

24 January 2025

Renew Holdings plc

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

Trading Update

Renew (AIM: RNWH), the leading Engineering Services Group supporting the maintenance and renewal of critical UK infrastructure, provides the following trading update for the year ending 30 September 2025 ahead of its Annual General Meeting on 27 January 2025.

As indicated in the Group's final results announced on 26 November 2024, trading within the rail sector has been impacted by the slow start to the Control Period ("CP7"), which commenced in April 2024. This lower-than-expected level of activity has continued in recent weeks, as has been widely reported. Consequently, trading in the Group's Rail sector is now behind management expectations.

Given the ongoing challenges with delay and deferment in our Rail activities and more recent uncertainty over timing of the commencement of a number of renewals programmes, the Board anticipates full year trading will be below market expectations¹ albeit adjusted² operating profit is still expected to be ahead of prior year (2024: £70.9m). Having operated in this sector through previous control period transitions, we believe that this situation will normalise as we move through the cycle. Our clients remain committed to record levels of expenditure in renewing and maintaining the national rail network to satisfy their regulatory obligations.

In Environmental, activity levels in Water are ahead of expectations and we anticipate strong momentum through the transition to the new control period AMP8 which commences in April 2025. In the period we were appointed by Affinity Water to two new major 5-year frameworks, further strengthening our position ahead of the next control period. Forecast trading in our Energy and Infrastructure sectors remains in line with management expectations.

The integration of our recent acquisitions, Excalon and Full Circle is progressing well and trading at both is forecast to be in line with expectations for the full year. In line with our strategy, the Group continues to review an active acquisition pipeline.

Through further framework success, the order book is at a record level, providing long-term visibility and at 31 December 2024 it was £905m (31 Dec 2023: £795m Engineering Services).

The Company will provide a trading update for the six months ending 31 March 2025 on 1 April 2025.

Ends.

¹ Company derived consensus for adjusted revenue is £1,150.6m, adjusted operating profit of £79.1m and pre-IFRS 16 net cash of £4.0m.

² 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 the 2024 Annual Report and Accounts.

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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 on Engineering Services in the key markets of Rail, Infrastructure, Energy (including Wind and Nuclear) and Environmental which are largely governed by regulation and benefit from non-discretionary spend with long-term visibility of committed funding.

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

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