



10 October 2025

**Vp plc**  
('Vp', or the 'Group')

### **Trading Update**

#### ***Solid first half performance against a challenging macro-economic backdrop***

Vp plc, the specialist equipment rental business, today provides a trading update for the six months ended 30 September 2025.

The Group has delivered a solid first half performance in challenging macro-economic conditions. Areas of particular strength in the period include activities in Germany and Ireland where the Group continues to take advantage of supportive market conditions.

Conditions have been varied across Vp's end markets.

#### **In Infrastructure:**

- Activity levels in Transmission remain strong, particularly in Germany.
- Prospects in Water remain extremely positive. Albeit as referenced across the industry, revenue in the first half of the year is lower than the previous financial year as capital delivery programmes undertake their normal transition from AMP7 to AMP8. We expect activity levels to increase in the second half of the financial year and beyond.
- Activity levels in Rail remain subdued due to the continued slow start to Network Rail's CP7. The Group remains in a strong position to take advantage of planned investment in Rail over the medium term.

#### **In Construction:**

- Performance continues to be strong in Specialist Construction, however the General Construction market remains challenging.
- The Group's recovery plan for Brandon Hire Station is progressing well and remains on course to materially complete by the end of the financial year. Further detail will be provided at Vp's interim results in November.

In the Group's smaller end markets, performance in Housebuilding has benefitted from operating model changes made in the last financial year. Energy activity levels are satisfactory, with projects expected to be weighted towards the second half of the year.

The Board continues to anticipate performance for the year ending 31 March 2026 being in line with market expectations\* with revenue and profit expected to be modestly weighted towards the second half of the financial year.

Vp is continuing to progress its strategy, which is underpinned by the Group's digital roadmap and includes simplifying operations and improving the customer experience.

**Anna Bielby, Chief Executive of Vp, commented:** "Despite challenges in some of our end markets, the first half of the financial year has again demonstrated the strength and resilience of our diverse business model.

"We remain optimistic about the second half of the financial year and expect to see increased activity levels across areas such as Rail and Water as long-term investment programmes gain traction, with Infrastructure, in particular, being further supported by the UK Government's revitalisation initiatives.

"With a clear strategy, a robust balance sheet and a growing pipeline of opportunities, we are well positioned to continue to deliver sustainable shareholder value."

**- Ends -**

\* Vp compiled analyst consensus for 2025/2026: Revenue of £386.1m, Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items of £37.3m and pre-IFRS 16 net debt of £137.3m.

#### **For further information:**

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**Notes to Editors**

Vp plc is a specialist equipment rental business providing equipment, people, services and support for specialist projects. It focusses on niche sectors principally in the Infrastructure, Construction, Housebuilding and Energy markets in the UK and overseas. Businesses include: Groundforce, TPA, Torrent Trackside, Brandon Hire Station, ESS, MEP Hire, CPH, UK Forks, Airpac Rentals and Tech Rentals. Vp Rail is the Group's integrated rail solution providing customers with direct access to all of Vp's rail specialisms through a central team.

Our approach to environmental and social impact is guided by our core values and responsible business framework, for more information go to: [www.vplc.com/esg-and-governance/](http://www.vplc.com/esg-and-governance/)

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