Interim results for the period ended 30 September 2025

Anna Bielby, Chief Executive
Keith Winstanley, Chief Financial Officer

27 November 2025

Leader in equipment rental

Vp Group – a leader in equipment rental

Expert provider of equipment, people, solutions and support for specialist projects

Focussed on Infrastructure, Construction, Housebuilding and Energy markets

Diverse revenue streams provide resilience in financial performance

Strong track record of consistently high ROACE (target 15%) and uninterrupted dividend history (30+ years)

70+ years
Heritage

83,500+
Customers

£286.4m
NBV of plant, property & equipment

£39.6m
Investment in rental assets

Our investment case

Key differentiators

Specialist assets, markets and delivery

- Deep understanding of market and assets drives strong customer loyalty
- High barriers to entry provides resilience
- Less susceptibility to general market trends

Diversity in markets and geography

- Resilience of revenue streams
- Consistency of performance

Exciting growth prospects

- Aligned to markets with growth potential and significant spend programmes
- Geographies with strong growth prospects
- Groupwide collaboration opportunities

Reasons to invest

Market leading returns

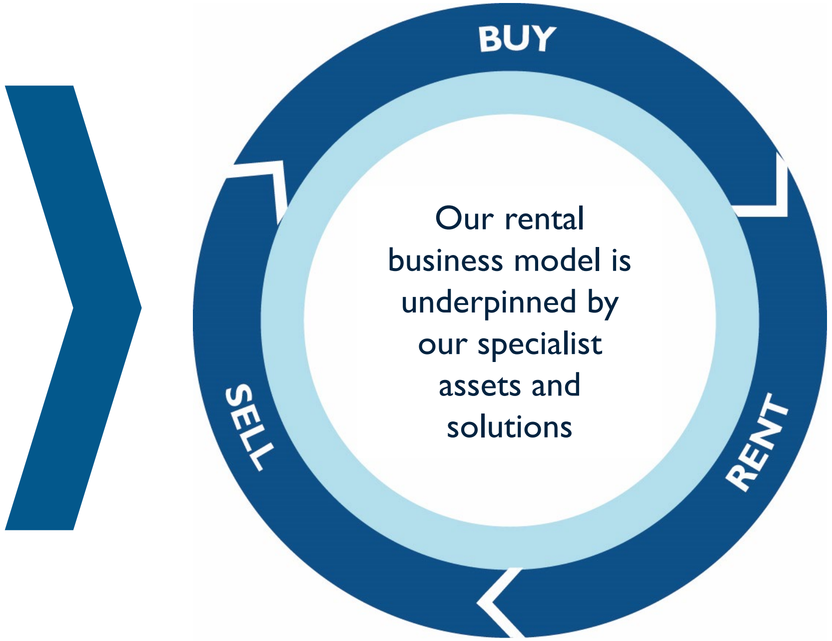
- Target ROACE of 15%
- Strong and consistent margins

Balance sheet strength

- Young, well-maintained fleet
- Disciplined capital allocation
- Cash generative

Progressive dividend

- 30-year+ uninterrupted dividend track record



H1 Highlights

Financial

- Financial performance reflects challenges in the UK market, in particular Brandon Hire Station
- ROACE at 12.8% demonstrates strong earnings quality
- H1 Rental fleet capex of £39.6m, targeting growth areas within Ireland and Germany
- Robust balance sheet - leverage expected to be c.1.6x at end of the year, well within stated target
- Interim dividend maintained at 11.5 pence per share

Operational

- Challenging conditions in the UK but good progress and growth in International, led by Ireland and Germany
- In Infrastructure, Transmission has been strong, Water activity levels are undergoing their usual AMP transition and Rail activity has been subdued, but is improving
- Specialist construction continues to perform well with General construction remaining challenging
- Housebuilding and Energy performance is satisfactory

Strategic

- Decisive actions taken to reposition the Group's Brandon Hire Station division
- Continued emphasis on the Group's operating model to drive efficiency and improve cross divisional working to enhance the customer experience
- Progressing Digital roadmap to enable simpler systems and unlock groupwide opportunities
- First groupwide people survey launched, along with new reward and competency frameworks
- CEO recruitment in progress

£188.4m
Group revenue
HY25: £192.5m

£17.3m
Adjusted profit
HY25: £21.0m

£39.6m
Capex spend
HY25: £38.5m

£155.9m
Net Debt
HY25: £140.4m

12.8%
ROACE
HY25: 14.7%

33.0p
EPS
HY25: 39.0p

Decisive actions taken to reposition Brandon Hire Station

- We have taken decisive actions in Brandon Hire Station ("BRHS") which will result in a smaller, more focussed and profitable business
- This plan reduces exposure to the challenging General construction market whilst continuing to support Vp's major customers, complex projects and specialist divisions

Actions

BRHS will support Vp's strategic and B2B customers, no longer serving consumers (retail/ DIY)

Asset (range and quantity) will reduce by c.40% (NBV) to reflect change in customer profile, with a focus on higher return assets

Continued national footprint with c.40 branches (reduction from c.100)

Headcount reduction of c.400

Financial outcome

Meaningful increase in Group profitability

Exceptional P&L charge of c.£22m in the current financial year

Total cash cost of c.£16m (FY26: c.£9m)

Payback (cash basis) of 4 years and increase in the Group's ROACE of c.2 percentage points

Other options were explored. Our plan is the lowest cost, most controllable plan which best supports Vp's customers and strategy.

These changes will be materially complete by the end of FY26

Operational review

Leader in equipment rental

Our markets

Infrastructure

Rail Water
Transmission Other

39% Revenue

Large multi-year investment programmes and strong growth prospects, some challenges in H1

Major spend programmes:

- Water: AMP8 £104bn*
- Transmission: UK (£58bn* by 2035), Germany (£500bn* by 2045)
- Rail: CP7 £45bn*

Construction

Specialist
General

38% Revenue

Specialist construction remains strong. General construction continues to face challenges

Market dynamics:

- Construction output forecast to grow by 1.9%* in 2025, however challenges remain
- Strong economic backdrop and overseas investment in Ireland

Housebuilding

7% Revenue

Market remains stable with moderate growth expected

Market dynamics:

- Housing construction output expected to grow by 2.1%* in 2025 with higher growth levels expected thereafter

Energy

6% Revenue

Challenging macroeconomic conditions but opportunities remain

Market dynamics:

- Oil demand expected to remain high for next five years
- Continued priority on clean power

Other revenue of 10% includes sectors such as defence, aviation and facilities management

**Ofwat 2025, movingthegridforward.co.uk, Deutsche Bank Research June 2025, Network Rail Delivery Plan 2025, Experian Construction Forecast Winter 2025*

Infrastructure – mixed first half, exciting prospects

Infrastructure

Rail Water
Transmission Other

Revenue 39%
H1 FY25: 38%

Returns

Fleet capex

Key customers include Network Rail, Water Companies and key contractors

What we do

Transmission
- Site access/ portable roadways
- Survey, test and measurement
- Groundworks

Water
- Support construction of new pipelines, facility enhancements and upgrades (WTW, WWTW, CSO)
- Specialist pipeline solutions/ stoppers
- Site access/ portable roadways
- Survey, tools, test and measurement

Rail
- Major projects
- Track renewals and maintenance
- Operated plant and 24/7 offering

Work is principally infrastructure repairs, maintenance and renewals

H1 performance

Infrastructure revenue is in line with H1 FY25:

- Transmission: Strong performance and revenue growth in both Germany and the UK led by portable roadway opportunities
- Water: Lower revenue than H1 FY25, as anticipated, due to the transition from AMP7 to AMP8. Prospects and pipeline increasing
- Rail: CP7 revenue continues to be slow but with some improvements

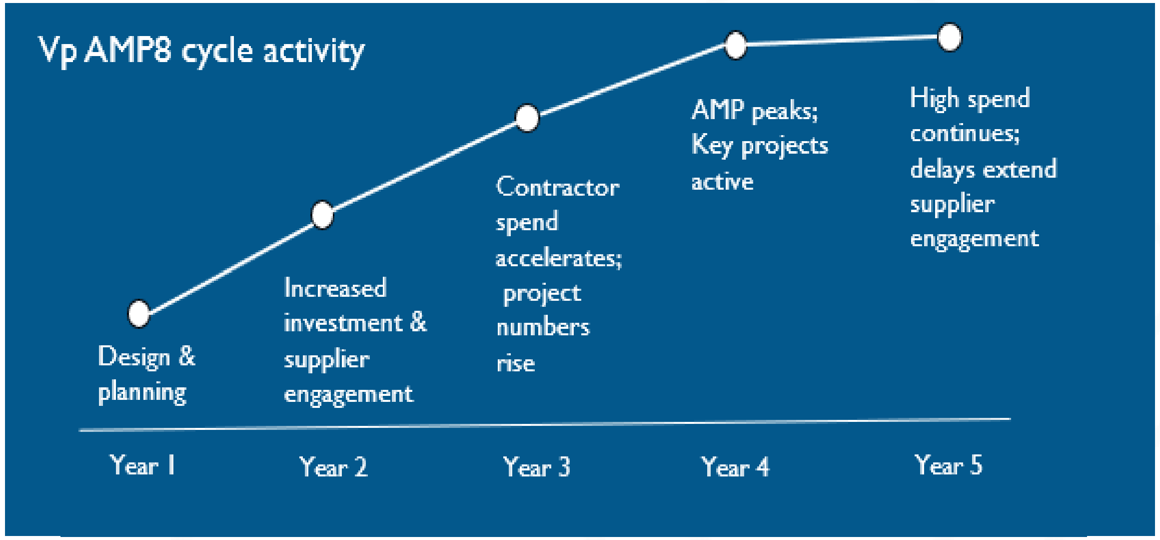
Looking ahead

Good level of confidence, supported by pipeline, spend programmes and Government commitments

- Transmission: Prospects remain strong, supported by substantial investment. Competition in Germany increasing but considerable opportunity remains
- Rail: CP7 improving from a low base, solid start to H2. Opportunities exist outside of CP7 and in Ireland. Vp Rail having a positive impact
- Water: AMP8 revenue increasing, expected to continue through H2 with expectation of a strong FY27 onwards

Supporting our Water customers with AMP8

- £ Spend programme of £104bn is double AMP7
- Supporting critical water infrastructure upgrades
- Enabling water security for over 8.5 million households
- Commit to sustainability, innovation, resilience, and compliance
- Comprehensive rental solutions and strong partnerships



Construction – Specialist remains strong, challenges in General

Construction

Specialist
General

Revenue 38%
H1 FY25: 36%

Returns

Fleet capex

Key customers include key contractors on projects

What we do

Specialist construction
- Focussed offering
- Support for site redevelopments and repurposing
- Clean equipment into data centres and pharmaceutical facilities

General construction
- Small plant, tools and equipment
- Broad customer base and offering

H1 performance

- Specialist construction: year on year growth with momentum in redevelopment projects. Investment concentrated in this area
- General construction: Continued challenging economic and market conditions impacting revenue and profit. Decisive actions taken on Brandon Hire Station resulting in a smaller more focussed profitable business

Looking ahead

- Good activity levels continue in Specialist construction, supported by strong demand and good project pipelines
  - UK: Good levels of fit out and refurbishment projects
  - ROI: Supportive market with continued overseas investment and positive sector sentiment. Particular momentum in clean rooms, big Pharma, data centres and renewables
- The General construction market remains challenging, but our actions on BRHS will de-risk this and improve profitability

Satisfactory performance in Housebuilding and Energy

Housebuilding

Revenue 7%
H1 FY25: 7%

Returns

Fleet capex

Major customers are UK national housebuilders

What we do

- Provide materials handling solutions (telehandlers, small plant and equipment)

H1 performance

- Activity steady but still slightly below our expectations
- Improved profitability from changes made to operating model

Looking ahead

- Well positioned to take advantage of market improvement, as housebuilders look to achieve the 1.5m new homes target

Energy

Revenue 6%
H1 FY25: 10%

Returns

Fleet capex

Major customers are large oilfield services and petroleum refinery companies

What we do

- Provide people, plant and equipment to support upstream and downstream projects
- Includes infrastructure maintenance, major pipeline projects and industrial shutdowns

H1 performance

- Lower revenue than H1 FY25
- Macroeconomic factors having an impact and some project delays. Lower level of industrial shutdown projects than comparative period

Looking ahead

- Mixed market conditions. Opportunities likely to come from Drilling and associated Pipeline activities

Financial review

Keith Winstanley

Solid financial performance

	H1 26 (£m)	H1 25 (£m)	FY25 (£m)
UK Revenue	*152.5*	*162.6*	*317.6*
International Revenue	*35.9*	*29.9*	*62.4*
Group Revenue	188.4	192.5	380.0
Adjusted EBITDA	43.0	47.0	90.6
Depreciation (incl. software amortisation)	(22.7)	(22.9)	(47.3)
Interest*	(3.0)	(3.1)	(6.6)
Adjusted profit	17.3	21.0	36.7
Net margin	9.2%	10.9%	9.7%
Exceptional items & impairment of intangible assets	4.7	-	11.8
Return on average capital employed	12.8%	14.7%	14.2%

- Solid performance despite a mixed market backdrop
- Challenging UK end markets, particularly General construction impacting Brandon Hire Station
- Good growth in Ireland and Germany
- Margin reduction includes impact of increased UK employment costs and investment in technology
- Exceptional items include costs of H1 Brandon Hire Station branch closures and continued costs associated with last year's CPH acquisition

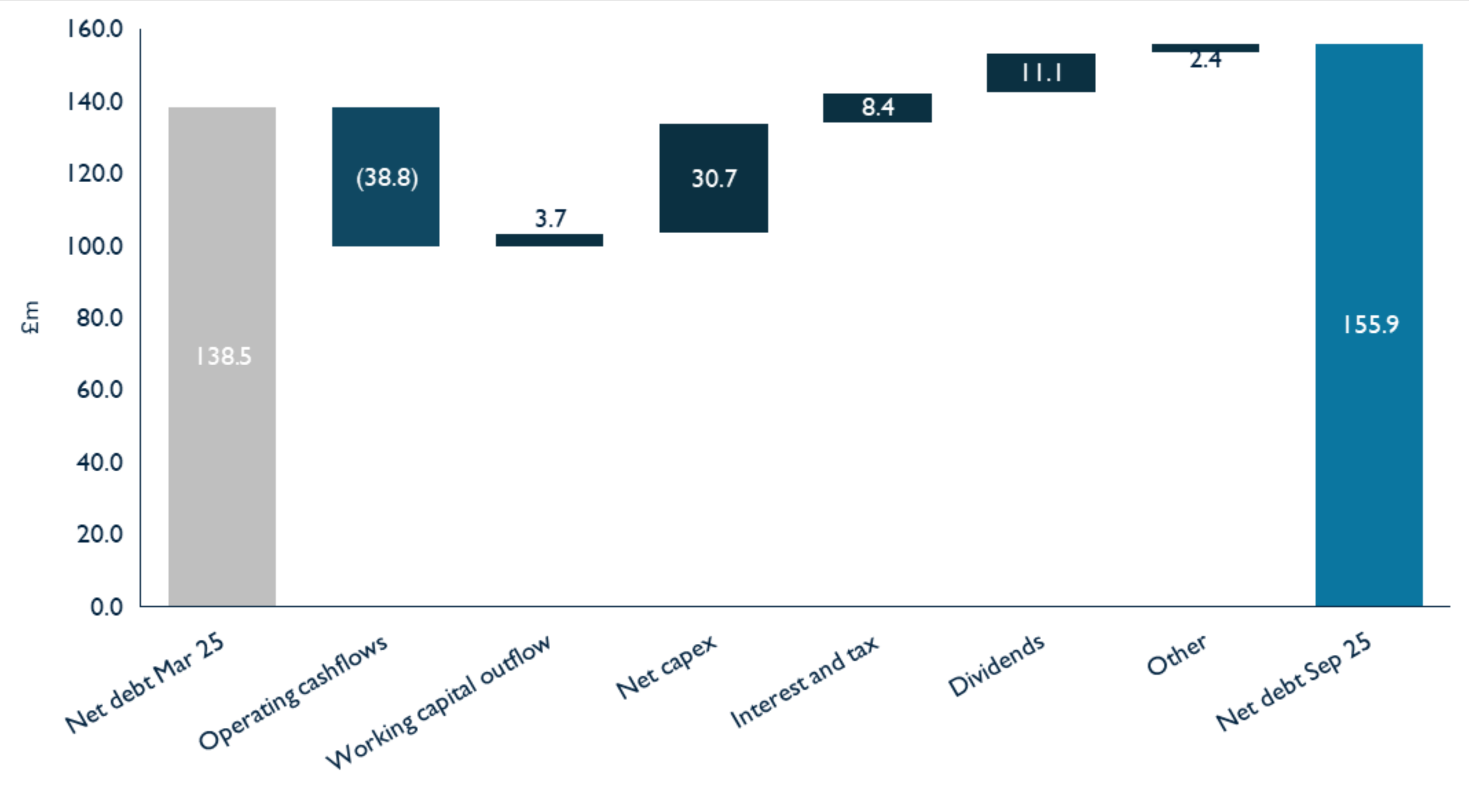
**Excludes interest on leases under IFRS 16*

Balance sheet positions us well

	H1 26 (£m)	H1 25 (£m)	FY 25 (£m)
Hire fleet	255.4	236.4	240.9
Other fixed assets	31.0	30.8	30.2
Intangible assets	28.4	26.9	29.4
IFRS16 net liabilities	(7.8)	(3.0)	(7.6)
Working capital	13.3	19.8	12.2
Pension asset	0.8	1.8	0.9
Deferred tax liability	(16.9)	(16.7)	(16.8)
Net debt excluding lease liabilities	(155.9)	(140.4)	(138.5)
Net assets	**148.3**	**155.6**	**150.4**
DSO	54	57	53
Bad debt write off % revenue	0.5%	0.3%	0.5%

- Strong balance sheet positions the Group well for the future
- Young and well-maintained hire fleet, increased investment in the period
- DSO and bad debts continue to be well managed

Strong operating cash flows and disciplined capital allocation



Excludes lease liabilities

- H1 net debt of £155.9m
- Increase in net debt consistent with prior period
- Strong operating cash flows and continued investment in asset base
- Debt continues to be well managed with disciplined capital allocation policy

Comfortably operating within stated leverage target

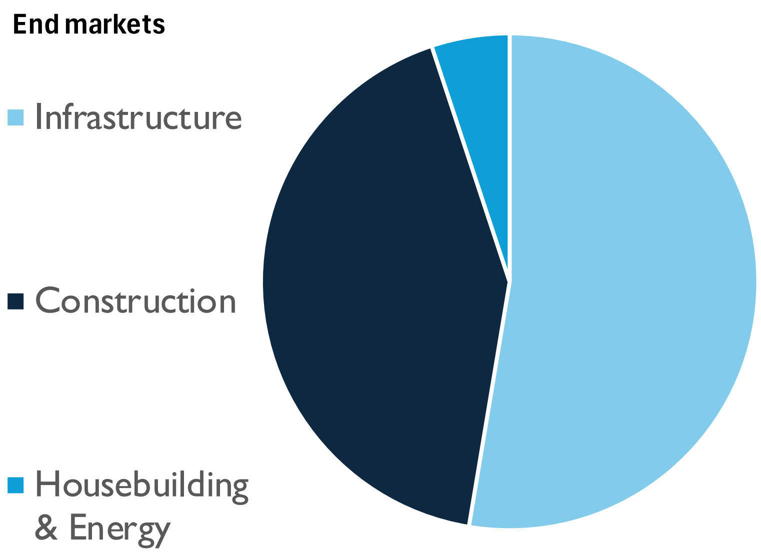
	H1 26 (£m)	H1 25 (£m)	FY25 (£m)
Private placement - Jan 2027	65.0	65.0	65.0
Private placement - Apr 2028	28.0	28.0	28.0
RCF - matures Nov 2028*	90.0	90.0	90.0
Total committed facilities	**183.0**	**183.0**	**183.0**
Overdraft	7.5	7.5	7.5
Total facilities	**190.5**	**190.5**	**190.5**
Net debt excluding lease liabilities	**155.9**	**140.4**	**138.5**
Headroom against facilities	34.6	50.1	52.0
Net debt/EBITDA gearing	1.8x	1.5x	1.5x

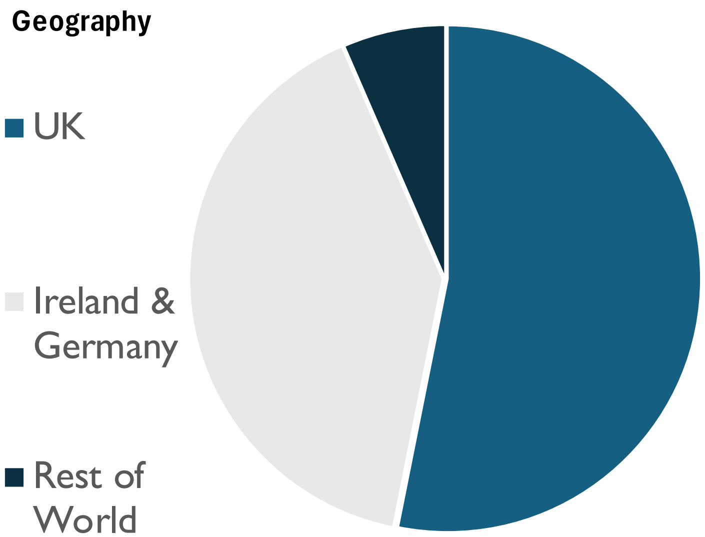
* *Facility also includes accordion of £30m*

- Operating well within financial covenants and with headroom for growth
- Leverage expected to be c.1.6x at end of year
- £90m RCF extended for further year
- £65m private placement expected to be refinanced ahead of final results

Investment aimed at market opportunity

	H1 26 (£m)	H1 25 (£m)	FY25 (£m)
Fleet investment	39.6	38.5	65.4
Other capex	2.8	3.7	8.2
Disposal proceeds	(11.7)	(11.6)	(23.7)
Net capex	**30.7**	**30.6**	**49.9**





- Investment to drive growth and where returns are higher
- End markets: targeting infrastructure and specialist construction opportunities
- Geography: particular focus on Ireland and Germany
- H1 Irish bolt-on acquisition (c.£1m) Investment for the remainder of FY26 expected to be organic

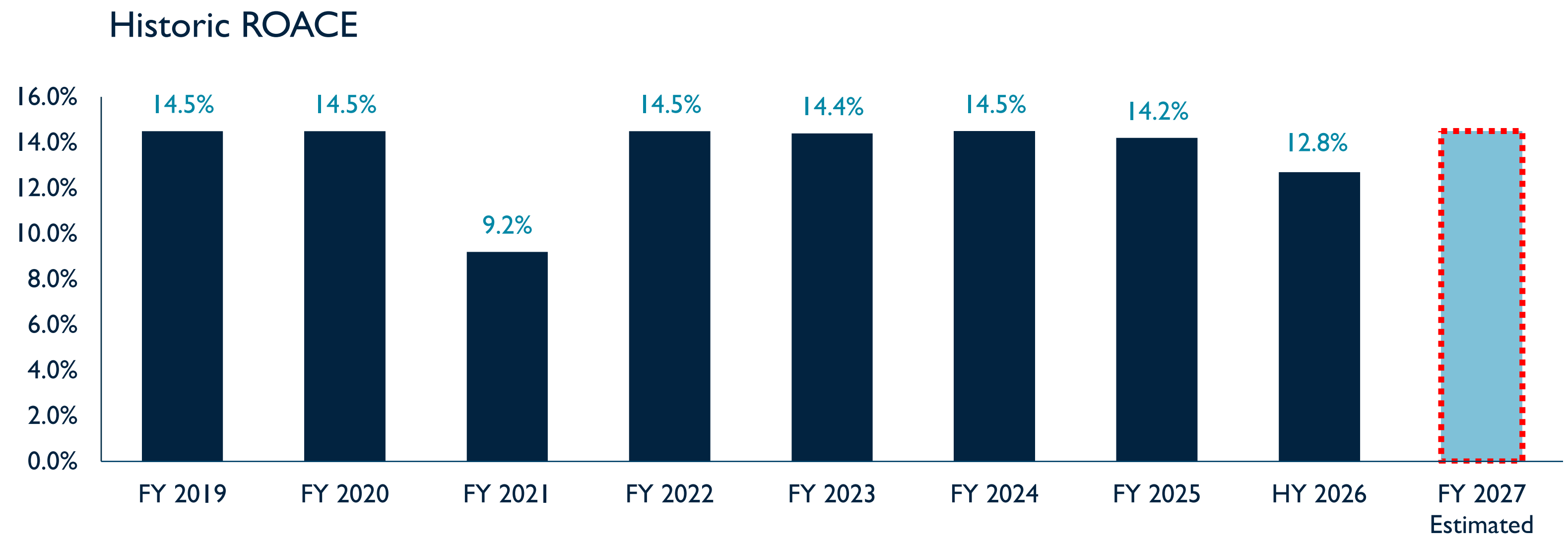
International segment growth driven by Ireland and Germany

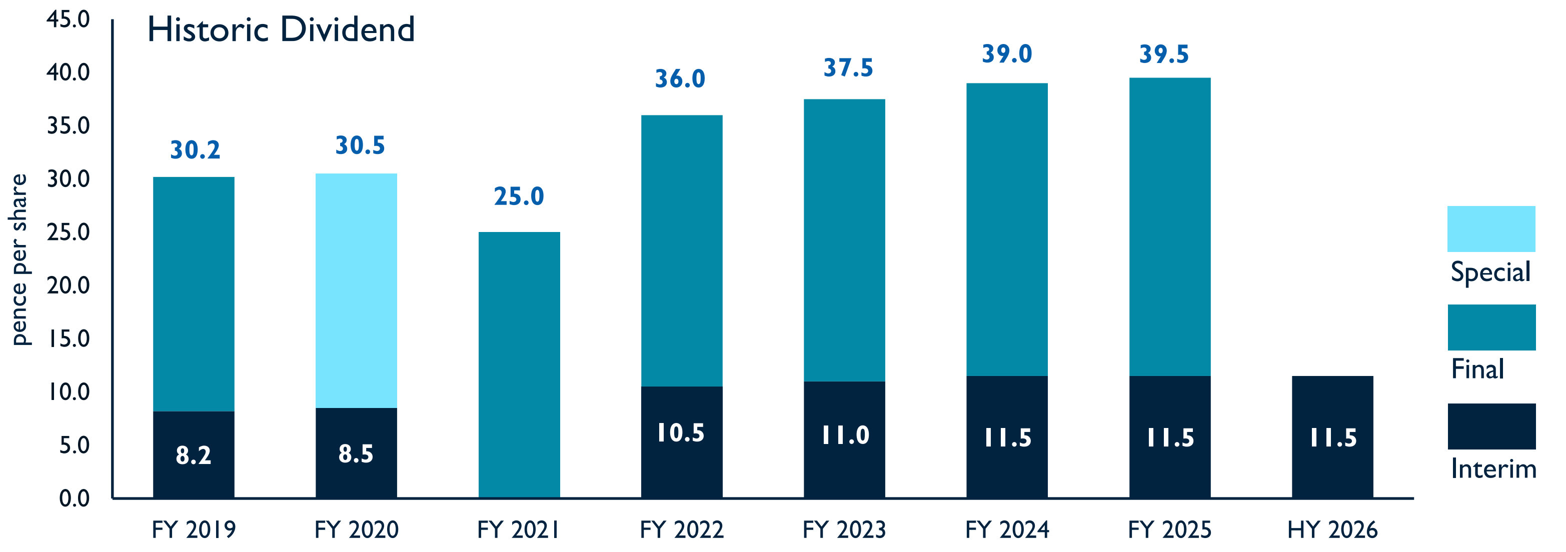
	H1 26 (£m)	H1 25 (£m)	FY25 (£m)
Revenue			
UK	**152.5**	162.6	317.6
International	**35.9**	29.9	62.4
Total	**188.4**	192.5	380.0
Adjusted operating profit			
UK	**15.5**	21.4	37.4
International	**6.7**	4.5	9.6
Total	**22.2**	25.9	47.0

- Ireland: CPH has outperformed pre acquisition expectations
- Germany: profit has increased by 25%
- Ireland and Germany H1 profits: 25% of adjusted operating profit

- International segment profit has increased from £4.5m to £6.7m due to growth in Ireland and Germany
- **In Ireland:** strong economic backdrop and substantial overseas and infrastructure investment. H1 capex: £7.5m
- **In Germany:** major upgrades to the grid network, with significant government spend commitment. H1 capex: £9.8m

Consistent returns and uninterrupted dividend track record





- Consistent strong returns and progressive dividend contribute to compelling investment case
- ROACE expected to increase following Brandon Hire Station repositioning
- 30+ year uninterrupted dividend track record
- Interim dividend held at 11.5p

Strategy update

Leader in equipment rental

Continued strategic progress in H1

Delivering growth

Investing to drive sustainable profitable growth

H1 progress:

- Investing in areas where strong market opportunities exist
- Specialist divisions working closely together to maximise customer opportunities and share of wallet

Driving operational excellence

Simplifying how we work to drive performance

H1 progress:

- Group functions now embedded and improving how we operate (Rehire, strategic customers management, Property and Procurement)
- Focus on Transport to improve efficiency and support ESG goals

People

H1 progress:

- First groupwide people survey launched alongside new reward and competency frameworks
- Investing in people so they can support our customers and grow their careers with us

Digital

H1 progress:

- Progressing digital roadmap pragmatically to enable simpler systems and processes and unlock groupwide opportunities
- H1 progress around CPQ tool, cloud adoption strategy and management of cyber risk

ESG

H1 progress:

- Enabling sustainable growth and positive societal impact
- Focus on transition planning including investment, operational efficiency and environmental sustainability

Vp has four key areas for growth

Delivering growth

	Divisional growth	Ireland and Germany	BRHS decisive actions and reposition	Group go-to-market strategy
Growth area	Investing in agile specialist divisions	Capitalising on significant market opportunity	Increasing profit through smaller, focussed business	Unlocking new and existing customer opportunities
Progress	• Continued investment to support growth and market opportunity which looks strong in H2 and beyond • Focus on specialism	• H1 capex of £17.3m and Dublin bolt on acquisition • Strong growth in H1 • Good growth prospects for remainder H2 and beyond	• Decisive actions taken around customers, assets and footprint to reposition BRHS and meaningfully increase Group profit	• Progress on go-to-market offering and central teams • Working with key customers to increase share of wallet • Improved divisional collaboration

Summary and outlook

- Solid first half performance, despite macroeconomic challenges
- Progress made across the business including decisive actions taken to reposition BRHS
- Continued challenging conditions in H2 but increasing activity levels in key Infrastructure sectors of Water and Rail, alongside continued progress in Ireland and Germany
- Despite the difficult underlying market conditions and the need for successful execution of the required actions in BRHS, performance is currently expected to be in line with market expectations
- Remain confident in our ability to leverage our strong balance sheet and market position to deliver consistent returns and long-term value for shareholders
- CEO recruitment process in progress with focus on smooth leadership transition

Q&A

Leader in equipment rental

Appendices

Leader in equipment rental

Our operating model

End markets

Infrastructure	Construction	Housebuilding	Energy
Rail, Water, Transmission, Other	General, Specialist		

Customer

Groupwide approach: End sector specialists (e.g. Vp Rail) • Major customers • Rehire activities • Simple access to all of Vp

Groundforce	TPA	Torrent Trackside	Brandon Hire Station	MEP Hire	CPH	UK Forks	ESS	Airpac Rentals	Tech Rentals

Efficient support functions - using technology to drive simplicity, consistency and scale

Vp Rail

Providing customers with direct access to all of Vp's rail specialisms through a central team. Long term relationships, excellent customer experience

In CP7

CP7 currently below expectations but activity levels increasing steadily

- Network Rail – maintenance of rail plant and equipment
- TRU East
- National Track Renewal programme
- Enhancement schemes

Outside of CP7

- Sizewell C
- Light rail
- TfL
- Manchester Metro
- Private sidings / logistics hubs

Outside of Great Britain

- Significant Rail infrastructure investment in Republic of Ireland
- Opportunities in Northern Ireland

People at the heart of everything we do

Teams that work together

- Trusted and empowered people making decisions to delight our customers; the creation of a centralised team is supporting working better, for our customers
- Listening to our people; in 2025 through our first people engagement survey with a 72% engagement score

People who join us and grow

- Refreshed leadership and programmes; with the launch of a Management coaching programme
- Launching our leadership competencies to guide our Leaders in supporting their teams not only in what they do but how they do it

A great place to work

- Fair and competitive reward which is supported by a revised and comprehensive Reward Framework
- A supportive and collaborative future enabled by the creation of a social strategy group and the introduction of improved policies for our people including a new maternity and paternity policy

The right people for now and tomorrow

- Continuing our apprenticeship programmes and aligning this to our community through the Brathay Trust
- Training, learning and development to support progression from early careers to leadership roles; introducing succession planning and career paths to give colleagues clear lines of sight

Digital roadmap

We're progressing our digital roadmap in order to simplify our business and drive growth

Improved efficiency by simplifying and standardising processes

- Enabling a unified, Groupwide solution that delivers a seamless customer experience. Centralised rehire gives customers access to multiple divisions alongside our external rehire partners
- Intelligent tools that reduce manual effort through enhanced self-service capabilities

Improved pricing/ CPQ tool

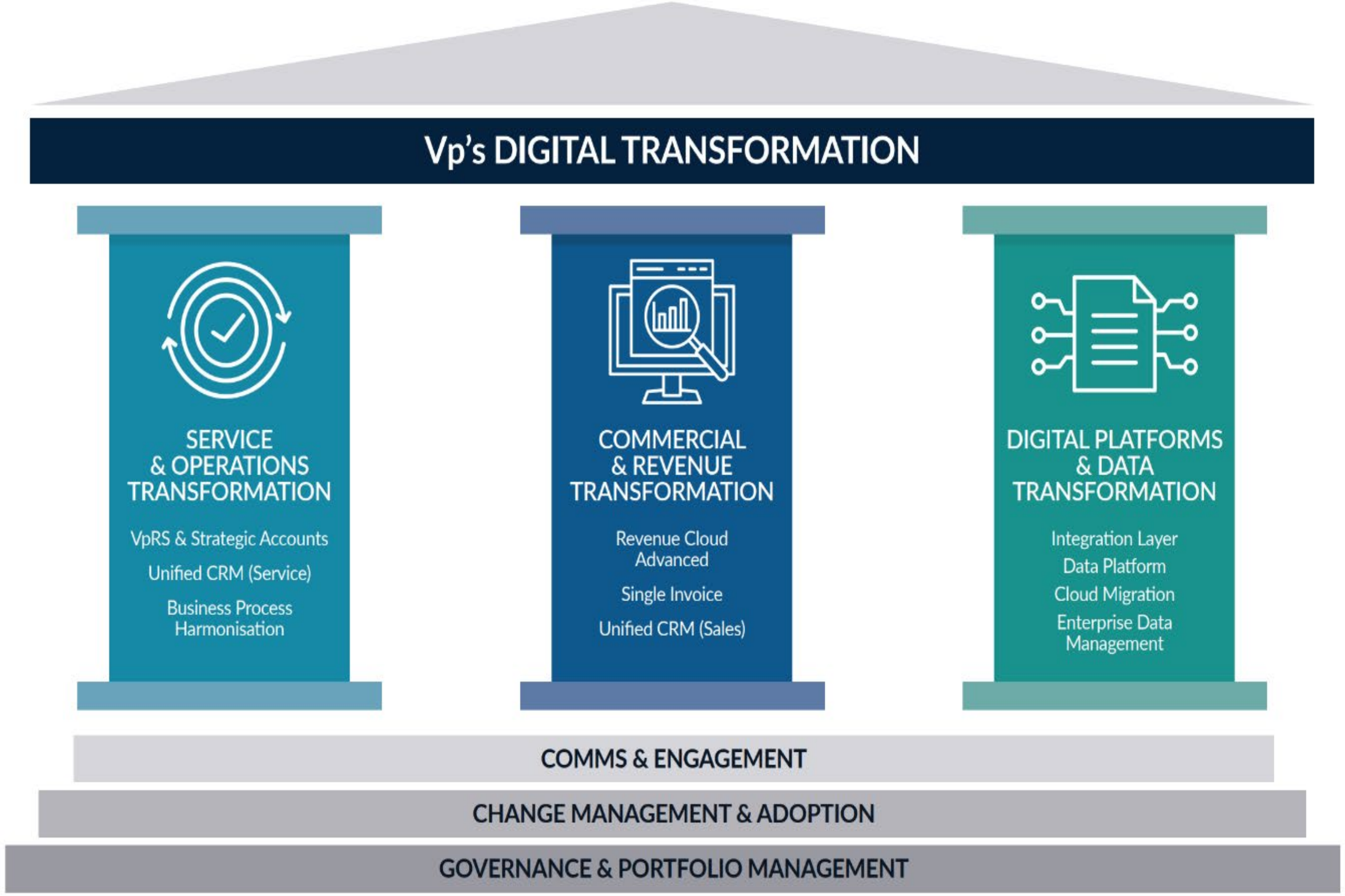
- Enhancing pricing tools to simplify and ensure accurate, data-driven pricing decisions. Working with Salesforce to embed the tool across the Group

Unlocking new value by improving data

- Leveraging data-driven insights to strengthen decision-making and accelerate business performance

Resilience

- IT resilience remains a key priority. We continue to invest in scalable, secure infrastructure, alongside appropriate training to ensure our cyber security



ESG

Achieving our business ambitions relies on our full commitment to ESG

People – investing in our people

- Partnered with WorkL to run first Groupwide employee survey to ensure investment is targeted on the areas of greatest opportunity
- Launched the Vp Reward Framework, enhancing colleague benefits and increasing transparency across the organisation, alongside a new Competency Framework
- Human and organisational performance continues to be a priority, emphasising empowerment, accountability, and action through Vp's Step Up for Health and Safety Programme

Planet – safeguarding the environment

- Focus on Transition Plans including investment, operational efficiency and environmental sustainability, and acting as a key enabler of progress towards net zero targets
- Introduced a Resource Efficiency Matrix and performance baseline to drive continuous improvement in resource use, operational efficiency, and Scope 1 carbon reduction performance
- Substantially updated carbon emissions calculation methodology to reduce the reliance on spend-based estimates, in line with the GHG Protocol's Data Hierarchy

Places – making a positive social impact

- Ongoing delivery of our Social Strategy, centred on purpose and harnessing our teams' skills and capabilities to create positive impact
- Collaborating with BITC to support campaigns that drive meaningful impact, including leading initiatives at Low Newton Women's Prison to provide improved opportunities for women upon release
- Continued support for nature, biodiversity, and communities through our ongoing partnerships with a number of Wildlife Trusts

Vp plc STEP UP FOR HEALTH & SAFETY

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS IN THE COMMUNITY

Corporate development – strategic and disciplined M&A

Clear criteria

- Specialist in nature
- Operating in growing, resilient sectors
- No.1 or no.2 player
- Solid base with clear opportunity to scale

Disciplined approach

- Low risk – scale, financial profile, geography
- Financially aligned
- Underpinned by well invested asset base

Efficient process

- Well defined, risk and growth-oriented M&A and integration process

Selective disposals will be considered in areas of inadequate return, limited growth potential or non-alignment to the Group's core strategy

Specialist asset types
e.g. Power generation, Environmental and Test and Measurement

Specialist sectors
e.g. Renewables, Environmental and Pharma

Specific locations
e.g. Republic of Ireland and Germany

Capital allocation strategy

Net debt / EBITDA less than 2x

Organic growth	• Capital investment in rental fleet • Short term investment in strategic transformation projects
Ordinary dividends	• Progressive dividend with 2x target cover • Full-year dividend split c.1/3 interim, 2/3 final
Bolt-on acquisitions	• Investment to support divisional growth strategy • Extension of geography, products, or customers
Strategic acquisitions	• Investment to scale access to new assets, end sectors, or geographies
Capital returns	• Shareholder returns considered after other planned investments • Discretionary and non-recurring via share buy backs or special dividends

Exceptional items

	H1 26 (£m)	H1 25 (£m)	FY25 (£m)
Restructuring and reorganisations	3.0	-	3.8
Contingent remuneration for post-combination services	1.7	-	1.8
Gain on bargain purchase	-	-	(1.1)
Acquisition-related costs	-	-	1.0
Impairment of property, plant and equipment and right-of-use assets	-	-	5.4
Total exceptional items	4.7	-	10.9
Impairment of intangible assets	-	-	0.9
Total exceptional items & impairment of intangible assets	4.7	-	11.8

- H1 26 restructuring costs predominately relate to H1 Brandon Hire Station branch closure costs
- Contingent remuneration expense relates to last year's CPH acquisition and will continue to be recognised over the 3-year earnout period
- A further c.£19m of exceptional costs expected to be incurred in H2 relating to actions to reposition Brandon Hire Station

Our business

Groundforce
A market-leading rental and design provider of excavation support systems and specialist products to the water, civil engineering and construction industries with operations in the UK, Republic of Ireland and mainland Europe

TPA
One of Europe's largest suppliers of temporary access solutions. Operating from bases in the UK and Germany, TPA provides portable roadways and temporary access solutions to customers in the transmission, construction, rail and outdoor events markets

Torrent Trackside
Specialist suppliers of rail infrastructure, portable plant and related trackside services to Network Rail, London Underground and their appointed track renewal, maintenance and project contractors

Brandon Hire Station
The leading provider of tools and specialist rental products to industry and construction across the UK

ESS
The leading specialist provider of safety, survey, communications, and test & measurement equipment rental in the UK

MEP Hire
The UK's largest provider of mechanical and electrical press fittings and low-level access platforms to the construction, fit out, mechanical and electrical markets

CPH
One of Ireland's leading specialist powered access companies servicing the growing pharma, renewables, technology and food ingredient sectors

UK Forks
One of the UK's leading specialist hirers of telescopic handlers, the products and services are used to improve safety and productivity on construction and housebuilding sites across the UK

Airpac Rentals
An international business supporting a wide range of oil and gas markets, servicing well testing, pipeline testing, rig maintenance and LNG markets worldwide

Tech Rentals
Australasia's leading technical equipment rental group providing test and measurement, communications, calibration and audiovisual solutions in Australia, New Zealand and Southeast Asia

Vp Rail
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

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