinary Shares	**68**	1,469	18
New loan	**23,000**	18,000	18,000
Loan repayments	**(23,000)**	(22,375)	(22,373)
Repayment of obligations under finance leases	**(3,598)**	(3,598)	(6,693)
Net cash outflow from financing activities	**(12,466)**	(15,313)	(24,329)
Net (decrease)/increase in continuing cash and cash equivalents	**(2,595)**	8,565	33,550
Net decrease in discontinued cash and cash equivalents	**(611)**	(424)	(3,977)
Net (decrease)/increase in cash and cash equivalents	**(3,206)**	8,141	29,573
Cash and cash equivalents at the beginning of the period	**20,218**	(9,355)	(9,355)
Effect of foreign exchange rate changes on cash and cash equivalents	**-**	3	-
Cash and cash equivalents at the end of the period	**17,012**	(1,211)	20,218
Bank balances and cash	**17,012**	-	20,218
Bank overdraft	**-**	(1,211)	-
Cash and cash equivalents at end of period	**17,012**	(1,211)	20,218

NOTES TO THE CONDENSED CONSOLIDATED ACCOUNTS

1 Basis of preparation

(a) The condensed consolidated interim financial report for the six months ended 31 March 2023
and the equivalent period in 2022 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 applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"). 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 16 May 2023.

(b) The accounts for the year ended 30 September 2022 were prepared under IFRS 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 Section 498(2) or (3) of the Companies Act 2006. In this report, the comparative figures for the year ended 30 September 2022 have been audited. The comparative figures for the period ended 31 March 2022 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 2022 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 2022. 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

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, 3175 Century Way, Thorpe Park, Leeds, LS15 8ZB, or via the website, www.renewholdings.com.

2 Segmental analysis

Operating segments have been identified based on the internal reporting information provided to the Group's Chief Operating Decision Maker. From such information, Engineering Services and Specialist Building have been determined to represent operating segments.

	Group including share of joint ventures	Less share of joint ventures	Group revenue from continuing activities Six months ended 31 March		Group including share of joint ventures	Less share of joint ventures	Group revenue from continuing activities Year ended 30 September
	2023	**2023**	**2023**	2022	2022	2022	2022
	Unaudited	**Unaudited**	**Unaudited**	Unaudited	Audited	Audited	Audited
	£000	**£000**	**£000**	£000	£000	£000	£000
Analysis of revenue							
Engineering Services	**435,828**	**(18,138)**	**417,690**	362,232	778,917	(32,772)	746,145
Specialist Building	**35,995**	**-**	**35,995**	36,882	70,125	-	70,125
Segment revenue	**471,823**	**(18,138)**	**453,685**	399,114	849,042	(32,772)	816,270
Central activities	**-**	**-**	-	1	6	-	6
Group revenue from continuing operations	**471,823**	**(18,138)**	**453,685**	399,115	849,048	(32,772)	816,276

	Before exceptional items and amortisation of intangible assets	Exceptional items and amortisation of intangible assets	Six months ended 31 March		Before exceptional items and amortisation of intangible assets	Exceptional items and amortisation of intangible assets	Year ended 30 September
	2023	**2023**	**2023**	2022*	2022	2022	2022
	Unaudited	**Unaudited**	**Unaudited**	Unaudited	Audited	Audited	Audited
	£000	**£000**	**£000**	£000	£000	£000	£000
Analysis of operating profit							
Engineering Services	**29,697**	**(845)**	**28,852**	23,062	59,123	(8,376)	50,747
Specialist Building	**517**	**-**	**517**	585	1,679	-	1,679
Segment operating profit	**30,214**	**(845)**	**29,369**	23,647	60,802	(8,376)	52,426
Central activities	**(1,879)**	**(554)**	**(2,433)**	(1,549)	(2,029)	(418)	(2,447)
Operating profit	**28,335**	**(1,399)**	**26,936**	22,098	58,773	(8,794)	49,979
Net financing expense	**(614)**	**-**	**(614)**	(326)	(524)	-	(524)
Profit before income tax	**27,721**	**(1,399)**	**26,322**	21,772	58,249	(8,794)	49,455

*Operating profit for the six months ended 31 March 2022 is stated after charging £3,561,000 of amortisation cost and £335,000 aborted acquisition cost (see Note 3).

3 Exceptional items and amortisation of intangible assets

	Six months ended 31 March		Year ended 30 September
	2023	2022	2022
	Unaudited	Unaudited	Audited
	£000	£000	£000
Aborted acquisition costs/acquisition costs	**554**	335	418
Total charges arising from exceptional items	**554**	335	418
Amortisation of intangible assets	**2,999**	3,561	7,123
Goodwill remeasurement	**(2,154)**	-	-
Impairment of intangible asset	**-**	-	1,253
Total exceptional items and amortisation charge before income tax	**1,399**	3,896	8,794
Taxation credit on exceptional items and amortisation	**(657)**	(890)	(1,782)
Total exceptional items and amortisation charge	**742**	3,006	7,012

During the period the Company incurred £554,000 of costs acquiring Enisca Group Limited.

On 25 November 2022 the Company acquired the whole of the issued share capital of Enisca Group Limited which resulted in the Group owning 100% of Enisca Browne Limited. Under IFRS 3 this is treated as a step acquisition where the previous held equity interest is remeasured at its acquisition date fair value with the resulting gain recognised in the income statement.

statement.

	£000
Remeasured value	3,556
Less equity interest (previously included in Investments in joint ventures)	(1,402)
Goodwill remeasurement	2,154

4 Loss for the period from discontinued operations

	Six months ended 31 March		Year ended 30 September
	2023	2022	2022
	Unaudited	Unaudited	Audited
	£000	£000	£000
Revenue	-	-	-
Expenses	**(920)**	(1,103)	(2,242)
Loss before income tax	**(920)**	(1,103)	(2,242)
Income tax charge	-	-	-
Loss for the period from discontinued operations	**(920)**	(1,103)	(2,242)

The Group has increased accruals as a result of the settlement of Allenbuild Limited historic claims during the period and an internal reassessment of the likely costs required to settle other known contractual disputes.

5 Income tax expense

	Six months ended 31 March		Year ended 30 September
	2023	2022	2022
	Unaudited	Unaudited	Audited
	£000	£000	£000
Current tax:			
UK corporation tax on profit for the period	**(4,676)**	(3,566)	(10,692)
Adjustments in respect of previous periods	**-**	-	(193)
Total current tax	**(4,676)**	(3,566)	(10,885)
Deferred tax	**(763)**	(592)	1,337
Income tax expense	**(5,439)**	(4,158)	(9,548)

6 Earnings per share

	Six months ended 31 March						Year ended 30 September		
	2023 Unaudited			2022 Unaudited			2022 Audited		
	Earnings	**EPS**	**DEPS**	Earnings	EPS	DEPS	Earnings	EPS	DEPS
	£000	**Pence**	**Pence**	£000	Pence	Pence	£000	Pence	Pence
Earnings before exceptional items and amortisation	**21,625**	**27.41**	**27.33**	20,620	26.19	26.02	46,919	59.52	59.30
Exceptional items and amortisation	**(742)**	**(0.94)**	**(0.94)**	(3,006)	(3.82)	(3.79)	(7,012)	(8.89)	(8.87)
Basic earnings per share - continuing activities	**20,883**	**26.47**	**26.39**	17,614	22.37	22.23	39,907	50.63	50.43
Loss for the period from discontinued activities	**(920)**	**(1.16)**	**(1.16)**	(1,103)	(1.40)	(1.39)	(2,242)	(2.85)	(2.83)
Basic earnings per share	**19,963**	**25.31**	**25.23**	16,511	20.97	20.84	37,665	47.78	47.60
Weighted average number of shares		**78,888**	**79,130**		78,727	79,234		78,825	79,125

The dilutive effect of share options is to increase the number of shares by 242,160 (March 2022: 507,000; September 2022: 299,750) and reduce the basic earnings per share by 0.08p (March 2022: 0.13p; September 2022: 0.18p).

7 Dividends

The proposed interim dividend is 6.00p (2022: 5.67p) per share. This will be paid out of the Company's available distributable reserves to shareholders on the register on 9 June 2023, payable on 12 July 2023. The ex-dividend date will be 8 June 2023. In accordance with IAS 1 "Presentation of Financial Statements", dividends are recorded only when paid and are shown as a movement in equity rather than as a charge in the income statement.

8 Acquisition of subsidiary undertaking - Enisca Group Limited

On 25 November 2022 the Company acquired the whole of the issued share capital of Enisca Group Limited ("Enisca") for a cash consideration of £14.6m together with a £3.6m IFRS 3 step remeasurement of the 50% Enisca Browne Limited joint venture originally acquired with J Browne Group Limited (now 100% owned by the Group). The net acquisition cost was funded by a combination of cash and the Group's existing revolving credit facility provided by HSBC Bank plc, National Westminster Bank plc and Lloyds Bank plc.

The provisional value of the assets and liabilities of Enisca at the date of acquisition were:

	Book value	Adjustments	Fair value
	£000	£000	£000
Non-current assets			
Intangible assets - goodwill	1,805	8,555	10,360
- other	-	11,330	11,330
Property, plant and equipment	496	-	496
Right of use assets	-	501	501
Investment in joint ventures	66	(66)	-
	2,367	20,320	22,687
Current assets			
Inventories	208	-	208
Trade and other receivables	7,411	-	7,411
Cash and cash equivalents	1,264	-	1,264
	8,883	-	8,883
Total assets	11,250	20,320	31,570
Non-current liabilities			
Lease liabilities	-	(403)	(403)
Deferred tax liabilities	-	(2,833)	(2,833)
	-	(3,236)	(3,236)
Current liabilities			
Trade and other payables	(9,735)	-	(9,735)
Lease liabilities	(23)	(98)	(121)
Current tax liability	(324)	-	(324)
	(10,082)	(98)	(10,180)
Total liabilities	(10,082)	(3,334)	(13,416)
Net assets	1,168	16,986	18,154

Goodwill of £10,360,000 arose on acquisition and is attributed to the expertise and workforce of the acquired business. Other intangible assets provisionally valued at £11,330,000, which represent customer relationships and contractual rights, were also acquired and will be amortised over their useful economic lives in accordance with IAS 38. Deferred tax has been provided on this amount. Amortisation of this intangible asset commenced from December 2022.

Right of use assets and obligations under finance leases
Enisca's statutory accounts are prepared under FRS 102. The Group has made an adjustment for operating leases obtained on acquisition whereby the leases are capitalised based on discounted future lease payments together with an equivalent leasing liability to be consistent with Group reporting under IFRS 16 "Leases".

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

[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 30 of the 2022 Annual Report & Accounts.

[2] HM Treasury, Autumn Statement 2022 - November 2022

[3] Press statement by The RT Hon Grant Shapps MP, Shapps sets out plans drive multi billion pound investment in energy revolution, (2023). [online] Available at: https://www.gov.uk/government/news/shapps-sets-out-plans-to-drive-multi-billion-pound-investment-in-energy-revolution

[4] HM Treasury, Autumn Statement 2022 - November 2022

[5] 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 30 of the 2022 Annual Report & Accounts.

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[16] Press statement by The RT Hon Grant Shapps MP, Shapps sets out plans drive multi billion pound investment in energy revolution, (2023). [online] Available at: https://www.gov.uk/government/news/shapps-sets-out-plans-to-drive-multi-billion-pound-investment-in-energy-revolution

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[22] HM Treasury, Autumn Statement 2022 - November 2022

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