



For immediate release

10 June 2026

Vp plc
(‘Vp’, the ‘Group’ or the ‘Company’)

Final Results

Operational discipline and strategic transformation driving resilient performance across the Group

Vp plc, the equipment rental specialist, announces its audited Final Results for the year ended 31 March 2026.

Alice Woodwark, Chief Executive Officer of Vp, commented:

“We delivered a resilient performance against a tough macro-economic environment, while also completing our restructuring programme at Brandon Hire Station on time and as planned. Our diverse and collaborative specialist businesses are driving sector leading returns, and our performance will benefit from the continued execution of our strategic priorities in the current financial year.

“Following a review of the Group during my first three months as CEO, I am encouraged by the strength of the business, the expertise of our people and the opportunity ahead. Our people have the skills, culture and commitment needed to deliver our next wave of growth. While there is more to do, the foundations are firmly in place to create sustained value for shareholders. Confidence in the underlying fundamentals of the business supports our decision to maintain the dividend year on year.”

Financial highlights

	31 March	31 March	% change
	2026	2025	
Revenue (£m)	358.3	380.0	(5.7)%
Adjusted Profit* (£m)	27.0	36.7	(26.4)%
Return on Average Capital Employed*	11.2%	14.2%	(3.0)pp
Adjusted basic EPS* (pence per share)	54.5	66.8	(18.4)%
Proposed final dividend (pence per share)	28.0	28.0	-
Proposed dividend for the year (pence per share)	39.5	39.5	-
Adjusted EBITDA* (£m)	78.0	90.6	(13.9)%
Net debt excluding lease liabilities* (£m)	148.9	138.5	(7.5)%
Capital investment in rental fleet (£m)	51.6	65.4	(21.1)%
Statutory (loss)/profit before tax (£m)	(7.0)	21.7	>(100)%
Statutory (loss)/earnings per share (pence)	(13.8)	36.6	>(100)%

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

Highlights

- 30% growth in International segment profits driven by strategic investment in supportive markets
- In Vp’s end markets:
 - In Infrastructure, Transmission and Rail activity has been steady. Water revenues have declined in FY26 on the transition from the AMP7 Control Period to AMP8, but Vp sees activity increasing entering AMP8 year 2
 - Specialist Construction continues to perform well; General Construction remains challenging

- Housebuilding and Energy performance has been satisfactory
- The balance sheet remains well controlled, with leverage below our stated target of 2x, providing for continued investment of £51.6m in rental fleet to support growth opportunities
- Recommended full year dividend of 39.5 pence per share, maintaining a 30+ year uninterrupted dividend track record
- Adjusted profit of £27.0m in line with previously revised guidance

Strategic update

Vp's Growth and Operational Excellence strategy is progressing positively. Overseas investment is yielding returns with International segment revenues up 14% and profits up 30% year on year. Vp Rail is contributing to growth beyond Network Rail: 2026 wins include supplying the Manchester Metrolink and a new cross-divisional commercial agreement with a major HS2 contractor.

We are also delivering stronger operational performance through the Vp digital roadmap. Vp's price-quote tool is now live in Groundforce, demonstrating improvements in average order margins. Implementation of a Group-wide CRM system commences Q2 FY27.

The Brandon Hire Station restructure has successfully completed, positioning Brandon as a B2B-only specialist trade business targeting strategic Vp customers seeking a comprehensive equipment hire offer. This change in operating model is expected to deliver a cash payback of 4 years.

- Brandon branch network reduced from 119 to 41
- Headcount and rental fleet reduced significantly, by 400 and 40% respectively
- Restructure has incurred a £25m exceptional P&L charge, with £10.5m of cash outflows in the period. A further £10.6m of cash outflows is expected in future years. Total cash outflows of £21.1m reflect our updated and externally validated assessment as we have moved through the execution phase of the programme.

Entering FY27, Vp is developing its strategy into a comprehensive medium-term plan. A short diagnostic undertaken early in FY27 confirms this plan will target growth in areas suited to Vp's high-expertise model, underpinned by a more centralised 'Vp way' of efficient equipment hire operations. Further details will be shared within the financial year.

Current trading and outlook

Vp continues to experience challenging market dynamics as it enters the new financial year, with UK construction activity particularly sluggish. However, the Group expects an improvement in year-on-year trading in FY27 driven by the restructure of Brandon Hire Station, investment in its digital roadmap and other Vp-wide capabilities, and improved demand across core infrastructure markets.

Trading in the new financial year is expected to be in line with current market expectations.*

Analyst Briefing: 9.30am BST Today, Wednesday 10 June 2026

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, the slides will be made available on the Group's Investor Relations website [here](#).

Presentation with Equity Development: 10am BST, Friday 12 June 2026

Vp management will host an online presentation for retail investors via Equity Development at 10am BST on Friday 12 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 2026/2027: Revenue of £352.1m, adjusted profit of £33.1m and pre-IFRS 16 net debt of £150.8m.

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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

The year ended 31 March 2026 has been one of both progress and challenge. We delivered a resilient performance, against a tough macro-economic environment. Our diverse and increasingly collaborative businesses are driving sector-leading returns. I am encouraged by the strength of the Group and the commitment demonstrated by our people, who responded decisively and effectively in a challenging market context.

As we head into a new financial year, I am confident that we have in place a strong set of divisions with a reduced physical footprint and a clear customer-led asset offer, which will unlock the next wave of revenue and margin opportunities. This strength is partly due to the completion of the Brandon Hire Station transformation, which has repositioned our business for improved efficiency, utilisation and long-term profitability as a purely business-to-business expert hire company.

The broader macro-economic environment, which remained uncertain throughout the year, resulted in mixed conditions across our end markets. Against this backdrop, the business delivered a disciplined financial performance, maintained strong operational control and continued to advance its strategic priorities. This achievement reflects the strength of our diversified model and the focus and effort needed to embed this across the Group.

We continue to see compelling long-term drivers in our core infrastructure markets. Demand linked to electricity transmission remains robust, and we are well positioned to support ongoing investment in energy networks across the UK and Europe. Rail activity is steady, with encouraging visibility of future project pipelines. The water sector will present significant opportunities as AMP8 progresses. In Construction, specialist markets remain supportive, although housebuilding has yet to recover.

My initial priority has been to focus on operational discipline and accelerate the execution of our strategy. We are successfully enhancing collaboration across our divisions, increasing the proportion of multi-divisional projects and sharpening our focus on specialist, infrastructure-led markets. At the same time, our digital roadmap is progressing, improving pricing, customer experience and efficiency.

Operational review

Infrastructure

Infrastructure is one of our largest end markets and an increasing source of high quality, cycle-resilient customer investment. Our solutions-based approach meets our customers' complex needs, delivering strong returns.

-Rail

We support major projects, renewals, maintenance and access solutions across the rail network in the UK. Our customer base spans Network Rail, its Alliance partners, major contractors and a broad range of SMEs, which play an increasingly vital role in UK rail projects. Through Vp Rail, customers get streamlined access to the Group's full rail and infrastructure capability through a centralised, integrated offering.

As we enter the third year of the five-year Control Period (CP7), the overall bank of work remains lower than originally anticipated, due to inflationary and wider economic pressures. Even though the

market has been subdued, Vp has maintained its market share and our innovative and differentiated solutions place us in a strong position to capitalise on opportunities for large enhancement schemes.

We are delivering services on major programmes including the TransPennine Route Upgrade and HS2, which reinforces our role as a trusted partner working on nationally significant infrastructure. We are providing plant and trackside services to support a major contractor on the rail link for the Sizewell C Rail Programme, and early in 2026, we secured a new contract to support a major programme of work on the Manchester Metrolink light rail system.

-Water

While revenues associated with the water sector have remained relatively subdued during the year, the nature of activity undertaken throughout the period has been strategically important in positioning the business for the future growth opportunities that we anticipate from 2026/27 onwards and throughout the remainder of the AMP cycle. The work completed during the year has been focused not only on supporting current customer requirements, but also on ensuring that we remain closely aligned with customers' forward order books, investment programmes, and long-term planning activities as the sector progresses into AMP8 delivery phases.

A significant proportion of the activity undertaken has centred on supporting customers through early-stage project development and mobilisation planning. This has included extensive design and technical support work associated with excavation projects, as well as specialist, bespoke training programmes tailored specifically for water sector customers, particularly in the areas of confined-space operations and safety compliance. These training initiatives further strengthen our customer relationships while reinforcing our position as a trusted partner within the sector. Throughout the year, we have also continued to work closely with our customers to ensure that we invest appropriately and innovatively where possible to support projects throughout the remainder of the AMP cycle.

We have well established relationships directly with a number of water authorities, in addition to those with several key Tier 1 contractors operating within the industry. Across many of these relationships, future spend allocations and investment programmes are already well defined, with a number of projects now progressing through planning, design, and early-stage development phases. As these programmes move into mobilisation and delivery, we believe that the Group is well positioned to capitalise on the substantial committed investment associated with AMP8, which extends through to 2030.

To further strengthen engagement across the sector and demonstrate the breadth of the Group's capabilities, in September 2025, we hosted a Group-wide AMP8 Day. The event provided an opportunity to showcase the full extent of our offering to both contractors and water authorities, bringing together product specialists from across the Group, and highlighted the advantages of our collaborative, Group-wide approach, thereby reinforcing our ability to support customers throughout the AMP cycle.

-Transmission

In both the UK and Germany, we have invested heavily in temporary access solutions to support principal contractors and delivery partners with projects on overhead line, substation and wider network infrastructure works.

In the UK, we continued to see steady progress in the transmission sector, with demand supported by major grid upgrade activity, refurbishment programmes and renewable connection works. Temporary access remained a key requirement, particularly on projects in remote areas or where there are difficult ground conditions. We supported a number of transmission schemes, including ongoing works on the National Grid's Yorkshire Green project, where we provided significant volumes of trackway and operational resources to support installation, re-siting and recovery activities. The outlook looks positive and is supported by the scale of planned network investment.

In Germany, we saw continued activity in the transmission sector, supported by large-scale grid replacement and upgrade programmes linked to the energy transition. Temporary access solutions remained critical, particularly on long-distance overhead line projects with challenging ground conditions. We supported the Stade–Landesbergen 380 kV replacement scheme, a 155-kilometre corridor designed to increase capacity for renewable energy flows through the installation of circa 3,500 panels. The outlook for the German transmission market remains positive, underpinned by the scale and complexity of ongoing infrastructure investment.

Construction

Investment has been focused on Specialist Construction, where clearer market opportunities exist and returns are strongest.

-Specialist Construction

Our divisions provide specialist assets, such as highly technical survey and scanning equipment, press-fit tools and access equipment to targeted end markets. These include site redevelopments and regeneration projects, commercial fitouts across offices and controlled clean-room environments. We support customers operating in critical sectors such as data centres, food and beverage manufacturing and the pharmaceutical industry. We enjoyed good market activity levels during the year, and these are expected to continue. Last year's Irish acquisition, CPH, has integrated well within the Group. Opportunities continue to exist for CPH within the growing pharmaceutical, renewables, technology and food ingredient sectors.

-General Construction

General Construction principally relates to the Group's Brandon Hire Station division.

Brandon Hire Station restructure

The Group has now completed a comprehensive restructuring of our Brandon Hire Station division, with all material elements delivered on time and to plan by March 2026.

This programme, outlined in November 2025, was undertaken in response to sustained challenging conditions in the General Construction market. The decisive actions that were taken aligned closely with the Group's strategic priorities and have repositioned the division as a smaller, more focused and sustainable business.

The steps taken have created a more streamlined and operationally efficient business, with greater emphasis on business to-business activities across a smaller footprint. Brandon Hire Station continues to play an important role in supporting other divisions within our business, where customers are seeking a comprehensive solution.

The General Construction market has remained subdued, with lower activity levels and continued pressure on utilisation and returns. It was against this backdrop that we decided to end our exposure to the consumer (retail/DIY) market segment because of a limited ability to deliver acceptable returns. The restructuring process was driven by a clear objective: to reduce market exposure, simplify the operating model and prioritise higher quality.

This restructuring was executed in full and in line with the plans set out in November:

- Exit from the consumer market and repositioning of the business exclusively around business-to-business customers.
- Rationalisation of the asset fleet, reducing net book value by approximately 40%.
- Reduction of the branch network as planned from 119 to 41 branches, maintaining national coverage while significantly lowering the fixed cost base.
- Headcount reduction of circa 400 colleagues, implemented with the appropriate care and support.

The successful completion of this restructuring positions Brandon Hire Station to operate with improved margins, stronger asset utilisation and greater resilience. The division is now better aligned to Vp's core strengths, supporting major customers and specialist activities where the Group has a clear competitive advantage. This significant step strengthens the quality of the Group's earnings and ensures that Brandon Hire Station is positioned to deliver sustainable value over the medium term.

Housebuilding

Activity was steady but below expectations during the year.

The Group's UK Forks business, which operates principally in housebuilding, has changed its operating model to improve profitability, including reducing the physical footprint of the business and the cost base.

This has been achieved while maintaining service levels for national customers and maintaining the agility to respond to market demand during the housebuilding market's recovery.

Energy

During the year, the energy market experienced challenges driven by military conflicts, geopolitics and rising costs.

Our assets include a range of high-performance air compressors, steam generators, heat exchangers and nitrogen production units, alongside safety and communication equipment and associated training.

We continued to benefit from several industrial upgrade projects where our specialised equipment and services were needed to support significant and highly specialised customer projects.

Further benefits were realised after market entry into new countries in Africa, South America and the Middle East, with both new and existing customers, supporting an increase in project activities.

Dividend

The Board is proposing an unchanged final dividend of 28.0p per share (2025: 28.0 per share), which, together with the interim dividend of 11.5p, equates to a total dividend for the year of 39.5p per share (2025: 39.5p per share).

The dividend will be paid on 5 August 2026 to members registered as of 19 June 2026. While acknowledging the temporary reduction in dividend cover, the Board recognised the importance of income to our shareholders and believes that maintaining the dividend reflects our confidence in the Group's future prospects. Over the medium term, we expect dividend cover to return towards two times.

Board

This year marks a period of transition in leadership following my appointment as Chief Executive in February. I have been warmly welcomed into the Group and have started close work with the teams on accelerating the strategy the Group had already embarked on under the leadership of Anna Bielby. On behalf of the Board, I would like to express our sincere thanks to Anna for her significant contribution and leadership over her tenure. She leaves the business with clear strategic direction and a solid platform for future growth.

Current trading and outlook

Looking ahead, our priorities are clear: to maintain disciplined performance, continue to execute our strategy at pace and position Vp for sustainable long-term growth. I look forward to leading the business through its next phase and in doing so to deliver value for our stakeholders.

Alice Woodwark

Chief Executive

10 June 2026

FINANCIAL REVIEW

The Group remains in a strong financial position despite reduced profits from its UK segment. The Group operates comfortably within its finance facilities, whilst continuing to invest for growth via rental fleet additions and business acquisitions.

Results

Group revenue decreased by 5.7% to £358.3 million (2025: £380.0 million), with adjusted profit¹ decreasing by 26.4% to £27.0 million (2025: £36.7 million). The Group incurred a statutory loss before tax of £7.0 million, compared to a profit of £21.7 million last year.

The return on average capital employed¹ (ROACE) was 11.2% (2025: 14.2%)

Segmental performance

Revenue generated by the Group's UK segment was £287.1 million (2025: £317.6 million), while adjusted operating profit¹ decreased to £24.6 million (2025: £37.4 million), predominantly due to challenging conditions in the General Construction market.

Revenue generated by the Group's International segment was £71.2 million (2025: £62.3 million), while adjusted operating profit¹ increased to £12.6 million (2025: £9.6 million), with CPH, an acquisition made in October 2024, providing a full year contribution.

Exceptional items

The Group recorded net exceptional items of £30.6 million (2025: £10.9 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.

Exceptional items include £20.9 million of restructuring costs, of which £20.1 million relates to the transformation of the Brandon Hire Station division. Included within these costs are £10.9 million of property-related costs, including dilapidation and other onerous provisions, £7.8 million of employment-related costs, and £1.4 million of other costs associated with the transformation including professional fees.

Exceptional items also include £5.1 million of impairments against property, plant and equipment and right of use assets, £4.8 million of which relates to the Brandon Hire Station transformation.

In addition to restructuring costs and impairments, exceptional items include future deferred and earn-out payments associated with last year's CPH acquisition, which have been treated as post-combination remuneration costs.

Amortisation and impairment of intangible assets

Amortisation and impairment of goodwill, trade names and customer relationships of £3.4 million (2025: £4.1 million) includes £3.4 million of amortisation (2025: £3.2 million) and £nil of impairment charges (2025: £0.9 million).

Earnings per share and dividends

Adjusted basic earnings per share¹ were 54.5 pence (2025: 66.8 pence). On a statutory basis the Group recorded a basic loss per share of 13.8 pence (2025 earnings: 36.6 pence). 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 be 39.5 pence per share, unchanged from last year. Dividend cover would be 1.4 times (2025: 1.7 times), based upon adjusted earnings per share.

Finance costs and funding

Net financial expense of £10.2 million (2025: £10.3 million) includes £6.1 million (2025: £6.6 million) of bank finance costs and £4.1 million (2025: £3.7 million) of IFRS 16 lease interest.

The Group has £190.5 million of debt capacity (2025: £190.5 million), comprising two private placements of £65.0 million and £28.0 million, 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 mature in January 2027 and November 2028. In November, the RCF was extended for a further year and will now mature in November 2028.

Post-year end, in advance of the £65.0 million private placement maturing in January 2027, the Group increased its RCF from £90 million to £120 million and entered into an agreement for two new private placements with principal amounts of €38.0 million and £15.0 million. These private placements both have five-year terms and will be drawn down in December 2026. Neither the extension of the RCF nor the new private placements change the Group's financial covenants.

The Board has evaluated the facilities and covenants on the basis of the FY 2026/27 long-term forecasts, which have been prepared while 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 £61.4 million (2025: £80.7 million). The decrease of £19.3 million was primarily due the reduction in profit before tax, partially offset by an improvement to working capital following an outflow in the prior year.

Net debt, excluding the impact of IFRS 16 lease liabilities, increased to £148.9 million (2025: £138.5 million), with the inflow from operating activities offset by £26.5 million invested in the Group's rental fleet (net of disposal proceeds), £9.3 million invested in other assets including subsidiary acquisitions, £15.6 million of dividends paid to the Group's shareholders, £19.3 million of lease principal payments, and £1.1 million of non-cash items including foreign exchange differences.

Pensions

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

The Group also has two defined benefit pension schemes, the Vp Pension Scheme and a small section of the Railways Pension Scheme. In November 2024, 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 £0.7 million (2025: £0.9 million net surplus).

Taxation

The tax credit of £1.6 million (2025 charge: £7.3 million) was 22.9% of loss before tax. The effective rate was lower than the standard rate, predominately due to the impact of expenses not allowable for tax purposes.

Keith Winstanley

Chief Financial Officer

10 June 2026

¹ These measures are explained and reconciled in the Alternative Performance Measures section below.

**Consolidated Income Statement
for the year ended 31 March 2026**

	Note	2026 £000	2025 £000
Revenue	1	358,275	379,957
Cost of sales		(276,070)	(287,839)
Gross profit		82,205	92,118
Administrative expenses		(87,191)	(65,416)
Impairment losses on trade receivables		(1,791)	(1,753)
Impairment of intangible assets		-	(884)
Profit on disposal of property, plant and equipment		9,970	7,973
Operating profit		3,193	32,038
Net financial expense		(10,239)	(10,318)
Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items		26,962	36,672
Amortisation and impairment of goodwill, trade names and customer relationships		(3,398)	(4,062)
Exceptional items	2	(30,610)	(10,890)
(Loss)/profit before tax		(7,046)	21,720
Income tax credit/(expense)	5	1,615	(7,275)
(Loss)/profit after tax		(5,431)	14,445
		Pence	Pence
Basic (loss)/earnings per share	3	(13.8)	36.6
Diluted (loss)/earnings per share	3	(13.8)	36.5
Dividend per 5p ordinary share interim paid and final proposed	6	39.5	39.5

**Consolidated Statement of Comprehensive Income
for the year ended 31 March 2026**

	2026	2025
	£000	£000
(Loss) / profit for the year	(5,431)	14,445
Other comprehensive income/(expense):		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurements of defined benefit pension schemes	(6)	(746)
Tax on items taken to other comprehensive expense	3	342
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Foreign exchange translation differences	3,315	(1,886)
Tax on items taken to other comprehensive (income)/expense	(369)	247
Net investment hedge	(1,563)	(22)
Total other comprehensive income/(expense)	1,380	(2,065)
Total comprehensive (expense)/income for the year	(4,051)	12,380

**Consolidated Statement of Changes in Equity
for the year ended 31 March 2026**

	2026	2025
	£000	£000
(Loss)/profit for the year	(5,431)	14,445
Other comprehensive income/(expense)	1,380	(2,065)
Dividends to shareholders	(15,605)	(15,394)
Net movement relating to shares held by Vp Employee Trust	(32)	(41)
Share based payments expense	408	433
Change in equity	(19,280)	(2,622)
Equity at start of year	150,398	153,020
Equity at end of year	131,118	150,398

**Consolidated Balance Sheet
as at 31 March 2026**

	Note	2026 £000	2025 £000
Non-current assets			
Property, plant and equipment		263,845	271,058
Intangible assets		27,014	29,398
Right-of-use assets		54,829	57,832
Employee benefits		775	858
Total non-current assets		346,463	359,146
Current assets			
Inventories		6,997	9,911
Trade and other receivables		68,272	71,473
Assets held for resale		5,765	-
Income tax receivable		4,493	2,019
Cash and cash equivalents	4	21,269	29,870
Total current assets		106,796	113,273
Total assets		453,259	472,419
Current liabilities			
Bank overdraft	4	(13,868)	(17,202)
Trade and other payables		(57,305)	(63,622)
Lease liabilities	4	(18,201)	(17,609)
Overseas income tax payable		(2,819)	(2,275)
Provisions		(7,607)	-
Interest-bearing loans and borrowings	4	(64,816)	-
Total current liabilities		(164,616)	(100,708)
Non-current liabilities			
Interest-bearing loans and borrowings	4	(91,507)	(151,165)
Lease liabilities	4	(45,446)	(47,815)
Trade and other payables		(2,962)	(2,608)
Provisions		(4,355)	(2,937)
Deferred tax liabilities		(13,150)	(16,788)
Employee benefits		(105)	-
Total non-current liabilities		(157,525)	(221,313)
Total liabilities		(322,141)	(322,021)
Net assets		131,118	150,398
Equity			
Issued share capital		2,008	2,008
Capital redemption reserve		301	301
Share premium		16,192	16,192
Hedging reserve		(1,585)	(22)
Foreign currency translation reserve		(611)	(3,926)
Retained earnings		114,813	135,845
Total equity		131,118	150,398

Consolidated Statement of Cash Flows for the year ended 31 March 2026

Note	2026 £000	2025 £000
Cash flow from operating activities		
(Loss)/profit before taxation	(7,046)	21,720
Adjustments for:		
Share based payment expense	408	433
Depreciation of property, plant and equipment	44,148	46,464
Impairment of property, plant and equipment	2,321	1,174
Depreciation of right-of-use assets	18,222	18,396
Impairment of right-of-use assets	2,788	4,219
Impairment of intangible assets	-	884
Bargain purchase	-	(1,085)
Contingent remuneration	4,624	1,800
Amortisation of intangible assets	4,200	4,026
Release of arrangement fees	-	346
Net financial expense	10,239	10,318
Foreign exchange	(244)	-
Profit on disposal of property, plant and equipment	(9,970)	(7,973)
Operating cash flow before changes in working capital and provisions	69,690	100,722
Decrease/(Increase) in inventories	2,958	(363)
Decrease in trade and other receivables	3,653	4,154
Decrease in trade and other payables	(9,385)	(8,559)
Increase/(decrease) in provisions	9,009	(223)
Cash generated from operations	75,925	95,731
Interest paid	(6,115)	(6,795)
Interest element of lease liability payments	(4,117)	(3,698)
Interest received	42	117
Income taxes paid	(4,331)	(4,618)
Net cash generated from operating activities	61,404	80,737
Proceeds from sale of property, plant and equipment	25,178	23,745
Purchase of property, plant and equipment	(59,211)	(72,869)
Purchase of intangible assets	(689)	(800)
Acquisition of business/subsidiary (net of cash acquired)	(1,000)	(9,945)
Net cash used in investing activities	(35,722)	(59,869)
Cash flow from financing activities		
Purchase of own shares by Employee Trust	(32)	(41)
Repayment of borrowings	(21,000)	(38,000)
Drawdown of borrowings	24,670	57,738
Arrangement fees paid	-	(199)
Principal payment of lease liabilities	(19,317)	(17,985)
Dividends paid	(15,605)	(15,394)
Net cash used in financing activities	(31,284)	(13,881)
Net (decrease)/increase in cash and cash equivalents	(5,602)	6,987
Effect of exchange rate fluctuations on cash held	335	(380)
Cash and cash equivalents net of overdrafts at the beginning of the year	12,668	6,061
Cash and cash equivalents net of overdrafts at the end of the year	4 7,401	12,668

Notes to the Financial Statements

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 2026. The accounting policies applied are in line with those applied in the annual financial statements for the year ended 31 March 2025 and conform with UK-adopted International Accounting Standards ('UK-adopted IAS'). 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 IAS, this announcement does not itself contain sufficient information to comply with UK-adopted IAS. The Company expects to publish full financial statements in June 2026.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 March 2026 or 2025. Statutory accounts for 31 March 2025 have been delivered to the registrar of companies, and those for 31 March 2026 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 2026.

The financial statements were approved by the Board of Directors on 9 June 2026.

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 2026/27 and has been extended to the period September 2027 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.

In October 2025, the Group's revolving credit facility (RCF) was extended for a further year to November 2028. The RCF continues to include an additional £30.0 million uncommitted accordion facility and on 27 April 2026 the Group committed this facility to extend the RCF to £120.0 million. As at 31 March 2026, the Group has £190.5 million of debt capacity (2025: £190.5 million), comprising two private placements of £65.0 million and £28.0 million, 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 mature in January 2027 and November 2028.

Post-year end, in advance of the £65.0 million private placement maturing in January 2027, the Group increased its RCF from £90 million to £120 million and entered into an agreement for two new private placements with principal amounts of €38.0 million and £15.0 million. These private placements both have five-year terms and will be drawn down in December 2026. Neither the extension of the RCF nor the new private placements change the Group's financial covenants.

1. Business Segments

	Revenue		Adjusted Operating Profit	
	2026 £000	2025 £000	2026 £000	2025 £000
UK	287,088	317,617	24,574	37,405
International	71,187	62,340	12,627	9,585
Total	358,275	379,957	37,201	46,990

Adjusted Operating profit is reconciled to profit before tax in the Alternative Performance Measures section at the end of this section.

2. Exceptional Items

During the year, those items considered exceptional include:

	2026 £000	2025 £000
Restructuring and reorganisations	20,877	3,807
Impairment of property, plant and equipment and right-of-use assets	5,109	5,393
Contingent remuneration for post-combination services	4,624	1,800
Gain on bargain purchase	-	(1,085)
Acquisition-related costs	-	975
Total Exceptional items	30,610	10,890

Current year restructuring and reorganisation costs include branch closure costs of £20.1 million in the Group's Brandon Hire Station division (2025: £3.5 million), and system and structural changes required to enable transformation projects within the Group £0.8m (2025: £0.3 million). Included within the Brandon Hire Station division costs are £10.9 million of property-related costs, including dilapidation and other onerous provisions, £7.8 million of employment-related costs, and £1.4 million of other costs associated with the transformation including professional fees. Branch closure costs are deemed exceptional due to their size and nature.

Impairment charges against non-current assets in the current year include right-of-use assets of £2.8m and property, plant and equipment following announced branch exits in the Group's Brandon Hire Station division £2.0 million where the recoverable amounts were assessed as £nil.

Impairment charges in the prior year included property, plant and equipment of £1.2 million and right-of-use assets of £4.2 million which were recognised against assets held in the Brandon Hire Station cash generating unit (CGU), where challenges in the General Construction sector impacted performance. These non-cash impairments were 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.

Contingent remuneration for post-combination services, associated with the CPH acquisition, is 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 the amounts 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 two financial years, up to the year ending 31 March 2028. These costs are considered exceptional due to their nature.

The prior year gain on bargain purchase of £1.1 million related to the difference between consideration and assets acquired associated with the acquisition of CPH. This item was considered exceptional due to its irregularity.

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

The exceptional items above result in a reduction of £6.3 million (2025: £2.0 million) in the tax charge.

Exceptional items in the current year are included within cost of sales (£3.7 million) and administrative expenses (£26.9 million) within the consolidated income statement. In the prior year they were all included within administrative expenses.

3. Earnings Per Share

The calculation of basic loss per share of (13.75) pence (2025: earnings of 36.59 pence) was based on the loss after tax of £5,431,000 (2025: profit £14,445,000) and a weighted average number of ordinary shares outstanding during the year-ended 31 March 2026 of 39,510,000 (2025: 39,482,000), calculated as follows:

	Shares 2026 000s	Shares 2025 000s
Issued ordinary shares	40,154	40,154
Effect of own shares held	(644)	(672)
Weighted average number of ordinary shares	39,510	39,482

The calculation of diluted loss per share of (13.75) pence (2025: earnings of 36.48 pence) was based on loss after tax of £5,431,000 (2025: profit £14,445,000) and a weighted average number of ordinary shares outstanding during the year-ended 31 March 2026 of 39,510,000 (2025: 39,594,000), calculated as follows:

	Shares 2026 000s	Shares 2025 000s
Weighted average number of ordinary shares	39,510	39,482
Effect of own shares held	-	112
Weighted average number of ordinary shares (diluted)	39,510	39,594

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 2025	Cash movements	Foreign exchange	Non-cash movements	As at 31 Mar 2026
	£000	£000	£000	£000	£000
Secured loans	151,738	3,670	1,389	-	156,797
Arrangement fees	(573)	(180)	-	279	(474)
Cash and cash equivalents (net of overdrafts)	(12,668)	5,602	(335)	-	(7,401)
Net debt excluding lease liabilities	138,497	9,092	1,054	279	148,922
Lease liabilities	65,424	(23,434)	255	21,402	63,647
Net debt including lease liabilities	203,921	(14,342)	1,309	21,681	212,569

As at 31 March 2026, the Group had £183.0 million (2025: £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 (2025: £7.5 million).

5. Taxation

The taxation credit for the year represents an effective tax rate of 22.9% (2025: 33.5%). The effective rate was lower than the standard rate, predominately due to the impact of expenses not allowable for tax purposes.

6. Dividend

The Board has proposed a final dividend of 28.0 pence per share to be paid on 5 August 2026 to shareholders on the register at 19 June 2026. Including the interim dividend of 11.5 pence per share, this makes a total dividend for the year of 39.5 pence per share (2025: 39.5 pence per share).

The ex-dividend date will be 18 June 2026 and the last day to elect to participate in the dividend reinvestment plan will be 3 July 2026.

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 40 to 44 of the Annual Report and Accounts for the year ended 31 March 2025, a copy of which is available on the Group's website.

With the exception of Technology and IT resilience and Market and competition, the Board considers the principal risks and uncertainties as at 31 March 2026 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 frequency and sophistication of cyber-attacks, alongside the continued digitalisation of operations and a reliance on technology infrastructure. Market and competition is driven by heightened geopolitical uncertainty, particularly in the Middle East. A prolonged conflict could have a more material impact on energy markets and demand visibility.

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 2026 will be provided to shareholders before the end of June 2026.

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.

	2026	2025
	£'000	£'000
(Loss)/profit before tax as per the Income Statement	(7,046)	21,720
Amortisation and impairment of goodwill, trade names and customer relationships	3,398	4,062
Exceptional items	30,610	10,890
Adjusted profit before tax, amortisation, impairment of goodwill, trade names and customer relationships and exceptional items APM ('Adjusted Profit')	26,962	36,672
Interest	10,239	10,318
Operating profit before amortisation, impairment of goodwill, trade names and customer relationships and exceptional items APM ('Adjusted Operating Profit')	37,201	46,990
Remove interest on lease liabilities	(4,117)	(3,699)
Depreciation of property, plant and equipment	44,148	46,464
Amortisation of software	802	848
Adjusted EBITDA APM	78,034	90,603
Add back interest on lease liabilities	4,117	3,699
Depreciation on right-of-use assets	18,222	18,396
Adjusted EBITDA post IFRS 16 APM	100,373	112,698
	2026	2025
	Pence	Pence
Basic (loss)/earnings per share	(13.8)	36.6
Impact of amortisation, impairment of intangible assets and exceptional items after tax	68.3	30.2
Adjusted basic earnings per share APM	54.5	66.8
	2026	2025
	£'000	£'000
Net debt including lease liabilities	212,569	203,921
Lease liabilities	(63,647)	(65,424)
Net debt excluding lease liabilities APM	148,922	138,497

Return on Average Capital Employed (ROACE) of 11.2% (2025: 14.2%) 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 IAS 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
Director

K J Winstanley
Director

- ENDS -