For immediate release **11 June 2025**

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

Final Results

Resilient and in-line performance delivered alongside progression of refreshed operating model

Vp plc, the equipment rental specialist, announces its audited Final Results for the year ended 31 March 2025

Financial highlights

	31 March 2025	31 March 2024	**% change**
Revenue (£m)	**380.0**	368.7	**3%**
Adjusted Profit* (£m)	**36.7**	39.9	**(8)%**
Return on Average Capital Employed*	**14.2%**	14.5%	**(0.3)pp**
Adjusted basic EPS* (pence per share)	**67.3**	74.8	**(10)%**
Proposed final dividend (pence per share)	**28.0**	27.5	**2%**
Proposed dividend for the year (pence per share)	**39.5**	39.0	**1%**
Adjusted EBITDA* (£m)	**90.6**	91.2	**(1)%**
Net debt excluding lease liabilities* (£m)	**138.5**	125.2	**11%**
Capital investment in rental fleet (£m)	**65.4**	62.8	**4%**
Statutory profit before tax (£m)	**21.7**	2.8	**>100%**
Statutory earnings/(loss) per share (pence)	**36.6**	(13.4)	**>100%**

* These measures are explained and reconciled in the Alternative Performance Measures section below.

- Maintained sector-leading Return on Average Capital Employed (ROACE*) of 14.2%
- Resilient performance and 3% revenue growth:
  - Infrastructure market has been supportive, with strong demand from water and transmission sectors partially offset by a slower start to Network Rail's Control Period 7
  - Specialist construction activities, particularly in London and the Republic of Ireland, have been strong with performance in general construction remaining subdued
  - Energy markets have been supportive with a good level of project activity
  - Housebuilding has been stable with slightly lower activity levels than anticipated
- Capex investment in rental fleet of £65 million, with a focus on growth areas including Infrastructure and opportunities in Ireland and Germany
- Strong balance sheet with Net debt/EBITDA gearing*** of 1.5x, comfortably within stated target of less than 2x

- Increase in proposed full year dividend to 39.5 pence per share, maintaining a 30+ year uninterrupted dividend track record

Strategic update

- Acquisition of Charleville Hire and Platform Ltd ("CPH") in October 2024, increasing Vp's presence in the Republic of Ireland. CPH's performance post-acquisition has been in line with expectations
- Launch of Vp Rail, providing an integrated rail sector solution for customers drawing on the capabilities across the Group's divisions and positioning Vp well to take advantage of sector opportunities
- Continued progress in refreshing and centralising the Group's operating model to drive efficiency and improve cross divisional working to enhance the customer experience
- Further investment in people, including strengthening of the senior management team in Technology, Health & Safety and Sustainability, and Procurement
- Brandon Hire Station recovery plan continues. Further decisive actions will be taken in FY26, to be materially complete by the end of the financial year

Current trading and outlook

- The Group continues to make progress with its strategy and remains optimistic about future growth opportunities
- Despite continued economic uncertainty, Vp has made a solid start to the financial year with strong momentum in Infrastructure and specialist construction
- Vp expects performance for the new financial year to be in line with current market expectations**

Anna Bielby, Chief Executive Officer of Vp, commented:

"We have delivered a resilient performance against a period of varied economic and geopolitical headwinds, with our diverse and increasingly collaborative specialist businesses driving sector leading returns. As a result of this performance and our robust balance sheet, we are pleased to propose an improved full year dividend - maintaining our 30+ year uninterrupted track record and aligning with our commitment to deliver long-term sustainable shareholder returns.

"During the year, we continued to make changes to our operating model to capitalise on growth opportunities, including the centralisation of operations and the launch of Vp Rail.

"Vp has entered the new financial year in a solid position, with strong early momentum in Infrastructure and specialist construction. While we are encouraged by the UK Government's revitalisation initiatives in Housebuilding, Construction and Infrastructure projects, it is important that we get clarity and certainty around these from the timely publication of its long-term industrial strategy."

Analyst Briefing: 9.30am BST Today, Wednesday 11 June 2025

A live briefing for sell-side analysts will be hosted at the offices of Sodali & Co, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB, at 9.30am BST today. After the briefing has finished, an audio webcast of the presentation will be made available on the Group's Investor Relations website here.

Presentation with Equity Development: 10am BST, Friday 13 June 2025

Vp management will host an online presentation for retail investors via Equity Development at 10am BST on Friday 13 June. The session is open to all existing and potential shareholders, and registration is free. Questions can be submitted during the presentation and will be addressed at the end. To register for the event, please click here.

A recording will be available shortly after the event on Equity Development's website here and Vp's website here.

- Ends -

** Vp compiled analyst consensus for 2025/2026: Revenue of £383.2m, 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 £137.2m.

*** Gearing ratio calculated using management information and excluding the impact of IFRS16.

For further information:

Vp plc

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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.vpplc.com/esg-and-governance/

- ENDS -

CHIEF EXECUTIVE'S STATEMENT

I am pleased to report that Vp has delivered a resilient set of results in FY 2024/25, against a mixed market backdrop. Group adjusted profit* of £36.7 million represents a strong performance, underpinned by careful capital allocation and a robust balance sheet. The Group's track record of strong returns continues with a Return on Average Capital Employed of 14.2% (2024: 14.5%), slightly below the target level of 15%. Vp has also made good progress in executing its strategy.

Market summary

The Group operates across four end markets: Infrastructure, Construction, Housebuilding and Energy. These diverse end markets, alongside its specialist focus, underpins Vp's strong, resilient business model. During FY 2024/25 the Group has experienced differing conditions across these end markets, with opportunity and growth, as well as challenges.

In Infrastructure, water and transmission have been supportive, with good prospects for FY 2025/26 with the new AMP8 water cycle and a number of major transmission projects across the UK and Europe. The new Rail Control Period (CP7) began with lower activity levels, however, rail remains an important part of the Group and Vp Rail was launched during the year to take full advantage of market opportunity across Vp.

Elsewhere, the Group saw a mixed performance in Construction with specialist construction performing well but continued challenges in general construction, where non-residential activity levels remain subdued.

In Vp's smaller end markets, Energy has been supportive with a good level of project activity, and Housebuilding has been stable albeit at lower levels than expected.

Strategy

Delivering growth

The Group continues to progress its strategy of delivering profitable growth, including through acquisition. Organically, as well as investing in capex, opportunity exists for the Group's specialist divisions to work better together to provide cohesive solutions for customers. In November, the Group launched Vp Rail, a specialist end sector focussed solution giving customers access to the full breadth of Vp's specialist rail offering. This is Vp's first true end sector focussed offering, and represents a subtle shift in Vp's operating model towards Group-wide propositions and solutions for our largest customers. This approach is in response to customer feedback and ensures that Vp is easy to do business with and that the customer is at the heart of the Group's operations.

The Group's acquisition of CPH in October 2024 represented good strategic progress and an opportunity, along with the Group's existing Groundforce business, to capitalise on strong market conditions within the Republic of Ireland. CPH, which is integrating into the Group well, operates in a niche end market, providing specialist solutions to a specific customer base.

Operational excellence

The Group continues to review its operating model, to ensure that Vp is best placed to execute its strategy and drive growth. Fundamental to Vp's operating model is a delicate balance between agile customer-focussed divisions and efficient central operations improving the customer experience and operating in a cost-effective way.

During the year, Vp has made progress in centralising certain activities and FY 2025/26 will see the launch of Vp Rental Solutions, a Group function which will offer central account management for Vp's strategic customers alongside centralised Group-wide rehire operations. For strategic customers, Vp Rental Solutions will allow customers simple access to all of Vp's divisions, alongside the Group's supply chain partners for extended product offerings. By centralising these activities, Vp can leverage its supply chain, while ensuring that the Group works with its customers to provide bespoke solutions and meet complex project demands.

Vp has also introduced central procurement and property functions during FY 2024/25 to take advantage of scale and support better collaborative working between the Group's specialist divisions.

-People

People are at the heart of Vp and the Group works hard, supported by its HR team, to be an employer of choice in order to attract and retain exceptional people who can grow their careers and support the Group's customers.

Vp continues to invest in training, developing and rewarding its people. This includes the Group's successful graduate and apprenticeship programmes, with almost 100 placements across the Group. These important schemes support career development and provide the opportunity to grow key roles in a labour market with skills challenges and shortages.

The Group has also made further additions to the senior management team including the leadership of technology, health and safety and sustainability, procurement and property.

This year marked Vp's 70th anniversary and to celebrate this the Group organised a number of initiatives, including anniversary awards, which had peer-nominated categories across a number of areas including wellbeing and ESG. The Group received a high number of colleague nominations, with a fantastic awards ceremony held for the finalists in each category.

A key part of Vp's People Strategy is ensuring that our people, customers and supply chain go home safely and healthily each day. Under new leadership, Vp's Health and Safety Strategy has been refreshed with a focus on leadership engagement, enabling people through education and training, and understanding to effectively mitigate key risk areas.

-Digital

The Group is making good progress with its digital roadmap, with a focus on Vp's strategy of growth and operational excellence and making Vp easier to do business with.

The Group expects investment in this area to be relatively modest and key priorities include harmonising Vp's systems (so that the Group's specialist divisions can collaborate better) the introduction of a CPQ tool (to reduce quote wait times for customers, also reducing the administration required in converting a quote to an invoice, minimising error rates, and improving the customer experience), alongside continued data improvements and increased cloud resilience.

-ESG

Vp's approach to ESG continues to be pragmatic, taking into consideration its stakeholders and the wider environment. Where possible, Vp engages with its customers and suppliers to help them achieve their own ESG objectives. For example, in the Group's TPA division, the use of temporary access panels is often a cheaper solution for the customer and also carry a much lower carbon footprint.

The Group has spent time in the last year developing its Social Strategy, to be delivered in FY 2025/26, focussing on social mobility and social impact.

Operational review

Infrastructure

Infrastructure is the Group's largest end market and an area of significant investment during the year. This end market generally has a greater degree of complexity and solution based offerings and as a result, returns in this area are typically strong.

-Rail

In rail, the Group provides people, plant and equipment to support major projects, renewals, maintenance and access. We work closely with Network Rail, alongside key rail contractors.

The launch of Vp Rail in November provides customers with direct access to the Group's rail capabilities across each of its specialist divisions, whilst providing a single point of contact and centralised offer.

The first year of Network Rail's CP7 has been slower than anticipated, which has led to lower activity levels. Outside of CP7, the Group has supported a number of major projects, including ongoing work around HS2 and the TransPennine Route Upgrade. Other projects include the rail construction elements of major infrastructure works, providing key communication and technology solutions, as well as site access and groundworks.

-Water

In water, the Group provides people, plant and equipment to support a number of areas across the industry including groundworks to support pipeline construction, reservoir enhancements and treatment plant upgrades, alongside site access, stopper and pressure testing and specialist survey and testing equipment. Key customers include water companies and their main contractors.

Market conditions in FY 2024/25 have been supportive with a strong final year to Ofwat's Asset Management Period (AMP) 7 and optimism remains for FY 2025/26 due to the increased size and scale of the AMP8 spend programme. The Group has invested capital in this area to take advantage of market opportunity, alongside working with customers to support product innovation.

-Transmission

In transmission, the Group provides people, plant and equipment to support site access, groundworks alongside survey, communications solutions and test and measurement equipment. Key customers include major contractors.

The transmission sector across both the UK and Europe has been very strong during FY 2024/25, with a particular positive impact on our divisions providing temporary access solutions. Market opportunity remains strong in relation to the renewal and upgrade of grid infrastructure to support renewable energy sources in both the UK and Germany and we have invested significantly in this area during FY 2024/25.

Outside of the provision of temporary roadway access, FY 2024/25 has seen a good level of activity across our specialist divisions where a full-scale transmission project often requires a number of bolt on provisions, including onsite stores and technicians, training facilities and contingency stock. We remain optimistic around the transmission opportunities in FY 2025/26.

Construction

Construction is the Group's second largest end market, slightly smaller than Infrastructure. During the year, investment has been focussed on specialist construction where a clearer market opportunity exists and where returns have been strongest.

-Specialist construction

Our divisions provide specialist assets (examples being highly technical survey and scanning equipment, press fit tools and access equipment) to niche end markets with a particular focus on site redevelopments, commercial fit outs and 'clean rooms' in data centres, food and beverage and pharma.

During FY 2024/25, the Group has enjoyed good market activity levels, which are expected to continue, particularly in London where we have supported a number of major projects including providing CitiBank with a bespoke onsite hire centre, allowing the customer to remain safe, efficient and productive at all times.

Our recent acquisition, CPH operates in the growing pharma, renewables, technology and food ingredient sectors in the Republic of Ireland, where market opportunity is strong and capital investment will support high levels of demand.

-General construction

General construction principally relates to the Group's Brandon Hire Station division where we provide small plant, tools and equipment to a broad customer base. This division has the largest physical footprint of all Vp divisions and most employees.

Brandon Hire Station also plays a broader role across the Group, providing certain high-return general assets (non-mechanical plant such as scaffolding tower and fence panels) to the Group's specialist divisions to ensure that we can provide a comprehensive offering to support customers and complex projects. During the year, a recovery plan has been underway to improve performance. This plan has been centred on a more focussed offering to our target customers across a smaller footprint. We have also made changes to control and process with a focus on pricing.

Market conditions in general construction have remained challenging throughout the year and, despite actions taken, Brandon Hire Station has underperformed. The Group continues to monitor the division's performance closely. Further decisive actions will be taken in FY26, to be materially complete by the end of the financial year.

Housebuilding

The Group provides material handling solutions to national UK housebuilders.

During FY 2024/25, the UK housebuilding sector was subdued but stable. The Group's UK Forks business, which operates principally in housebuilding, has taken the opportunity to reduce its physical footprint in order to reduce its cost base, while maintaining service levels to its national customers. This change in operating model provides a greater level of agility to respond to market demand, and we remain encouraged by the UK Government's continued focus in this area.

Energy

Our divisions provide people, plant and equipment to support upstream and downstream projects including infrastructure maintenance, major pipeline projects and industrial shutdowns.

Our assets are typically air compressors and steam generators alongside safety and communications equipment and associated training. Our major customers in this area are generally large oilfield services and petroleum refinery companies.

During FY 2024/25, the energy market was positive with strong demand and a good level of project activity. The Group also benefited from a number of industrial shutdown projects where our specialist divisions have had the opportunity to work closely together to support significant and highly-specialised customer projects.

Dividend

The Board is proposing a final dividend of 28.0 pence per share (2024: 27.5 pence per share). Together with the interim dividend of 11.5 pence per share, this equates to a total dividend for the year of 39.5 pence per share (2024: 39.0 pence per share).

The proposed level of dividend is a balance between dividend growth and dividend cover. Whilst acknowledging the temporary reduction in dividend cover, the Board supports modest dividend growth as a reflection of its confidence in the Group's future prospects. Dividend cover is expected to return to two times in the medium term.

Board

After over ten years as a Non-Executive Director, Phil White will retire from the Board in June 2025. The Group would like to thank Phil for the outstanding contribution he has made to the management and direction of Vp over this time.

In February 2025, Vp appointed Richard Smith to the Board, an experienced FTSE 100 Chief Executive, formerly with Unite Group. Vp looks forward to working closely with Richard to bring his skills and experience to bear on the future growth of the Group.

Current trading and outlook

The Group continues to make progress with its strategy and remains optimistic about future growth opportunities. Despite continued economic uncertainty, Vp has made a solid start to the financial year with strong momentum in Infrastructure and specialist construction. Vp expects performance for the new financial year to be in line with current market expectations.

Anna Bielby
Chief Executive
10 June 2025

FINANCIAL REVIEW

Results

Group revenue increased by 3.1% to £380.0 million (2024: £368.7 million), with adjusted profit* decreasing by 8.0% to £36.7 million (2024: £39.9 million). Statutory profit before tax increased from £2.8 million to £21.7 million.

The Return on Average Capital Employed* was 14.2% (2024: 14.5%).

Segmental performance

The Group's segmental performance has been restated to reflect the financial information provided to the Board. The Group's UK and international segments now reflect operational locations, after previously representing the location of historic management teams.

Revenue generated by the Group's UK segment was £317.6 million (2024 restated: £309.3 million), while adjusted operating profit* decreased to £37.4 million (2024 restated: £39.4 million) predominately due to challenging conditions in the general construction market.

Revenue generated by the Group's International segment was £62.3 million (2024 restated: £59.4 million), while adjusted operating profit* was broadly flat at £9.6 million (2024 restated: £10.1 million), with the contribution of CPH (see acquisitions below) being offset by performance outside of Europe.

Acquisitions

In October the Group acquired a majority interest in Charleville Hire and Platform Ltd (CPH). The Group acquired 90% of the shares in CPH for an initial cash consideration of €12.1 million with the remaining

10% to be purchased over a three-year period from the acquisition date. Subject to business performance against stretching EBITDA targets, a further maximum deferred and earn-out payment of €21.7 million may be payable across the second and third anniversaries of the deal.

As part of the accounting for the acquisition a gain on bargain purchase of £1.1 million has been recognised, while future deferred and earn-out payments have been treated as post combination remuneration costs (£1.8 million). Both items, alongside acquisition-related costs (£1.0 million) have been classified as exceptional items.

Exceptional items

The Group recorded net exceptional items of £10.9 million (2024: £5.8 million). These items have been reported separately due to their size, nature or irregularity and in order to better understand the underlying performance of the Group.

In addition to those items relating to the CPH acquisition, exceptional items also include £5.4 million of impairment charges against property, plant and equipment and right-of-use assets, as well as £3.8 million restructuring costs.

Impairment charges against property, plant and equipment and right-of-use assets, alongside the impairment of intangible assets (see below), have been recognised against assets held in the Brandon Hire Station cash generating unit (CGU), where challenges in the general construction sector continue to impact performance. These non-cash impairments have been calculated by comparing the carrying value of the CGU against its recoverable amount. Restructuring costs mainly relate to branch closure costs in the Group's Brandon Hire Station and UK Forks divisions.

Amortisation and impairment of intangible assets

Amortisation and impairment of goodwill, trade names and customer relationships £4.1 million (2024: £31.2 million) includes £3.2 million of amortisation (2024: £3.1 million) and £0.9 million of impairment charges (2024: £28.1 million).

Earnings per share and dividends

Adjusted basic earnings per share* was 67.3 pence (2024: 74.8 pence) and 36.6 pence (2024: loss per share of 13.4 pence) on a statutory basis. The weighted average number of shares in issue for the period was 39.5 million.

The Board is recommending a final dividend of 28.0 pence per share. If approved, the full-year dividend would increase to 39.5 pence per share (2024: 39.0 pence per share) with dividend cover of 1.7 times (2024: 1.9 times) based upon adjusted earnings per share.

Finance costs and funding

Net financial expense of £10.3 million (2024: £9.6 million) includes £6.7 million (2024: £6.4 million) of bank finance costs and £3.7 million (2024: £3.3 million) of IFRS 16 lease interest.

The Group has £190.5 million debt capacity (2024: £190.5 million) comprising £93.0 million private placements, a £90.0 million revolving credit facility (RCF), and a £7.5 million net overdraft. The private placement agreements have low fixed interest rates and will expire in January 2027 and November 2028. In November, the RCF was extended for a further year and will now mature in November 2027.

The Board has evaluated the facilities and covenants on the basis of the FY 2025/26 long-term forecasts which have been prepared taking into account the current economic climate, together with severe but plausible downside scenarios. All scenarios retain adequate headroom against borrowing facilities and fall within existing covenants.

This evaluation gives the Directors confidence that the Group has adequate resources to continue in operation over the viability period.

Cash flows and net debt

The net cash generated from operating activities in the year was £80.7 million (2024: £89.6 million). The decrease of £8.9 million was primarily due to a small working capital cash outflow following a relatively large working capital cash inflow in the prior year.

Net debt, excluding the impact of IFRS 16 lease liabilities, increased to £138.5 million (2024: £125.2 million) with the inflow from operating activities offset by £41.6 million invested in the Group's rental fleet (net of disposal proceeds), £9.9 million used in the acquisition of CPH, £8.3 million invested in other assets, £15.4 million of dividends paid to the Group's shareholders, £18.0 million of lease principal payments and £4.6 million of income tax paid.

Pensions

The Group operates defined contribution benefit schemes under which contributions are determined as a percentage of employees' earnings.

The Group also has two defined benefit pensions schemes, the Vp Pension Scheme and a small section of the Railways Pension Scheme. In November the Trustees of the Vp Pension Scheme entered into a buy-in contract to secure the majority of the benefits provided by the scheme.

The two defined benefit pension schemes have a combined net surplus of £0.9 million (2024: £1.9 million net surplus).

Taxation

The tax charge of £7.3 million (2024: £8.1 million) was 33.5% of profit before tax. The effective rate was higher than the standard rate predominately due to the impact of expenses not allowable for tax purposes. The effective tax rate on adjusted profit before tax was 28.1% (2024: 27.2%).

Keith Winstanley
Chief Financial Officer
10 June 2025

* These measures are explained and reconciled in the Alternative Performance Measures section below.

Consolidated Income Statement
for the year ended 31 March 2025

	Note	2025 £000	Restated* 2024 £000
Revenue	**1**	**379,957**	368,691
Cost of sales		**(287,839)**	(283,159)
Gross profit		**92,118**	85,532
Administrative expenses		**(65,416)**	(48,644)
Impairment losses on trade receivables		**(1,753)**	(3,743)
Impairment of intangible assets		**(884)**	(28,120)
Profit on disposal of property, plant and equipment		**7,973**	7,456
Operating profit		**32,038**	12,481
Net financial expense		**(10,318)**	(9,635)
Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items		**36,672**	39,861
Amortisation and impairment of goodwill, trade names and customer relationships		**(4,062)**	(31,198)
Exceptional items (included within administrative expenses)	**2**	**(10,890)**	(5,817)
Profit before tax		**21,720**	2,846
Income tax expense	**5**	**(7,275)**	(8,137)
Profit/(loss) after tax		**14,445**	(5,291)
		Pence	Pence
Basic earnings / (loss) per share	**3**	**36.6**	(13.4)
Diluted earnings / (loss) per share	**3**	**36.5**	(13.4)
Dividend per 5p ordinary share interim paid and final proposed	**6**	**39.5**	39.0

*Due to a change in presentation, profit on disposal of property, plant and equipment is now presented on the face of the Income Statement. Previously such profits were presented within cost of sales. The comparatives have been restated accordingly.

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2025

	2025	2024
	£000	£000
Profit / (loss) for the year	**14,445**	(5,291)
Other comprehensive expense:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension schemes	**(746)**	(391)
Tax on items taken to other comprehensive income	**342**	248
Items that will not be subsequently reclassified to profit or loss		
Foreign exchange translation differences	**(1,886)**	(1,522)
Tax on items taken to other comprehensive income	**247**	-
Net investment hedge	**(22)**	-
Total other comprehensive expense	**(2,065)**	(1,665)
Total comprehensive income/(expense) for the year	**12,380**	(6,956)

Consolidated Statement of Changes in Equity
for the year ended 31 March 2025

	2025	2024
	£000	£000
Profit / (loss) for the year	**14,445**	(5,291)
Other comprehensive expense	**(2,065)**	(1,665)
Dividends to shareholders	**(15,394)**	(14,997)
Net movement relating to shares held by Vp Employee Trust	**(41)**	(706)
Share based payments expense	**433**	767
Tax movements to equity	**-**	(20)
Change in equity	**(2,622)**	(21,912)
Equity at start of year	**153,020**	174,932
Equity at end of year	**150,398**	153,020

Consolidated Balance Sheet
as at 31 March 2025

	Note	2025 £000	Restated* 2024 £000
Non-current assets			
Property, plant and equipment		**271,058**	256,944
Intangible assets		**29,398**	28,572
Right-of-use assets		**57,832**	58,645
Employee benefits		**858**	1,853
Total non-current assets		**359,146**	346,014
Current assets			
Inventories		**9,911**	9,548
Trade and other receivables		**71,473**	74,753
UK Income tax receivable		**2,019**	3,582
Cash and cash equivalents	4	**29,870**	24,527
Total current assets		**113,273**	112,410
Total assets		**472,419**	458,424
Current liabilities			
Lease liabilities	4	**(17,609)**	(16,319)
Overseas income tax payable		**(2,275)**	(1,501)
Trade and other payables		**(63,622)**	(71,720)
Bank overdraft	4	**(17,202)**	(18,466)
Total current liabilities		**(100,708)**	(108,006)
Non-current liabilities			
Interest-bearing loans and borrowings	4	**(151,165)**	(131,280)
Lease liabilities	4	**(47,815)**	(45,642)
Other payables		**(2,608)**	(667)
Provisions		**(2,937)**	(3,160)
Deferred tax liabilities		**(16,788)**	(16,649)
Total non-current liabilities		**(221,313)**	(197,398)
Total liabilities		**(322,021)**	(305,404)
Net assets		**150,398**	153,020
Equity			
Issued share capital		**2,008**	2,008
Capital redemption reserve		**301**	301
Share premium		**16,192**	16,192
Hedging reserve		**(22)**	-
Foreign currency translation reserve		**(3,926)**	(2,040)
Retained earnings		**135,845**	136,559
Total equity		**150,398**	153,020

*Bank overdraft has been presented gross of cash and cash equivalents and the comparatives restated

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Profit before taxation		**21,720**	2,846
Adjustments for:			
Share based payment charges expense		**433**	767
Depreciation of property, plant and equipment		**46,464**	44,138
Impairment of property, plant and equipment		**1,174**	-
Depreciation of right-of-use assets		**18,396**	16,488
Impairment of right-of-use assets		**4,219**	-
Impairment of intangible assets		**884**	28,120
Bargain purchase		**(1,085)**	-
Contingent remuneration		**1,800**	-
Amortisation of intangible assets		**4,026**	3,934
Release of arrangement fees		**346**	427
Net financial expense		**10,318**	9,635
Profit on disposal of property, plant and equipment		**(7,973)**	(7,456)
Operating cash flow before changes in working capital and provisions		**100,722**	98,899
Increase in inventories		**(363)**	(633)
Decrease in trade and other receivables		**4,154**	6,760
(Decrease)/increase in trade and other payables		**(8,559)**	2,082
(Decrease)/increase in provisions		**(223)**	1,548
Cash generated from operations		**95,731**	108,656
Interest paid		**(6,795)**	(6,521)
Interest element of lease liability payments		**(3,698)**	(3,315)
Interest received		**117**	58
Income taxes paid		**(4,618)**	(9,233)
Net cash generated from operating activities		**80,737**	89,645
Proceeds from sale of property, plant and equipment		**23,745**	25,273
Purchase of property, plant and equipment		**(72,869)**	(71,375)
Purchase of intangible assets		**(800)**	(963)
Acquisition of subsidiary (net of cash acquired)		**(9,945)**	-
Net cash used in investing activities		**(59,869)**	(47,065)
Cash flow from financing activities			
Purchase of own shares by Employee Trust		**(41)**	(706)
Repayment of borrowings		**(38,000)**	(76,000)
Drawdown of borrowings		**57,738**	62,000
Arrangement fees		**(199)**	(655)
Principal payment of lease liabilities		**(17,985)**	(17,275)
Dividends paid		**(15,394)**	(14,997)
Net cash used in financing activities		**(13,881)**	(47,633)
Net increase /(decrease) in cash and cash equivalents		**6,987**	(5,053)
Effect of exchange rate fluctuations on cash held		**(380)**	(26)
Cash and cash equivalents net of overdrafts at the beginning of the year		**6,061**	11,140
Cash and cash equivalents net of overdrafts at the end of the year	**4**	**12,668**	6,061

NOTES

The final results have been prepared on the basis of the accounting policies which are set out in Vp plc's annual report and accounts for the year ended 31 March 2025. The accounting policies applied are in line with those applied in the annual financial statements for the year ended 31 March 2024 and conform with UK-adopted International Accounting Standards ('UK-adopted IASs'). The financial statements have also been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Whilst the financial information included in this announcement has been computed in accordance with UK-adopted IASs, this announcement does not itself contain sufficient information to comply with UK-adopted IASs. The Company expects to publish full financial statements in June 2025.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 March 2025 or 2024. Statutory accounts for 31 March 2024 have been delivered to the registrar of companies, and those for 31 March 2025 will be delivered in due course. The auditor has reported on those accounts; the reports were (i) unqualified, and (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 31 March 2025.

The financial statements were approved by the Board of Directors on 10 June 2025.

Going Concern

The going concern basis has been adopted in preparation of the consolidated financial statements. The Board has evaluated funding, facilities and covenants on the basis of the budget for 2025/26 and has been extended to the period September 2026 and performed sensitivity analysis on them.

The Group and Parent Company forecast positive cash inflows through a pipeline of existing and new hire agreements and other services; the Group and Parent Company also have sufficient finance facilities available. The assessment included an analysis of the Group's and Parent Company's current financial position, ability to trade, principal risks facing the Group, and the effectiveness of its strategies to mitigate the impact of liquidity risks and included a severe but plausible downside scenario. On the basis of these procedures, the Board has a reasonable expectation that the Group and Parent Company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements. The financial statements do not include the adjustments that would result if the Group and Parent Company were unable to continue as a going concern.

1. Business Segments

	Revenue		Adjusted Operating Profit	
		Restated		Restated
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
UK	**317,617**	309,312	**37,405**	39,361
International	**62,340**	59,379	**9,585**	10,135
Total	**379,957**	368,691	**46,990**	49,496

The segmental analysis is different from that presented in the year ended 31 March 2024 annual financial statements. Previously the segments were based on the historic management location. Following a reorganisation of the internal reporting of financial information, the UK segments now contain all divisions and sub-divisions which are primarily operating in the UK. The International segment contains all divisions and sub-divisions which are primarily operating outside the UK. Prior year balances have been restated into the new segmentation.

Adjusted Operating profit is reconciled to profit before tax in the Alternative Performance Measures section.

2. Exceptional Items

During the year, those items considered exceptional include:

	2025	2024
	£000	£000
Restructuring and reorganisations	**3,807**	5,817
Gain on bargain purchase	**(1,085)**	-
Contingent remuneration for post-combination services	**1,800**	-
Acquisition-related costs	**975**	-
Impairment of property, plant and equipment and right-of-use assets	**5,393**	-
Total Exceptional items	**10,890**	5,817

Current year restructuring and reorganisation costs include branch closure costs of £3.5 million in the Group's Brandon Hire Station and UK Forks divisions (2024: £4.2 million) and system and structural changes required to enable transformation projects within the Group (£0.3 million). Branch closure costs are deemed exceptional due to their size and nature. Branch closure costs included redundancies, property exit costs and the write-off of assets that can no longer be used. Prior year restructuring and reorganisation costs also included costs relating to changes to the Group's Board and Senior leadership team (£1.6 million). Costs relating to Board and leadership changes were considered exceptional due to the size and irregularity.

Gain on bargain purchase of £1.1 million relates to the difference between consideration and assets acquired associated with the acquisition of CPH. This item is considered exceptional due to its irregularity.

Contingent remuneration for post-combination services, associated with the CPH acquisition, are based on CPH business performance against future EBITDA targets, and may be payable on the second and third anniversary of the 2 October 2024 acquisition. The charge in the year represents the directors' best estimate of amount to be paid, pro-rated based on employment term completed post combination. They are deemed exceptional due to their size and irregularity. As the remuneration costs are to be accrued across the periods of two and three years post acquisition, costs in relation to this are expected to be incurred over the next three financial years, up to the year ending 31 March 2028. These costs are considered exceptional due to their irregularity.

Acquisition-related costs are costs incurred in the process of acquiring CPH. These costs are considered exceptional due to their irregularity.

Impairment charges against non-current assets, including property, plant and equipment of £1.2m and right-of-use assets of £4.2m, have been recognised against assets held in the Brandon Hire Station cash generating unit (CGU), where challenges in the general construction sector continue to impact performance. These non-cash impairments have been calculated by comparing the carrying value of the CGU against its recoverable amount and allocating the impairment identified across certain non-current asset categories in accordance with IAS 36.

The exceptional items above result in a reduction of £2.0 million (2024: £1.5 million) in the tax charge.

3. Earnings Per Share

The calculation of basic profit per share of 36.59 pence (2024: loss of 13.41 pence) was based on the profit after tax of £14,445,000 (2024: loss of £5,291,000) and a weighted average number of ordinary shares outstanding during the year-ended 31 March 2025 of 39,482,000 (2024: 39,470,000), calculated as follows:

	Shares 2025 000s	Shares 2024 000s
Issued ordinary shares	**40,154**	40,154
Effect of own shares held	**(672)**	(684)
Weighted average number of ordinary shares	**39,482**	39,470

The calculation of diluted earnings per share of 36.48 pence (2024: loss of (13.41) pence) was based on profit after tax of £14,445,000 (2024: loss of £5,291,000) and a weighted average number of ordinary shares outstanding during the year-ended 31 March 2025 of 39,594,000 (2024: 39,683,000), calculated as follows:

	Shares 2025 000s	Shares 2024 000s
Weighted average number of ordinary shares	**39,482**	39,470
Effect of own shares held	**112**	213
Weighted average number of ordinary shares (diluted)	**39,594**	39,683

The calculation of diluted earnings per share in the prior year does not assume conversion, exercise or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

4. Analysis of Net Debt

	As at 31 Mar 2024 £000	Cash movements £000	Non-cash movements £000	**As at 31 Mar 2025 £000**
Secured loans	132,000	19,700	38	**151,738**
Arrangement fees	(720)	(199)	346	**(573)**
Cash and cash equivalents	(6,061)	(6,987)	380	**(12,668)**
Net debt excluding lease liabilities	125,219	12,514	764	**138,497**
Lease liabilities	61,961	(21,683)	25,146	**65,424**
Net debt including lease liabilities	187,180	(9,169)	25,910	**203,921**

Year-end gearing (calculated as net debt excluding lease liabilities expressed as a percentage of shareholders' funds) stands at 92% (2024: 81%).

As at 31 March 2025, the Group had £183.0 million (2024: £183.0 million) of debt capacity comprising committed revolving credit facilities of £90.0 million and private placements of £93.0 million. In addition to the committed facilities, the Group net overdraft facility at the year-end was £7.5 million (2024: £7.5 million).

5. Taxation

The charge for taxation for the year represents an effective tax rate of 33.5% (2024: 285.9%). The adjusted tax rate of 28.1% (2024: 27.2%) was slightly higher than the UK corporation tax rate predominately due the impact of expenses not deductible for tax purposes and overseas tax rates.

6. Dividend

The Board has proposed a final dividend of 28.0 pence per share to be paid on 6 August 2025 to shareholders on the register at 20 June 2025. Including the interim dividend of 11.5 pence per share, this makes a total dividend for the year of 39.5 pence per share (2024: 39.0 pence per share).

The ex-dividend date will be 19 June 2025 and the last day to elect to participate in the dividend reinvestment plan will be 4 July 2025.

7. Principal risks and emerging risk areas

The Group has an established risk management framework which identifies, assesses, and mitigates key risks facing the business. The principal risks and uncertainties facing the Group are set out in detail on pages 52 to 55 of the Annual Report and Accounts for the year ended 31 March 2024, a copy of which is available on the Group's website.

With the exception of technology & IT resilience, the Board considers the principal risks and uncertainties as at 31 March 2025 to be the same as those described in the Report and Accounts for year ended 31 March 2025. The level of technology & IT risk is considered to have increased given the growing complexity of cybersecurity threat landscape, and the concurrent delivery of multiple IT projects under our Digital Roadmap.

The Group continues to closely monitor risks to ensure our operational resilience remains strong and has robust measures in place to identify and manage potentially disruptive events should they arise.

8. Forward Looking Statements

The Chief Executive's Statement and Finance Review include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Company undertakes no obligation to update, review or change any forward looking statements to reflect events or developments occurring after the date of this report.

9. Annual Report and Accounts

The Annual Report and Accounts for the year ended 31 March 2025 will be provided to shareholders before the end of June 2025.

Alternative Performance Measures

The Board monitors performance principally through adjusted and like-for-like performance measures. Adjusted profit and earnings per share measures exclude certain items including the amortisation of acquired intangible assets and goodwill impairment charges and exceptional items.
The Board believes that such alternative measures are useful as they exclude one-off (amortisation, impairment of intangible assets and exceptional items) and non-cash (amortisation of intangible assets) items which are normally disregarded by investors, analysts and brokers in gaining a clearer understanding of the underlying performance of the Group from one year to the next when making investment and other decisions.
The key measures used as APMs are reconciled below.

	2025 £'000	2024 Restated £'000
Profit before tax as per Income Statement	21,720	2,846
Amortisation and impairment of goodwill, trade names and customer relationships	4,062	31,198
Exceptional items	10,890	5,817
Adjusted profit before tax, amortisation, impairment of goodwill, trade names and customer relationships and exceptional items APM ('Adjusted Profit')	**36,672**	**39,861**
Interest	10,318	9,635
Operating profit before amortisation, impairment of goodwill, trade names and customer relationships and exceptional items	**46,990**	**49,496**
Remove interest on lease liabilities	(3,699)	(3,315)
Depreciation of property, plant and equipment	46,464	44,138
Amortisation of software	848	856
Adjusted EBITDA APM	**90,603**	**91,175**

	2025 Pence	2024 Pence
Basic earnings per share	36.6	(13.4)
Impact of amortisation, impairment of intangible assets and exceptional items after tax	30.2	88.5
Impact of IFRS 16	0.5	(0.3)
Adjusted basic earnings per share APM	**67.3**	**74.8**

	2025 £'000	2024 £'000
Net debt including lease liabilities	203,921	187,180
Lease liabilities	(65,424)	(61,961)
Net debt excluding lease liabilities APM	**138,497**	**125,219**

Return on Average Capital Employed (ROACE) of 14.2% (2024: 14.5%) is based on adjusted operating profit before interest on lease liabilities divided by average capital employed on a monthly basis using the management accounts.

Directors' Responsibility Statement in Respect of the Annual Report and Accounts (extracted from the Annual Report and Accounts)

We confirm that to the best of our knowledge:

- The Group and Parent Company financial statements which have been prepared in accordance with UK-adopted IASs give a true and fair view of the assets, liabilities, financial position and profit of the Group and Parent Company; and
- The Operational Review and Financial Review, which form part of the Directors' Report, include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties that they face.

For and on behalf of the Board of Directors.

J F G Pilkington	**K J Winstanley**
Director	Director

- ENDS -