RNS Number : 8172I
Renew Holdings PLC
25 November 2025

**25 November 2025**

**Renew Holdings plc**

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

**Final Results**

***Record revenues and operating profit underpinned by considerable strategic progress***

Renew (AIM: RNWH), the leading Engineering Services Group supporting the maintenance and renewal of critical UK infrastructure, announces its final results for the year ended 30 September 2025 (the "Period").

**Financial Highlights**

| **Year ended 30 September** | **2025** | 2024 | *Change* |
|---|---|---|---|
| Group revenue[1] | **£1,116.1m** | £1,057.0m | *5.6%* |
| Adjusted operating profit[1] | **£72.1m** | £70.9m | *1.7%* |
| Operating profit | **£60.6m** | £61.2m | *(0.9%)* |
| Adjusted operating margin[1] | **6.5%** | 6.7% | *(20bps)* |
| Profit before tax | **£56.7m** | £60.2m | *(5.8%)* |
| Adjusted earnings per share[1] | **67.1p** | 65.9p | *1.8%* |
| Full year dividend | **20.0p** | 19.0p | *5.3%* |
| Pre IFRS16 net cash[1] | **£6.2m** | £25.7m | *(£19.5m)* |

- Another record financial performance with strong, high-quality revenue and adjusted operating profit.
- Group revenue increased 5.6% to £1,116m (2024: £1,057m).
- Record Group order book at £915m (2024: £889m), underpinned by long-term framework positions.
- Adjusted operating margin consistent with our compounding model financial framework
- Full year dividend of 20.00p, an increase of 5.3%, reflecting the strong trading performance, forward momentum and the Board's positive outlook for the coming period.

**Operational Highlights**

- In Rail, we successfully navigated the challenging start to the year and we are set to move through the remainder of CP7 in a stronger position in terms of geographical reach, breadth of service offering and framework successes across a wider client base.
- Momentum continues to build in Water and we entered AMP8 in our strongest position yet, having secured key frameworks for 10 of the 12 largest combined waste and water companies, versus three at the beginning of AMP7.
- Since entering the Transmission and Distribution market in 2024, the scale of the opportunity and the progress we have made, has exceeded our expectations.
- The increasingly collaborative focus of our work in Highways is delivering solid growth. The partnership between AmcoGiffen and Carnell (AGC) has proven key to unlocking a wider range of geographies and work banks, setting us up well to capitalise on a significantly larger addressable market at the commencement of RIS3.
- We acquired Full Circle in October 2024 facilitating our entry into the highly fragmented onshore wind services market.
- Disposed of Walter Lilly in October 2024 which has improved the balance of the Group, positioning us as a pureplay engineering services business serving high-growth sectors with significant barriers to entry.
- We continue to make significant investments in our safety, health, environmental and quality programmes to ensure the highest standards of performance across all our operations.
- We remain committed to investing in our industry leading early talent programmes, and we now have 378 apprentices, trainees and graduates working across the Group.

**Post-period End**

- On 13 October 2025 Excalon acquired Emerald Power Ltd, a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators in the North West. This acquisition has taken Excalon into the fast-growing overhead line maintenance and repair market across voltages ranging from 11kV to 132kV and will be immediately earnings enhancing.
- On 27 October 2025 we announced the successful refinancing of our existing Revolving Credit Facility (RCF) with a new facility providing improved terms and an extended maturity. The new £140m RCF reflects the continued confidence of the Group's banking partners in Renew's resilient business model, strong cash generation and long-term growth prospects.

**Outlook**

- Entered FY26 with positive momentum as a pureplay engineering services provider.
- Remain strategically well positioned to capitalise on the UK Government's committed

investment as part of its "decade of renewal" strategy and we continue to broaden our market leading offering with increasing diversification into new, complementary markets.
- Compelling M&A pipeline alongside other organic investment opportunities supported by our strong balance sheet.
- Record order book moving into 2026 through highly visible, committed, long-term spending cycles providing confidence in delivering against our FY26 expectations.

**Paul Scott, CEO of Renew, commented:**

*"I am very pleased with the performance delivered across the Group during FY25. Despite well-documented headwinds in specific areas, our teams have worked tirelessly to deliver another year of record revenues and operating profit alongside the successful execution of a number of our key strategic priorities. As a result, the foundations of this business have never been stronger.*

*"Our ongoing focus on collaboration, diversification and the expansion of our client portfolio continues to pay dividends and is further supported by our strategic entry into new high-growth markets through targeted acquisitions. The successful acquisitions of Full Circle and, post period end, Emerald Power have further differentiated the strength and breadth of the Renew offering into new, high growth sectors.*

*"On behalf of the Board, I would like to take this opportunity to thank all of our colleagues for their unwavering dedication to delivering our mission-critical services focused on protecting and improving the UK's critical infrastructure. The momentum with which we have entered the new financial year provides the Board with confidence in our ability to meet our FY26 expectations and we look forward to continuing to execute against our growth strategy in the current period and beyond."*

For further information, please contact:


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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](www.renewholdings.com)

## Chair's statement

**Introduction**

I am pleased to announce that the Group achieved another year of record financial performance, with a robust operating profit margin, strong operating cash generation and a further successful acquisition. This is despite the headwinds in Rail noted earlier in the year. These outstanding results highlight the Group's fundamental strengths and its solid position in sectors poised for long-term, sustainable growth.

**Differentiated business model**

Our distinctive compounding business model, along with the services we deliver, continue to underpin essential infrastructure assets in regulated markets. These markets benefit from committed funding, ensuring predictable and resilient revenue streams through long-term programmes of work. Operating in complex, challenging and highly regulated environments, our markets have high barriers to entry. Our direct employment of a highly skilled workforce enables us to respond swiftly and effectively to client requirements. We remain firmly committed to operating safely at all times and delivering value through continuous innovation and collaborative engagement.

**Results**

Group revenue[1] increased to £1,116.1m (2024: £1,057.0m) with adjusted[1] operating profit increasing to £72.1m (2024: £70.9m) and an adjusted[1] operating margin of 6.5% (2024: 6.7%). Statutory operating profit was £60.6m (2024: £61.2m). The adjusted[1] earnings per share has increased by 1.8% to 67.1p (2024: 65.9p) and basic earnings per share from continuing activities was 56.1p (2024: 55.6p). The Group had a pre-IFRS 16 net cash[1] position of £6.2m (2024: £25.7m), in line with our expectations following the €60m acquisition of Full Circle.

During the period we were delighted to announce the acquisition of Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe. This has enabled the Group to maintenance and monitoring services for onshore wind turbines in the UK and Europe. This has enabled the Group to enter the high-growth and fragmented onshore wind services market and signifies the first move to accessing end markets outside of the UK through a low-risk and disciplined approach. The business continues to integrate in line with our plan and we are delighted to welcome the management and staff of Full Circle to the Renew family.

In the period the Group disposed of Walter Lilly & Co. Limited, 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.

Post period end, we announced that the Group's wholly owned subsidiary, Excalon Holdings, acquired Emerald Power, a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators in the North West. Emerald's expertise and established relationships will strengthen the Group's position in the regulated electricity distribution sector.

**Dividend**

The Group's strong trading performance, cash position and positive outlook give the Board the confidence to propose a final dividend of 13.33p (2024: 12.67p) per share. If approved by shareholders, this will represent a full year dividend of 20.00p (2024: 19.00p) per share, an increase of 5.3%.

**ESG**

We remain committed to achieving net zero by no later than 2040 and during the year we have made further progress in supporting our subsidiary businesses in reducing their carbon emissions. We were also pleased to retain our London Stock Exchange's Green Economy Mark, which recognises those companies that derive over 50 per cent of revenue from products and services that are contributing to environmental objectives.

The ongoing training and development of our workforce is fundamental to the Group's long-term strategic success. At present, we are proud to support approximately 380 trainees, apprentices, and graduates across our operations. In 2025, we continued to embed social value across our operations, contributing to community wellbeing, environmental sustainability and workforce development through targeted programmes and partnerships.

As a Board, we are responsible for ensuring the effective application of high levels of governance within our business, balancing the interests of all our stakeholders. Details of how the Group complies with the QCA Corporate Governance Code can be found in the corporate governance section of the Group's website and in the annual report. Risk management is led by the Board, which reviews the Group's risk profile on an ongoing basis alongside the Audit and Risk Committee.

**Board changes**

In January, Andries Liebenberg retired as a Director of the Company and from his role as Executive Director (Rail). The Board would like to recognise his contribution to the growth of Renew during his many years of service to the business.

In accordance with the QCA Corporate Governance Code the Board continually review the independence of non-executives. During the course of 2026 I will have completed 9 years tenure on the Board and this will be subject to the normal review to ensure continued leadership strength, continuity and independence.

**People and safety**

The Board would like to thank all its colleagues for their ongoing dedication and commitment to the success of the Group. The Group's priority is to maintain a safe and secure working environment that protects all colleagues and partners from harm across our operations and this is evidenced by the focus given to this important topic at Board level. Our focus on health and safety reflects its strategic importance and throughout the year we have continued to support our strong safety record by placing increased emphasis on the behavioural science aspects of safety management.

**Future focus**

The Group's long-term value creation is underpinned by a resilient business model, a disciplined financial framework, and a strong commitment to sustainability. Our ability to deliver consistent returns is closely linked to our investment in people and our focus on responsible growth. As the UK Government continues to prioritise the renewal and development of critical infrastructure, the Board remains confident in the Group's capacity to achieve continued growth through both organic initiatives and carefully targeted, earnings-accretive acquisitions.

David Brown
Chair
24 November 2025

**Chief Executive Officer's Review**

***Record profits underpinned by considerable strategic progress; well positioned to unlock further growth across our end markets***

I am very proud of the performance delivered across the Group in the last twelve months. We have delivered another year of record revenues and adjusted operating profit, in spite of some strong headwinds, and we have made continued progress against a number of our key strategic objectives. This includes entry into new high-growth markets through targeted acquisitions, further collaboration across the Group and expanding our client portfolio.

The record performance delivered during the period is not only testament to the hard work and dedication of our teams, but also the differentiated nature of our business model. These high quality revenues are driven by committed, long-term spending cycles delivering strong cashflows which we are able to deploy into attractive acquisitions.

We were pleased to see the UK Government reaffirm its commitment to investing in the maintenance and renewal of the UK's ageing critical infrastructure through its decade long infrastructure strategy. Renew remains uniquely placed to play a central role in delivering this ambition, which will see at least £725 billion invested in long-term funding through to 2034.

The strength and breadth of the Renew service offering has been further expanded through the successful acquisitions of Full Circle (October 2024), and post period end, Emerald Power Ltd (October 2025), which have allowed us to enter and strengthen our positions in two high-growth sectors; onshore renewable energy, and transmission and distribution. These milestone acquisitions, alongside the disposal of Walter Lilly (October 2024), improve the balance of the Group and position us as a pureplay engineering services business serving attractive, high-growth sectors with high barriers to entry.

With a record order book, 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 per cent and total revenue growth of 80 per cent;
- adjusted earnings per share growth of 63 per cent;
- Seven strategic acquisitions supported largely by our strong free cash flow, deploying £135.4m; and
- Average ROCE of 27 per cent.

*Five years to 30 September 2025

**Results overview**

During the period, Group revenue1 increased to £1,116.1m (2024: £1,057.0m). The headwinds in rail impacted revenue progression in the period however we would point to our increase in organic revenue over the last 5 years reflecting longer term growth through economic cycles. The Group achieved an adjusted operating profit of £72.1m (2024: £70.9m) representing an adjusted operating profit margin of 6.5% (2024: 6.7%), in line with our guided range. Statutory operating profit was £60.6m (2024: £61.2m). As at 30 September 2025, the Group had pre-IFRS16 net cash of £6.2m (2024: £25.7m). The Group's order book at 30 September 2025 remained strong at £915m (2024: £889m) 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 propose a final dividend of 13.33p (2024: 12.67p) per share. This represents a full year dividend of 20.00p which is a 5.3% increase over the prior year. Subject to shareholder approval, the final dividend will be paid on 20 March 2026 to shareholders on the register as at 13 February 2026, with an ex-dividend date of 12 February 2026.

**Health & Safety**

Our Group-wide safety programmes mean that our SHEQ (Safety, Health, Environment and Quality) performance in the period was once again ahead of our target for the year, but there is always more work to be done. We continue to invest to ensure the highest standards of safety are met across all of our operations and during the period we were pleased to receive a number of awards, underscoring our commitment to protecting our colleagues.

**Rail**

*Navigated a challenging period, unlocking new routes to market, delivering landmark projects, and meeting rising demand for climate resilience and accessibility*

In Rail, I am pleased by the way our business has emerged from the challenging start to this financial year, where we saw deferment and delay to a number of renewals schemes. Whilst we expect activity levels for these schemes to remain subdued, we are now in a more diversified position having taken advantage of increased maintenance activities, unlocked new routes to market, expanded our client base and delivered exceptional work on highly complex and iconic projects, including the Severn Tunnel and Estuary Resilience Programmes.

During the period our teams have capitalised on the strong demand for maintenance of the UK's Rail infrastructure. As a result, the Group will move through the remainder of CP7, which runs until March 2029, in a stronger position in terms of geographical reach, breadth of service offering and framework successes. This calendar year marks the 200th anniversary of the modern British Railway, and whilst this milestone naturally brings a period of reflection and celebration, it also underscores the critical nature of our work in protecting and restoring our ageing railways. The Group will continue to maximise its position as a leading provider of maintenance and renewal services across all five of Network Rail's devolved regions as well as accessing opportunities from a broader client base including Train Operating Companies (TOCs). The transition from CP6 to CP7 saw a 9% increase in maintenance and renewal spend to £31.9bn and we expect this prioritisation trend to continue over the medium and longer term. We note the progress being made on the formation of Great British Railways and we look forward to benefiting from the improved harmonisation between track and train.

Sector highlights:

- Continued diversification of our routes to market with a significantly broader client base.
- Awarded several new Network Rail CP7 frameworks.
- Increased revenues across our climate resilience work banks, an area in which we anticipate to see greater demand in the coming years.
- Continued success of our Rail Skills Academy, which has had more than 100 young people complete the programme.

**Infrastructure**

***Highways***

*Successful collaboration and capability expansion is driving solid growth, positioning us well to capitalise on a significantly larger addressable market at the commencement of RIS3*

In Highways we continue to play a critical role in supporting the UK Government's Road Investment Strategy 2 ("RIS2"), which has received investment of £27.4bn over the last five years. Addressing the nation's "deteriorating" road infrastructure remains a core component of the UK Government's ten-year Infrastructure Strategy that was announced in June 2025. This is largely as a result of 70% of National Highway's network of roads and bridges being more than 45 years old by the end of this calendar year, necessitating a "greater focus than ever before on the maintenance and renewal" of the network rather than on making large-scale enhancements. This direction complements Renew's strengths and uniquely positions us to deliver sustained growth in this market.

In August 2025, the Government published its draft RIS3 determination, which will run from 1 April 2026 to 31 March 2031, and the final RIS3 determination is expected by no later than March 2026. The draft strategy outlined a total funding envelope worth c.£24.5bn and we expect the budget for renewals and capital maintenance to double versus the previous cycle to circa £8.5bn.

The continued focus on renewing and maintaining the existing Strategic Roads Network within RIS3 presents the Group with further opportunities to broaden our range of services. Carnell's strategic acquisition of Route One in April 2024, alongside our incredibly successful collaboration efforts, such as the AGC partnership between AmcoGiffen and Carnell, have proven key to unlocking a wider range of geographies and work banks, contributing to an increased presence in a larger total addressable market.

Helpfully, ahead of the final RIS3 determination, National Highways have also been awarded an interim one-year funding cycle worth £4.8bn through to 2026 which included an 18% increase in spend on maintenance and renewals and contributed to a very successful end of the previous control period for the Group.

Sector highlights:

- Strategic acquisition of Route One in April 2024 has enabled access to a broader range of market opportunities.
- The increasingly impactful collaboration between our brands remains a clear differentiator, unlocking access to an increasing number of geographies and work banks.
- Significant progression in preparing for RIS3 in 2026, which will see a number of new strategically important programmes coming to market.

**Aviation**

*Well positioned to scale within this expanding sector*

We have delivered solid growth in Aviation and our strategy to increase market share continues to yield positive results. We have successfully expanded our service offering through new routes to market at various locations and during the period we secured a number of new frameworks. In particular, our vital work on the Manchester Airport Group (MAG) airfields framework continues at three airports, alongside our airside maintenance framework positions across both MAG and Leeds Bradford Airport. I am also particularly pleased to confirm our involvement in the new Manchester Airport Terminal 2 link road; our work on this project was secured and successfully delivered during the period.

We remain excited by the growth opportunities in this sector, as demand for air travel continues to grow necessitating further investment in airport asset renewal and maintenance across the UK's 40 commercial airports. Moreover, six of the eight largest airports now have significant capacity enhancement programmes in place and we are well positioned to continue securing new opportunities.

**Communication Networks**

*Strong momentum as demand for improvements to the UK's connectivity infrastructure increases and the Group continues to unlock new routes to market*

In the Communication Networks sector, demand for improvements to the UK's connectivity infrastructure continues to grow at pace. Our strategy in this market focuses on broadening our range of capabilities and expanding our client base, while maintaining our position as a valued partner to both the nation's largest network providers and smaller private operators.

We continue to benefit from the increasing resource levels being dedicated to developing the UK's historically underinvested communications infrastructure. This significantly greater investment is becoming increasingly important as the consumption of data from mobile devices rapidly accelerates to accommodate more individuals and businesses utilising AI and business-critical connected services.

Moreover, 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. This exciting and rapidly evolving part of the sector provides another opportunity to collaborate across the Group, helping to further differentiate our market leading proposition. As previously communicated, the Joint Venture between Vodafone and 3UK has committed to £11bn of investment in its shared network over 10 years, releasing significant resource dedicated to optimising services and to unwinding the current model. We remain well positioned to capitalise on the growth opportunity here as the work ramps up. Elsewhere, VM02 has committed a £700m investment to improve reliability and coverage in 2025/26 and we remain the number one direct supplier to VM02.

Sector highlights:

- Growing demand from both new and existing clients across all capabilities, including exciting work on Project Reach, the biggest upgrade planned for the UK's rail telecoms infrastructure in decades.
- Continued focus on developing our small cell service offering and we are now the market leader in small cell roll out across the UK.
- Further progress made in building our presence across the Shared Rural Network programme.

**Energy**

***Renewables***

*Successfully entered the high-growth onshore wind services market*

The UK and European energy markets are growing at pace and offer significant long-term growth opportunities for the Group. As part of its clean energy transition strategy, the UK Government has committed to at least doubling its current level of investment in Clean Energy Industries to over £30bn per year by 2035. This will help facilitate doubling the current capacity of onshore wind to 27-29GW, an ambition that will drive a step change in renewable generation and energy storage, providing significant opportunities for growth. Alongside the UK, the European pathway to Net Zero is also underpinned by wind power, with onshore wind capacity expected to double by 2030 in France, Italy, Spain, Germany and Poland.

In October 2024, we successfully entered the highly fragmented onshore wind services market, through the acquisition of Full Circle, a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe. This was a strategic milestone for the Group that will, with the integration now complete, unlock significant long-term growth opportunities. Underpinned by UK and European commitments to deliver on their Net Zero 2050 targets, this market is expected to grow at 7.7% CAGR from 2024 to 2030.

Full Circle's performance in the period was impeded by the insolvency of one of its clients, Emergya Wind Technologies (EWT), this one-off challenge has now been successfully navigated. The strategy of the company remains to grow the order book beyond the EWT fleet by expanding Master Service Agreements with a broader client list. We are making good progress in this regard and we look forward to capitalising on the significant opportunities in this sector.

Sector highlights:

- The integration of Full Circle is now complete, unlocking significant future opportunities in a high-growth sector.
- Growing number of Master Service Agreements ("MSA") contracts in line with pre acquisition expectations, with a strong pipeline in the coming years.
- Evaluating an attractive pipeline of bolt-on M&A within this market.

***Transmission & Distribution***

*Excalon performing ahead of expectations with post-period acquisition of Emerald Power providing further expansion into the fast-growing overhead line maintenance and repair market*

Renew's diversified business model underpins our long-term success and we remain committed to our continued expansion into new complementary sectors with high barriers to entry and resilient characteristics. The success of this strategy is exemplified by our acquisition of Excalon in June 2024, which has provided access to a new, exciting market with significant growth opportunities. I am delighted to report that Excalon has continued to go from strength to strength, exceeding our expectations for the year and building very strong momentum throughout FY25 and into the new financial year.

The UK electricity Distribution Network Operator (DNO) market functions in five-year funding cycles. The existing funding for the RIIO-ED2 cycle, which commenced in April 2023, is valued at £22.5bn and Renew's entry into this dynamic market provides access to a number of opportunities, supporting critical upgrades to the grid to better enable the UK's zero-carbon generation and renewable energy objectives. The final determination for the next control period, RIIO-T3, which will run from April 2026 to March 2031, is expected before the end of 2025 and initial estimates suggest the sector is set to enter a period of unprecedented investment.

Transmission network operators have already committed to investing c.£67bn through to 2031 as the sector expands its capacity to accommodate for the 40 GW of additional renewable energy generation targeted by 2030. Within this funding model, c.£1.1bn is expected to be spent annually on asset replacement, with an additional c.£1.2bn on reinforcement and modification of the existing network to service evolving customer demands.

Post period end, the Group was pleased to expand its capabilities with the acquisition of Emerald Power Ltd (October 2025). Emerald's services are complementary to Excalon and include specialist high voltage overhead line expertise. We are extremely excited about the opportunities in this sector where we will benefit from the synergies and greater collaboration.

Sector highlights:

- Secured a strong position in this exciting sector and are well positioned to scale alongside the market.
- The combined skillset of Excalon and Emerald Power will unlock greater opportunities as we continue to provide high voltage and extra high voltage infrastructure to the UK electricity sector's broader client base.
- Excellent progress made across intergroup collaboration, underscoring the strength of our combined offering.
- Improved momentum across the EV sector, with significant opportunity for future growth.

**Nuclear**

*Well placed to capitalise on significant long-term opportunities in this sector*

In civil nuclear, we continue to see a number of significant long-term opportunities and we remain committed to leveraging our multidisciplinary expertise to adapt to the evolving needs of our clients as they respond to meet the UK's ambitious net zero targets as well as the requirement to safely decommission legacy nuclear assets.

In June 2025, we were pleased to see the Government reaffirm its commitment to delivering clean power by 2030, with nuclear set to play an integral part in this new energy strategy. As a result, there are a significant number of exciting opportunities for our civil nuclear business and we remain committed to leveraging our multidisciplinary expertise to maintain momentum. On the back of the Government's renewed commitment to invest in nuclear energy, we are experiencing the most positive nuclear market for a generation.

While the Nuclear Decommissioning Authority's spending has remained flat year-on-year, the long-term opportunity remains with visibility of three-year's committed spend as part of the government's c.£4bn decommissioning programme, underpinned by a 100-year decommissioning strategy. Approximately 75% of the programme's spend is currently allocated to Sellafield and with full site remediation expected to take until 2125, there remains long-term opportunities for the Group.

Sector highlights:

- We remain one of the largest mechanical & electrical contractors at Sellafield, operating across several decommissioning frameworks.
- Expanded into new geographies in nuclear decommissioning with increasing work outside of Sellafield.
- Strengthened our position in the UK's new nuclear market, with a number of framework successes in the period.

**Environmental**

***Water***

*Momentum continues to build having entered AMP8 in our strongest position yet*

On 1 April 2025, we entered AMP8 in our strongest position yet, having secured key frameworks for 10 of the 12 largest combined waste and water companies in the UK, up from three at the start of AMP7. The opportunities available to us in AMP8, which will run from April 2025 to March 2030, are significant and with a record total spend of £104bn over the course of the period, alongside increased investment in new infrastructure of £45bn (AMP7: £11bn), we are well positioned in this structurally growing addressable market.

The challenges of an increase in extreme weather events, rising population figures, ageing assets and the drive towards Net Zero targets creates a major opportunity within the water industry. Moreover, we welcome the introduction of price control deliverable penalties and time-based incentives by Ofwat. We believe these changes will lead to a more focused approach to delivery. This is an exciting time for our Water business and we look forward with confidence in our ability to capitalise on growth in this market.

Our operations with Thames Water remain unaffected by news headlines and our critical work in maintenance and renewal frameworks will continue regardless of the ownership structure.

Sector highlights:

- Strong start to AMP8 with excellent pipeline visibility.
- Expanded service offering and multidisciplinary approach has strengthened our position.
- Increasing collaboration success across our four water brands, providing greater opportunities going forward.
- Continued to provide an agile emergency response across the UK, amidst increasingly extreme weather events.

***Flood and Coastal***

*Significant opportunities ahead in an expanding sector*

Ongoing climate change and more extreme weather events have resulted in flood and coastal defences becoming an increasingly critical focus area. As a result, the Government has committed to investing £7.9bn in flood defences from 2026-2036. While this total budget excludes spending on routine maintenance and incident management activities, we remain well positioned in this expanding sector and are confident in our ability to capitalise once the spending cycle begins. Alongside the £7.9bn investment, an additional £2.65bn of funding has been committed to provide defences to 52,000 properties between 2024-2027, with similar programmes also planned in Scotland and Wales.

Sector Highlights:

- Continued to progress our position, with work on all five lots of the Environment Agency's Asset Operations Maintenance & Repairs frameworks.
- Expanded our range of capabilities, positioning us well to capitalise on future opportunities.

**Sustainability**

*Continued progress against sustainability targets*

The Group remains committed to achieving net zero by no later than 2040 and the Board is pleased with the progress we have made against our quantitative sustainability targets which serve to embed our ESG strategy across the business. The improvements delivered in the period include:

- Undertaking additional carbon data assurance work to further improve how we measure and report our Scope 1 and 2 emissions, including collaborative work across our supply chain on the capture of Scope 3 emissions.
- Good progress in overall carbon emission reduction.
- Continued roll out of Battery Storage Units (BSUs) and Hydrotreated Vegetable Oil (HVO) to reduce carbon emissions from temporary site power setups and vehicle fleet.
- Progression against the Group-wide mandatory EV commercial vehicle trial.

**Talent retention, attraction and development**

*Continue to invest in our industry leading early talent programmes to ensure the Group is well positioned for the future*

The training and development of our colleagues remains essential to ensure we are well positioned for long-term growth and I am thrilled to confirm we now have a total of 378 apprentices, trainees and graduates working across the business, an increase from 330.

To complement the development schemes offered by our individual subsidiaries, Renew also provides a number of dedicated programmes at Group-level, designed to further support employees as they progress on their chosen career paths.

The Board and I are also delighted by the ongoing success of our Rail Skills Academy. The purpose-built programme is designed to encourage and inspire the next generation of industry talent and our investment here continues to pay dividends with nearly all of those who have successfully completed the programme continuing to work in the sector.

**Outlook**

Renew's strategy is underpinned by long-term structural growth drivers with increasing diversification into new, complementary markets, alongside our sustained focus on mission-critical maintenance and renewal services. We remain ideally positioned to capitalise on the Government's committed investment in the UK's ageing critical infrastructure as part of its decade of renewal strategy.

The foundations of the business have never been stronger and through the continued leveraging of innovation, collaboration and talent retention we are uniquely placed to expand our presence in each of our attractive end markets as we capture the long-term growth opportunities available to us.

We were pleased to report further strategic successes through the post-period acquisition of Emerald Power and the refinancing of our revolving credit facility which provides further firepower to deliver on our exciting pipeline of potential acquisitions, alongside other organic investment opportunities. With a record order book afforded to us by highly visible, committed, long-term spending cycles, we look to the future with confidence and excitement as we continue to execute against our ambitious growth strategy.

Paul Scott
Chief Executive Officer
24 November 2025

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 9.

**Group income statement**
for the year ended 30 September

| | Note | Before exceptional items and amortisation of intangible assets 2025 £000 | Exceptional items and amortisation of intangible assets (see Note 3) 2025 £000 | Total 2025 £000 | Before exceptional items and amortisation of intangible assets 2024 £000 | Exceptional items and amortisation of intangible assets (see Note 3) 2024 £000 | |
|---|---|---|---|---|---|---|---|
| Group revenue including share of joint ventures* | | **1,116,053** | **-** | **1,116,053** | 1,056,985 | - | 1,056 |
| Less share of joint ventures' revenue* | | **(35,154)** | **-** | **(35,154)** | (48,015) | - | (48, |
| **Group revenue from continuing activities** | | **1,080,899** | **-** | **1,080,899** | 1,008,970 | - | 1,008 |
| Cost of sales | | **(919,525)** | **-** | **(919,525)** | (867,306) | - | (867, |
| **Gross profit** | | **161,374** | **-** | **161,374** | 141,664 | - | 141 |
| Administrative expenses | | **(92,205)** | **(11,310)** | **(103,515)** | (74,980) | (9,479) | (84, |
| Other operating income | | **2,853** | **-** | **2,853** | 4,165 | - | 4 |
| Share of post-tax result of joint ventures | | **62** | **(161)** | **(99)** | 25 | (224) | ( |
| **Operating profit** | | **72,084** | **(11,471)** | **60,613** | 70,874 | (9,703) | 61 |
| Finance income | | **559** | **-** | **559** | 791 | - | |
| Finance costs | | **(4,632)** | **-** | **(4,632)** | (1,828) | - | (1, |
| Other finance income - defined benefit pension schemes | | **126** | **-** | **126** | 90 | - | |
| **Profit before income tax** | | **68,137** | **(11,471)** | **56,666** | 69,927 | (9,703) | 60 |
| Income tax expense | 5 | **(15,053)** | **2,797** | **(12,256)** | (17,771) | 1,558 | (16, |
| **Profit for the year from continuing activities** | | **53,084** | **(8,674)** | **44,410** | 52,156 | (8,145) | 44 |
| Profit/(loss) for the year from discontinued operations | 4 | | | **4,404** | | | (2, |
| **Profit for the year** | | | | **48,814** | | | 41 |
| | | | | | | | |
| Basic earnings per share from continuing activities | 7 | **67.07p** | **(10.96)p** | **56.11p** | 65.91p | (10.30)p | 55 |
| Diluted earnings per share from continuing activities | 7 | **67.06p** | **(10.96)p** | **56.10p** | 65.88p | (10.29)p | 55 |
| Basic earnings per share | 7 | **67.07p** | **(5.40)p** | **61.67p** | 65.91p | (13.38)p | 52 |
| Diluted earnings per share | 7 | **67.06p** | **(5.40)p** | **61.66p** | 65.88p | (13.37)p | 52 |

** Alternative performance measure, please see Note 9 for further details*

**Group statement of comprehensive income**
for the year ended 30 September

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Profit for the year | **48,814** | 41,571 |
| 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)** | 81 |
| Movement on deferred tax relating to the pension schemes | **111** | (5) |
| **Total items that will not be reclassified to profit or loss** | **(330)** | 76 |
| **Total comprehensive income for the year net of tax** | **49,215** | 41,647 |

**Group statement of changes in equity**
for the year ended 30 September

| | Share capital £000 | Share premium account £000 | Capital redemption reserve £000 | Cumulative translation reserve £000 | Share based payments reserve £000 | Retained earnings £000 | Tota equi £00 |
|---|---|---|---|---|---|---|---|
| At 1 October 2023 | 7,913 | 66,419 | 3,896 | - | 1,267 | 99,902 | 179,39 |
| Transfer from income statement for the year | | | | | | 41,571 | 41,57 |
| Dividends paid (see Note 6) | | | | | | (14,506) | (14,50 |
| New shares issued | 1 | | | | | | |
| Recognition of share based payments | | | | | 707 | | 70 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Recognition of share based payments | | | | | [illegible] | | [illegible] |
| Vested share option transfer | | | | | (599) | (257) | (856 |
| Actuarial movement recognised in pension schemes | | | | | | 81 | 8 |
| Movement on deferred tax relating to the pension schemes | | | | | | (5) | (5 |
| At 30 September 2024 | 7,914 | 66,419 | 3,896 | - | 1,375 | 126,786 | 206,39 |
| Transfer from income statement for the year | | | | | | 48,814 | 48,81 |
| Dividends paid (see Note 6) | | | | | | (15,309) | (15,30 |
| New shares issued | 2 | | | | | | |
| Recognition of share based payments | | | | | 839 | | 83 |
| Vested share option transfer | | | | | (597) | 597 | |
| Exchange difference on retranslation of foreign operations | | | | 731 | | | 73 |
| Actuarial movement recognised in pension schemes | | | | | | (441) | (44 |
| Movement on deferred tax relating to the pension schemes | | | | | | 111 | 11 |
| **At 30 September 2025** | **7,916** | **66,419** | **3,896** | **731** | **1,617** | **160,558** | **241,13** |

**Group balance sheet**
At 30 September

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets - goodwill | **194,377** | 161,172 |
| - other | **42,839** | 33,925 |
| Property, plant and equipment | **27,461** | 25,608 |
| Right of use assets | **29,362** | 26,294 |
| Investment in joint ventures | **3,681** | 3,780 |
| Retirement benefit asset | **2,435** | 2,954 |
| | **300,155** | 253,733 |
| **Current assets** | | |
| Inventories | **14,514** | 6,365 |
| Assets held for resale | **-** | 19,519 |
| Trade and other receivables | **208,199** | 183,488 |
| Current tax assets | **1,557** | 4,389 |
| Cash and cash equivalents | **6,222** | 80,219 |
| | **230,492** | 293,980 |
| **Total assets** | **530,647** | 547,713 |
| **Non-current liabilities** | | |
| Lease liabilities | **(17,651)** | (15,605) |
| Retirement benefit obligation | **-** | (641) |
| Deferred tax liabilities | **(10,028)** | (9,982) |
| Provisions | **(288)** | (338) |
| | **(27,967)** | (26,566) |
| **Current liabilities** | | |
| Borrowings | **-** | (52,000) |
| Trade and other payables | **(235,022)** | (207,244) |
| Lease liabilities | **(10,084)** | (8,975) |
| Provisions | **(16,437)** | (17,461) |
| Liabilities directly associated with assets held for resale | **-** | (29,077) |
| | **(261,543)** | (314,757) |
| **Total liabilities** | **(289,510)** | (341,323) |
| **Net assets** | **241,137** | 206,390 |
| Share capital | **7,916** | 7,914 |
| Share premium account | **66,419** | 66,419 |
| Capital redemption reserve | **3,896** | 3,896 |

| | | |
|---|---|---|
| Capital redemption reserve | [illegible] | [illegible] |
| Cumulative translation reserve | **731** | - |
| Share based payments reserve | **1,617** | 1,375 |
| Retained earnings | **160,558** | 126,786 |
| **Total equity** | **241,137** | 206,390 |

**Group cashflow statement**
for the year ended 30 September

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Profit for the year from continuing operating activities | **44,410** | 44,011 |
| Share of post-tax trading result of joint ventures | **99** | 199 |
| Amortisation of intangible assets | **9,027** | 5,960 |
| Research and development expenditure credit | **(4,803)** | (4,894) |
| Depreciation of property, plant and equipment and right of use assets | **15,909** | 12,683 |
| Profit on sale of property, plant and equipment and right of use assets | **(643)** | (549) |
| Increase in inventories | **(2,213)** | (1,770) |
| Increase in receivables | **(5,956)** | (1,520) |
| Decrease in payables and provisions | **(2,996)** | (4,593) |
| Charge in respect of share options | **839** | 707 |
| Pension contribution | **(437)** | - |
| Settlement of share options | **-** | (856) |
| Finance income | **(559)** | (791) |
| Finance expense | **4,506** | 1,738 |
| Interest paid | **(4,632)** | (1,828) |
| Income taxes paid | **(6,088)** | (16,243) |
| Income tax expense | **12,256** | 16,213 |
| **Net cash inflow from continuing operating activities** | **58,719** | 48,467 |
| Net cash outflow from discontinued operating activities | **(254)** | (4,032) |
| **Net cash inflow from operating activities** | **58,465** | 44,435 |
| | | |
| **Investing activities** | | |
| Interest received | **559** | 791 |
| Proceeds on disposal of property, plant and equipment | **1,109** | 1,326 |
| Purchases of property, plant and equipment | **(5,868)** | (6,146) |
| Acquisition of subsidiary net of cash acquired | **(47,374)** | (26,083) |
| **Net cash outflow from continuing investing activities** | **(51,574)** | (30,112) |
| Net cash outflow from discontinued investing activities | **-** | (545) |
| **Net cash outflow from financing activities** | **(51,574)** | (30,657) |
| | | |
| **Financing activities** | | |
| Dividends paid | **(15,309)** | (14,506) |
| Issue of share equity | **2** | 1 |
| New loan | **35,000** | 72,000 |
| Loan repayments | **(87,000)** | (20,000) |
| Repayments of obligations under lease liabilities | **(11,046)** | (9,246) |
| **Net cash (outflow)/inflow from financing activities** | **(78,353)** | 28,249 |
| | | |
| **Net (decrease)/increase in continuing cash and cash equivalents** | **(71,208)** | 46,604 |
| Net decrease in discontinued cash and cash equivalents | **(254)** | (4,577) |
| **Net (decrease)/increase in cash and cash equivalents** | **(71,462)** | 42,027 |
| Cash and cash equivalents at beginning of year | **77,684** | 35,657 |
| **Cash and cash equivalents at end of year (Note 12)** | **6,222** | 77,684 |
| | | |
| **Bank balances and cash** | **6,222** | 77,684 |

**Notes**

**1 Basis of preparation**

The consolidated financial statements for the year ended 30 September 2025 have been prepared in accordance with UK adopted International Accounting Standards ("UK adopted IAS"). These preliminary results are extracted from those financial statements.

**Going concern**
The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous review of financial forecasts and available resources. The Directors have robustly tested the going concern assumption in preparing these financial statements, taking into account the Group's liquidity position at 30 September 2026. The Directors have considered the results of the stress testing of key assumptions and consider the likelihood of events or circumstances that would impact the going concern assessment as collectively remote. The Directors have reviewed the period to 31 December 2026.

**2 Segmental analysis**

The Chief Operating Decision Maker ("CODM") is responsible for the overall resource allocation and performance assessment of the Group. The Board approves major capital expenditure and assesses the performance of the Group and its progress against the strategic plan through monitoring key performance indicators. The Board also determines key financing decisions such as raising equity, all loan or bank borrowing arrangements and granting of security over the Group's assets. As such the Group considers that the Board is the CODM.

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 aggregation criteria in IFRS 8. In previous years, having applied the aggregation criteria, the Group identified two reportable segments - Engineering Services and Specialist Building. Historically, the Specialist Building segment comprised Walter Lilly and Allenbuild Limited. Walter Lilly was sold on 4 October 2024 and, as a separate major line of business, was classified as a discontinued operation under IFRS 5. Allenbuild Limited had previously been disposed of in October 2014.

As Walter Lilly represented the last remaining CGU in the Specialist Building segment, and was classified as a discontinued operation at September 2024 and September 2025, the Group now comprises a single operating segment - Engineering Services.

| **3 Exceptional items and amortisation of intangible assets** | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Costs associated with acquisitions | **2,283** | 3,519 |
| Total loss arising from exceptional items | **2,283** | 3,519 |
| Amortisation of intangible assets | **9,188** | 6,184 |
| Total exceptional items and amortisation charge before income tax | **11,471** | 9,703 |
| Taxation credit on exceptional items and amortisation | **(2,797)** | (1,558) |
| Total exceptional items and amortisation charge | **8,674** | 8,145 |

During the year the Group incurred £2.3m (2024: £3.5m) on acquisitions. The costs this year included costs on Full Circle £0.3m and Excalon deferred remuneration £2.0m.

**4 Profit/(loss) for the year from discontinued operations**

| | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Allenbuild ongoing cost provision | **(3,096)** | (3,466) |
| Profit after tax on disposal of Walter Lilly | **7,500** | - |
| Walter Lilly profit for the year | **-** | 1,026 |
| Profit/(loss) for the year from discontinued operations | **4,404** | (2,440) |

On 31 October 2014, the Board reached an agreement to sell Allenbuild Ltd to Places for People Group Ltd. As a term of the disposal Renew Holdings plc retained both the benefits and the obligations associated with a number of Allenbuild contracts. At the time of the disposal, the sale of this business was accounted for as a discontinued operation. During the year an additional provision of £3,096,000 (2024: £3,466,000) has been recognised, and because this adjustment relates to uncertainties directly related to the operations of Allenbuild before its disposal, this has been classified within discontinued operations. This additional provision was as a result of the settlement of historical claims during the financial year and a subsequent internal reassessment of the likely costs required to settle other known contractual disputes.

Walter Lilly was sold on 4 October 2024 for a profit of £7,500,000. An analysis of its trading revenue, expenses, pre-tax profit and income tax expense for the comparative year are disclosed in Note 14 to the Annual Report and Accounts.

**5 Income tax expense**

| **(a) Analysis of expense in year** | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |

| | | |
|---|---|---|
| Current tax: | | |
| UK Corporation tax on profits of the year | **(14,148)** | (16,407) |
| Adjustments in respect of previous period | **501** | (668) |
| Total current tax | **(13,647)** | (17,075) |
| Deferred tax - defined benefit pension schemes | **(136)** | (36) |
| Deferred tax - other temporary differences | **1,527** | 898 |
| Total deferred tax | **1,391** | 862 |
| Income tax expense in respect of continuing activities | **(12,256)** | (16,213) |

| **(b) Factors affecting income tax expense for the year** | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Profit before income tax | **56,666** | 60,224 |
| Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%) | **(14,167)** | (15,056) |
| Effects of: | | |
| Expenses not deductible for tax purposes | **(461)** | (1,139) |
| Non-taxable income | **700** | - |
| Change in tax rate | **706** | 129 |
| Adjustment in respect of tax losses | **465** | 521 |
| Adjustments in respect of previous period | **501** | (668) |
| | **(12,256)** | (16,213) |

Deferred tax has been provided at a rate of 25% (2024: 25%) following the decision that the UK corporation tax rate should increase to 25% (effective from 1 April 2023 and substantively enacted on 24 May 2021). The deferred tax asset and liability at 30 September 2025 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary timing differences.

The Group has available further unused UK tax losses of £5.3m (2024: £7.5m) to carry forward against future taxable profits. A substantial element of these losses relates to activities which are not forecast to generate the level of profits needed to utilise these losses. A deferred tax asset has been provided to the extent considered reasonable by the Directors, where recovery is expected to be recognisable within the foreseeable future. The unrecognised deferred tax asset in respect of these losses amounts to £1.3m (2024: £1.6m).

**6 Dividends**

| | **2025** | 2024 |
|---|---|---|
| | **Pence/share** | Pence/share |
| Interim (related to the year ended 30 September 2025) | **6.67** | 6.33 |
| Final (related to the year ended 30 September 2024) | **12.67** | 12.00 |
| Total dividend paid | **19.34** | 18.33 |
| | **£000** | £000 |
| Interim (related to the year ended 30 September 2025) | **5,280** | 5,009 |
| Final (related to the year ended 30 September 2024) | **10,029** | 9,497 |
| Total dividend paid | **15,309** | 14,506 |

Dividends are recorded only when authorised and are shown as a movement in equity. The Directors are proposing that a final dividend of 13.33p per Ordinary Share be paid in respect of the year ended 30 September 2025. This will be accounted for in the 2025/26 financial year.

**7 Earnings per share**

| | | **2025** | | | 2024 | |
|---|---|---|---|---|---|---|
| | **Earnings £000** | **EPS Pence** | **DEPS Pence** | Earnings £000 | EPS Pence | DEPS Pence |
| Earnings before exceptional items and amortisation | **53,084** | **67.07** | **67.06** | 52,156 | 65.91 | 65.88 |
| Exceptional items and amortisation | **(8,674)** | **(10.96)** | **(10.96)** | (8,145) | (10.30) | (10.29) |
| Basic earnings per share - continuing activities | **44,410** | **56.11** | **56.10** | 44,011 | 55.61 | 55.59 |
| Profit/(loss) for the year from discontinued operations | **4,404** | **5.56** | **5.56** | (2,440) | (3.08) | (3.08) |
| Basic earnings per share | **48,814** | **61.67** | **61.66** | 41,571 | 52.53 | 52.51 |
| Weighted average number of shares ('000) | | **79,151** | **79,164** | | 79,137 | 79,165 |

The dilutive effect of share options is to increase the number of shares by 13,000 (2024: 28,000) and reduce basic earnings per share by 0.01p (2024: 0.02p).

**8 Preliminary financial information**

The financial information set out above does not constitute the company's statutory accounts for the

The financial information set out above does not constitute the company's statutory accounts for the years ended 30 September 2025 or 2024. Statutory accounts for 2024 have been delivered to the registrar of companies. The auditor has reported on those accounts; his reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for 2025 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies in due course.

**9 Alternative performance measures**

Renew uses a variety of alternative performance measures ('APMs') which, although financial measures of either historical or future performance, financial position or cash flows, are not defined or specified by IFRSs. The Directors use a combination of APMs and IFRS measures when reviewing the performance, position and cash of the Group.

The Directors believe that APMs provide a better understanding of the ongoing trading performance of the business by removing costs such as amortisation, and one-off exceptional items which will not directly impact the future cashflows and will mainly relate to the unrepeated cash outflows incurred in acquiring a specific equity investment.

Depreciation is not removed on the basis that the tangible and right of use assets will be replaced at the end of their useful economic lives resulting in future cash outflows.

Furthermore, they believe that the Group's stakeholders use these APMs, for example when assessing the performance of the Group against discounted cash flow models, and it is therefore appropriate to give them prominence in the Annual Report and Accounts.

The APMs used by the Group are defined below:

**Net Cash** - This is the cash and cash equivalents less debt. This measure is visible in Note 32 in the Annual Report & Accounts. The Directors consider this to be a good indicator of the financing position of the Group.

**Adjusted operating profit (£72.084m) and adjusted profit before tax (£68.137m) -** Both of these measures are reconciled to total operating profit and total profit before tax on the face of the consolidated income statement. The Directors consider that the removal of exceptional items and amortisation provides a better understanding of the ongoing performance of the Group. The equivalent GAAP measures are operating profit (£60.613m) and profit before tax (£56.666m).

**Adjusted operating margin (6.5%) -** This is calculated by dividing operating profit before exceptional items and amortisation of intangible assets (£72.084m) by Group revenue including share of joint venture (£1,116.053m) both of which are visible on the face of the income statement. The Directors believe that removing exceptional items and amortisation from the operating profit margin calculation provides a better understanding of the ongoing performance of the Group. The equivalent GAAP measure is operating profit margin (5.6%) which is calculated by dividing operating profit (£60.613m) from group revenue from continuing activities (£1,080.899m).

**Adjusted earnings per share (67.07p) -** This measure is reconciled to the earnings per share calculation based on earnings before exceptional items and amortisation in Note 7. The Directors believe that removing exceptional items and amortisation from the EPS calculation provides a better understanding of the ongoing performance of the Group.

**Group Revenue (£1,116.053m)** - This measure is visible on the face of the income statement as: Group Revenue including share of joint ventures.

**Group order book -** This measure is calculated by the Directors taking a conservative view on secured orders and visible workload through long-term frameworks.

**Organic growth (-2.5%)** reflects the Group's revenue movement year on year excluding the impact of any acquisitions made in the current or comparative financial period. For the current financial year the impact of Full Circle, Excalon and Route 1 were excluded.

**10 Acquisition of subsidiary undertaking - Full Circle Group Holding B.V.**

On 7 October 2024 the Group announced that it had acquired 100% of the share capital of Full Circle Group Holding B.V. ("Full Circle" or the "Company"), a specialist provider of repair, maintenance and monitoring services for onshore wind turbines in the UK and Europe for a total cash consideration of €59.0m (£49.3m), funded from the Group's existing cash resources and banking facilities. There is no deferred or contingent consideration payable. Prior to the acquisition by Renew, Full Circle was controlled and owned predominantly by AtlasInvest Holding, a company focused on investing in energy assets and businesses.

Full Circle, headquartered in Amersfoort, the Netherlands, is a leading provider of onshore wind turbine repair, maintenance and monitoring services to the European renewable energy market. The Company operates on a scalable platform, with a directly employed workforce of c.160 highly-skilled technicians located near operational sites in the UK, the Netherlands, France, Italy and Greece.

The acquisition represents a compelling strategic fit for Renew, entering the high-growth renewable energy services market with a leading position, in line with the Group's stated strategy of capitalising on the green energy transition. With governments in the UK and across Europe reaffirming their commitment to achieving net zero carbon emissions by 2050, the opportunity within this sector is significant and growing at pace. Through the addition of Full Circle's best-in-class, direct delivery service model, Renew will be able to fully capitalise on this transition, while benefitting from the long-term, non-discretionary maintenance programmes that will continue to underpin it.

The fair value of the assets and liabilities of Full Circle at the date of acquisition were:

| | Fair value |
|---|---|
| | £000 |
| **Assets** | |
| Intangible assets | 17,747 |
| Property, plant and equipment | 1,251 |
| Right of use assets | 1,239 |
| Inventories | 5,936 |
| Trade and other receivables | 18,741 |
| Cash | 2,070 |
| **Total assets** | 46,984 |
| | |
| **Liabilities** | |
| Borrowings | (102) |
| Lease liabilities | (1,291) |
| Trade and other payables | (27,490) |
| Current tax liability | (76) |
| Deferred tax liabilities | (1,530) |
| **Total liabilities** | (30,489) |
| | |
| **Total identifiable net assets at fair value** | 16,495 |
| **Goodwill arising on acquisition** | 32,847 |
| **Purchase consideration transferred** | 49,342 |

Goodwill of £32,847,000 arose on acquisition and is attributable to the expertise and workforce of the acquired business. Other intangible assets valued at £17,747,000, which represent customer relationships and brand, 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 in the Annual Report and Accounts. Amortisation of this intangible asset commenced from October 2024. Deferred tax has been provided on this amount. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of trade and other receivables was £18.7m. The gross amount of trade and other receivables was £19.7m and there is a £1.0m fair value provision following the insolvency of a customer but it is expected that the net contractual amounts will be collected.

Transaction costs of £0.3m were expensed and are included in exceptional items (please see Note 3).

From the date of acquisition, Full Circle has contributed £29.5m to revenue and £3.2m to profit before tax from continuing operations of the Group. If the acquisition of Full Circle had occurred on 1 October 2024, Group revenue from continuing operations and profit before tax for the year ended 30 September 2025 would not be materially different from the results reported. The trading result has been impacted by a major customer and supplier entering administration during the year, with consequential legal and bad debt costs amounting to £1.2m.

**11 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"), a leading provider of premium quality construction, specialist crafts and maintenance services. Size will assume any ongoing liabilities relating to Walter Lilly. Further details are disclosed in Note 14 to the Annual Report & Accounts.

**12 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 September 2025:

| | 2025 | 2024 |
|---|---|---|
| | £000 | £000 |
| Cash at banks | **6,212** | 80,208 |
| Cash in hand | **10** | 11 |
| | **6,222** | 80,219 |
| Bank overdraft attributable to discontinued operation | **-** | (2,535) |
| | **6,222** | 77,684 |

| **Net cash APM (Note 9)** | **2025** | 2024 |
|---|---|---|
| | **£000** | £000 |
| Cash and cash equivalents (as above) | **6,222** | 77,684 |
| Bank loans | **-** | (52,000) |
| Net cash | **6,222** | 25,684 |

**13 Post balance sheet events**

**a) Acquisition of Emerald Power Ltd**

On 9 October 2025 Renew's wholly owned subsidiary, Excalon Holdings Limited ("Excalon"), acquired 100% of the share capital of Emerald Power Ltd ("Emerald") for a total cost of up to £12.3m. The initial cash consideration of £7.8m has been funded from the Group's existing banking facilities and is based upon Emerald having delivered an adjusted EBITDA of £1.9m in the year to 31 July 2025.

Emerald Power, based in Cheshire, is a specialist in overhead lines, focused on the maintenance and upgrade of electricity networks for Distribution Network Operators (DNOs) in the North West. 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 regulated established relationships will strengthen the Group's position in the electricity distribution sector.

Additional consideration of up to £4.5m, payable in instalments in 2026 and 2027, is conditional on 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 will instead be accounted for as remuneration. The valuation of the business was based on Emerald generating a sustainable EBITDA of at least £3m per annum and the profitability of Emerald is expected to be in line with Renew's current Engineering Services operating profit margin.

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 full acquisition disclosures will be presented in the Interim accounts for March 2026.

**b) Revolving Credit Facility renewal**

On 24 October 2025 the Group announced the refinancing of its existing Revolving Credit Facility (RCF) with a new facility providing improved terms and an extended maturity. The new £140m RCF replaces the previous £120m facility and has been made available to the Company for a committed 4 year term expiring in October 2029. The new facility was agreed with National Westminster Bank Plc, HSBC UK Bank plc and Barclays Bank Plc.

**14 Posting of Report & Accounts**

The Group confirms that the annual report and accounts for the year ended 30 September 2025 will be posted to shareholders as soon as practicable and a copy will be made available on the Group's website: www.renewholdings.com

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