

Final results for the year ended  
31 March 2026

Specialist equipment.  
Technical expertise.  
A trusted partner.

Alice Woodwark, Chief Executive  
Keith Winstanley, Chief Financial Officer

10 June 2026

# FY26 Vp highlights

## Strategic

Successful completion of restructuring programme in Brandon Hire Station  
Digital roadmap 'price-quote' tool live and delivering improved hire margins  
Medium-term strategic plan taking shape, including early wins

## Financial

Performance reflects challenges in the UK market  
Profit delivered in line with February guidance  
30% increase in International segment profit  
£51.6m targeted investment in rental fleet  
Balance sheet remains strong; post year-end refinancing successfully completed  
Dividend maintained at 39.5 pence per share

## Markets

Water revenues declined year-on-year but will build through the AMP8 cycle  
Infrastructure: Transmission and Rail activity steady  
Specialist Construction performed well; General Construction challenging  
Housebuilding and Energy satisfactory

# Key progress updates: Brandon Hire Station restructure

Restructure completed on time and in full


Vp is now exclusively a B2B specialist trade business: no B2C, no cash transactions

Restructure increases the Group's weighting towards specialist infrastructure sectors

Brandon Hire Station future growth strategy targets strategic Vp customers wanting a comprehensive hire offer

## Achieved delivery against Nov 2025 plan



Trading asset base reduced by 40% (NBV);  focus on higher return assets



Continued national footprint with 41 branches (reduction from 119) 



Headcount reduction of 400 

## Financial impact



Payback (cash basis) of 4 years



Exceptional P&L charge of £25m in the current financial year



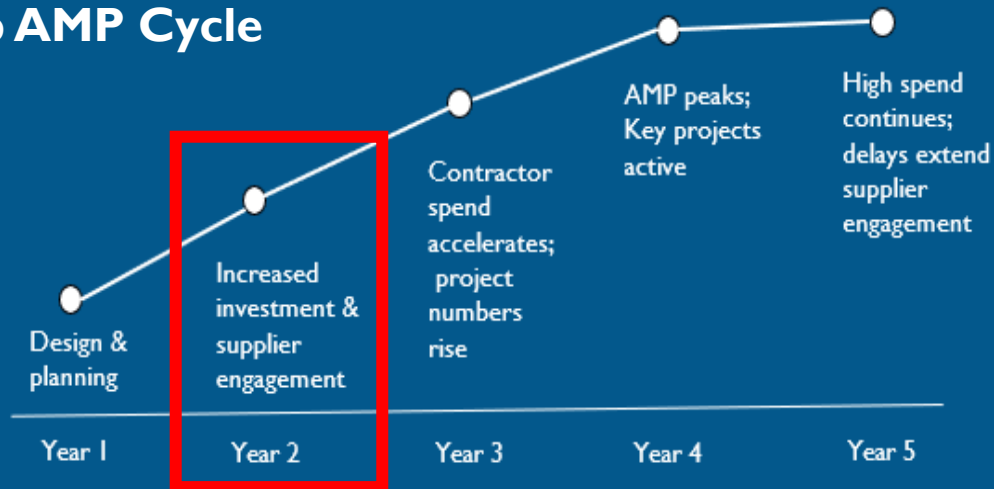
Total cash cost of c.£21m (FY26: £10.5m)

# Key progress updates: Water sector

## AMP background

- £ AMP8 (2025-2030) spend programme of £104bn
- 🚰 Supporting critical water infrastructure upgrades
- 🏠 Enabling water security for 8.5 million households
- 🌱 Commitment to sustainability, innovation, resilience, and compliance

## Vp AMP Cycle



## Vp's comprehensive water sector offer

The criticality and time-sensitive nature of water investment projects plays to Vp's specialist strengths.

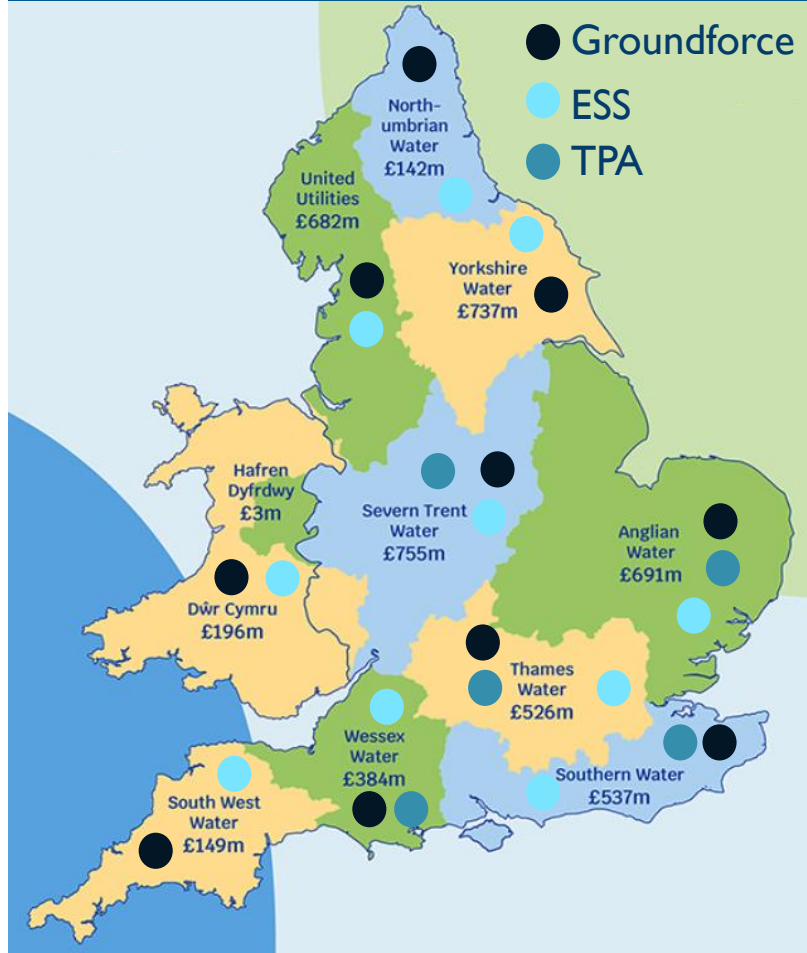
We provide:

- Shoring system design and equipment, alongside Specialist pipeline solutions from **Groundforce**
- Temporary roadways for site access from **TPA**
- Technical survey equipment, test & measurement equipment and safety equipment and training provided by **ESS**
- General sites services from **Brandon Hire Station**

Vp Group's Top-25 Customer list includes all major main contractors engaged in delivering AMP8

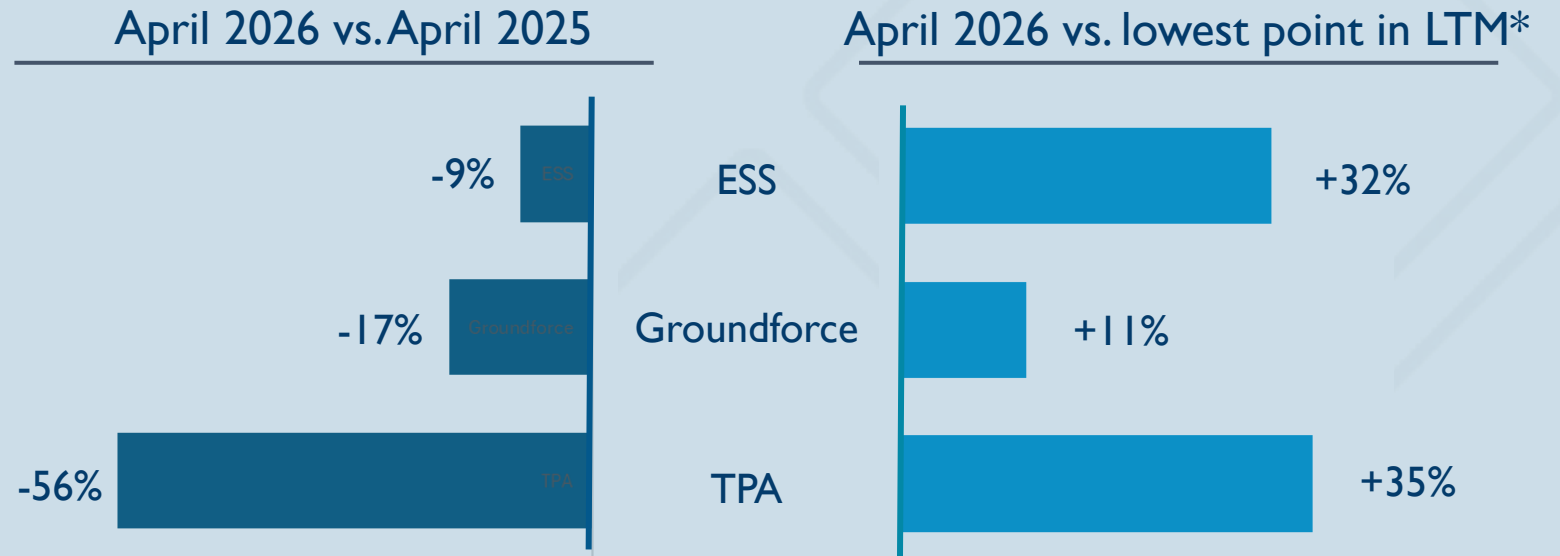
# Key progress updates: Water sector

## Vp active AMP8 water regions



Map source: Ofwat

## Water revenues: Activity increasing entering AMP8 year 2



- **Groundforce:** 27 AMP8 shoring projects in design phase or pipeline for FY27 across 6 water regions
- **TPA:** 2 major AMP projects underway, another mobilising June. Largest AMP8 customer forecasting 50% YOY revenue growth
- **ESS:** Strong Q1 demand for 'barometer' survey equipment

\* ESS – Dec / Groundforce – Jan / TPA – Feb



# Financial review



# Resilient financial performance

	FY26 (£m)	FY25 (£m)
UK Revenue	287.1	317.6
International Revenue	71.2	62.4
Group Revenue	358.3	380.0
Adjusted EBITDA	78.0	90.6
Depreciation (incl. software amortisation)	(44.9)	(47.3)
Interest*	(6.1)	(6.6)
Adjusted profit	27.0	36.7
Net margin	7.5%	9.7%
Exceptional items	30.6	10.9
Impairment of intangible assets	-	0.9
Return on average capital employed	11.2%	14.2%

\*Excludes interest on leases under IFRS 16

- Resilient performance facing into end market headwinds
- Challenging UK end markets, particularly General Construction
- Solid growth in International revenues
- Margin reduction reflects initial impact of investment in people, equipment and technology
- Exceptional items largely relate to Brandon Hire Station restructuring

# Exceptional items

	FY26 (£m)			Total
	Brandon Hire Station	CPH	Other	
Property related costs	10.9	-	-	10.9
Employment related costs	7.8	-	0.8	8.6
Fixed asset impairments	4.8	-	0.3	5.1
Other transformation costs	1.4	-	-	1.4
Contingent remuneration	-	4.6	-	4.6
<b>Total exceptional items</b>	<b>24.9</b>	<b>4.6</b>	<b>1.1</b>	<b>30.6</b>

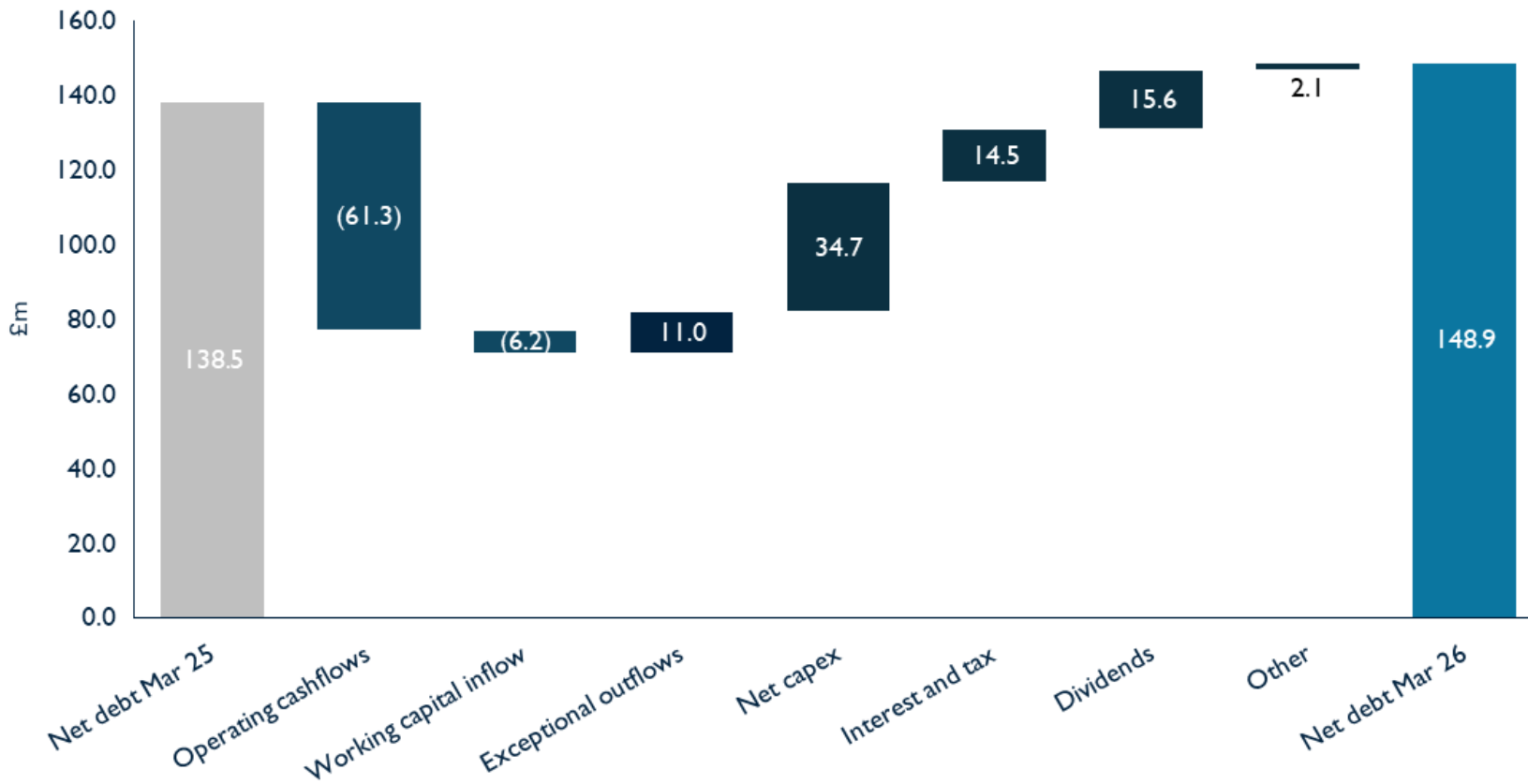
- Brandon Hire Station restructuring costs classified as exceptional and mostly relate to property and employment related costs
- Contingent remuneration expense relates to last year's CPH acquisition and will continue to be recognised over the 3-year earnout period
- Cashflows associated with these exceptional costs totals £11.0m for the year

# Balance sheet positions us well for future growth

	FY26 (£m)	FY25 (£m)
Hire fleet	235.3	240.9
Other fixed assets	28.5	30.2
Intangible assets	27.0	29.4
Assets held for resale	5.8	-
IFRS16 net liabilities	(8.8)	(7.6)
Working capital	4.7	11.9
Pension asset	0.7	0.9
Deferred tax liability	(13.2)	(16.8)
Net debt excluding lease liabilities	(148.9)	(138.5)
<b>Net assets</b>	<b>131.1</b>	<b>150.4</b>
DSO	53	53
Bad debt write off % revenue	0.5%	0.5%

- Strong balance sheet positions the Group well for the future
- Continued investment in hire fleet at appropriate levels
- Underlying working capital well controlled, DSO and bad debt write offs consistent with last year
- Net debt increase includes impact of Brandon Hire Station restructuring

# Net debt well managed through disciplined capital allocation



Excludes lease liabilities

- Net debt of £148.9m - increase of £10.4m
- Increase includes exceptional cash outflows of £11.0m
- Strong operating cash flows although reduced vs. prior year (2025: £82.0m)
- Continued investment in asset base and returns to shareholders
- Debt continues to be well-managed in line with our disciplined capital allocation policy

# Comfortable headroom and successful refinancing

	FY26 (£m)	FY25 (£m)
Private placement - Jan 2027	65.0	65.0
Private placement - Apr 2028	28.0	28.0
RCF - matures Nov 2028*	90.0	90.0
<b>Total committed facilities</b>	<b>183.0</b>	<b>183.0</b>
Overdraft	7.5	7.5
<b>Total facilities</b>	<b>190.5</b>	<b>190.5</b>
<b>Net debt excluding lease liabilities</b>	<b>148.9</b>	<b>138.5</b>
Headroom against facilities	41.6	52.0
Net debt/EBITDA gearing	1.9x	1.5x

\* Facility also includes accordion of £30m

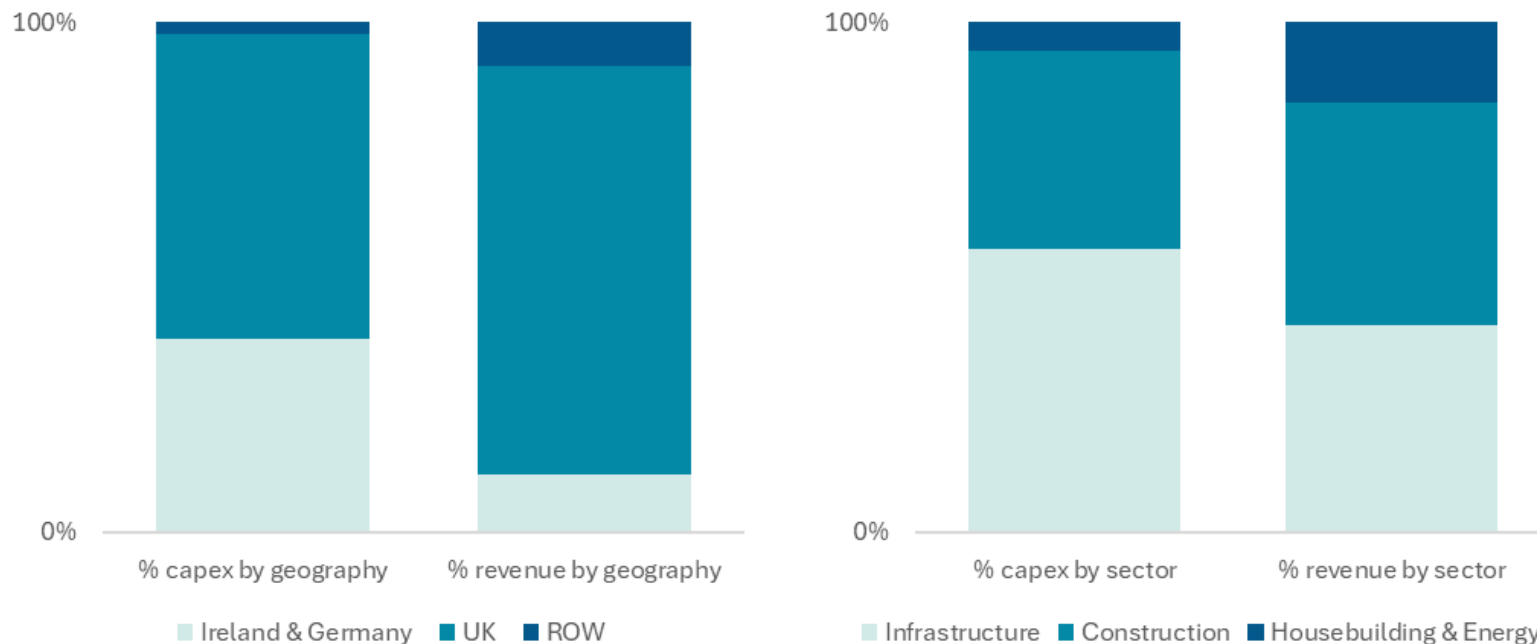
- Operating with headroom for growth and well within financial covenants
- Leverage below stated target of 2x
- £90m RCF extended for further year
- Post year-end refinance includes RCF increase from £90m to £120m and £48m\* of new private placements
- Refinancing has no impact on covenants

\*comprising of two placements of £15m and €38m

# Capex investment focused on areas of greatest opportunity

	FY26 (£m)	FY25 (£m)
Fleet investment	51.6	65.4
Other capex	8.3	8.2
Disposal proceeds	(25.2)	(23.7)
<b>Net capex</b>	<b>34.7</b>	<b>49.9</b>

- Fleet investment reduced following increased investment in prior years
- Investment to drive growth and increase weighting towards higher-return assets
- Geography: focus on higher growth markets in Ireland and Germany
- End markets: targeting Infrastructure and Specialist Construction
- HI Irish bolt-on acquisition (c.£1m). Inorganic growth expected to be limited to bolt-ons in the short-term



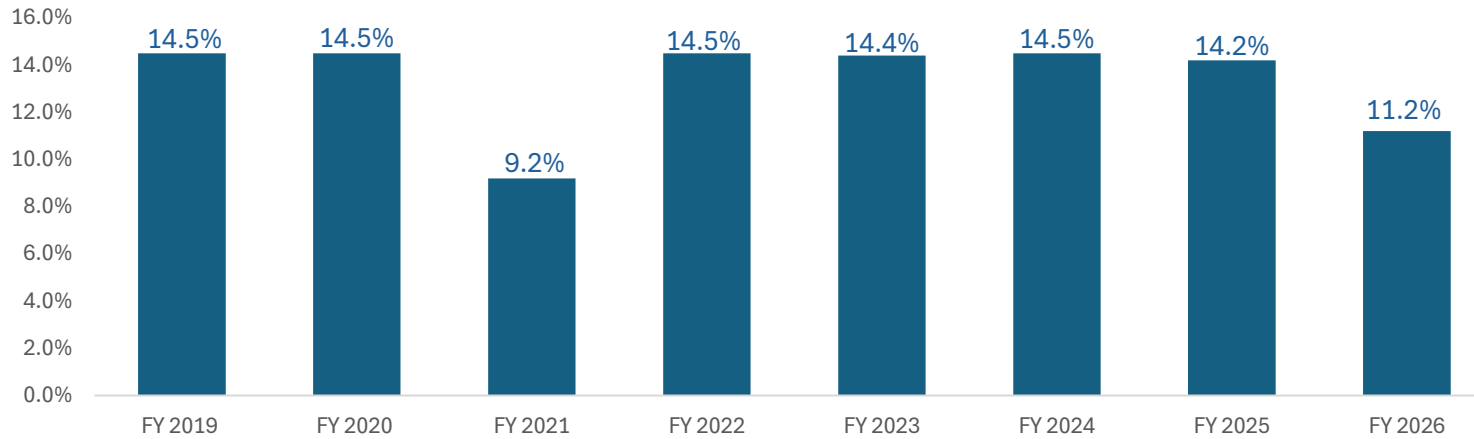
# Strong growth in International segment

	FY 26 (£m)	FY25 (£m)
<b>Revenue</b>		
UK	287.1	317.6
International	71.2	62.4
Total	358.3	380.0
<b>Adjusted operating profit</b>		
UK	24.6	37.4
International	12.6	9.6
Total	37.2	47.0

- International segment profit has increased 30% to £12.6m driven by full year impact of prior year Irish acquisition
- **In Ireland:** strong economic backdrop and substantial overseas infrastructure investment.  
Capex: £8.5m
- **In Germany:** major upgrades to the grid network, with significant Government spend commitment. Short term project delays in FY26.  
Capex: £12.8m

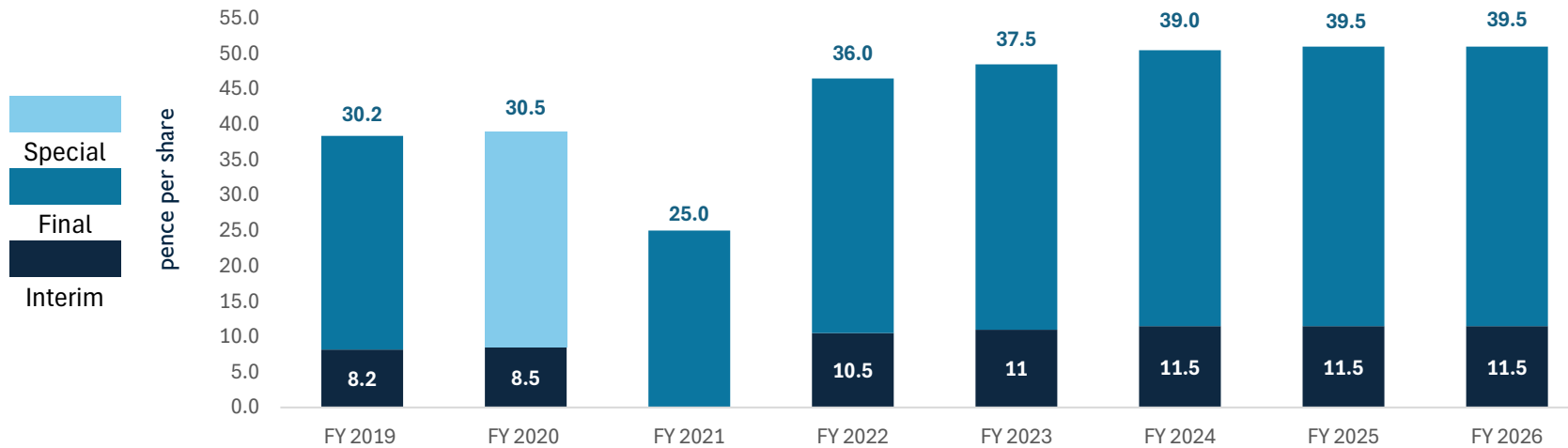
# Historical strong returns and uninterrupted dividend record

Historic ROACE



- Dip in returns driven by difficult FY26 trading conditions
- 30+ year uninterrupted dividend track record
- Recommended flat final dividend of 28.0p. Confidence in underlying fundamentals of the business

Historic Dividend





# Operational review

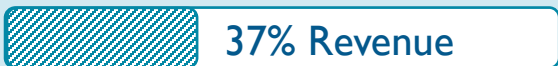


# Our markets

## Infrastructure



Rail, Water,  
Transmission, Other



Large multi-year investment programmes and strong growth prospects, both in the UK and Internationally

Major spend programmes\*:

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

## Construction



Specialist,  
General



Specialist Construction remains strong. General Construction remains challenging

Market dynamics:

- Overall Construction output forecast to grow by 2.3%\* in 2026
- Vp continues to pivot towards Specialist Construction

## Housebuilding



Market is subdued but stable with medium term growth expected

Market dynamics:

- Housing construction output expected to grow by 2.0%\* in 2026 with higher growth levels expected thereafter

## Energy



Challenging macroeconomic conditions but opportunities remain

Market dynamics:

- Oil pricing volatile and inflated due to ongoing political conflict in the Middle East, affecting demand and production globally

Other revenue of 8% includes sectors such as defence, aviation and facilities management

\*Ofwat 2025, movingthegridforward.co.uk, Network Rail Delivery Plan 2025, Experian Construction Forecast Winter 2025, PwC Construction and Housing Outlook March 2026 Residential forecast

# Infrastructure – Mixed FY26 performance, strong prospects

## Infrastructure



Rail Water  
Transmission Other

Revenue 37%

FY25: 38%

Returns



Fleet capex



Key customers include Network Rail, Water Companies and Tier 1 contractors

## What we do

### Transmission

- Site access and groundworks
- Survey, test and measurement

### Water

- Pipeline construction, facility enhancements and upgrades
- Specialist pipeline solutions
- Site access
- Survey, tools, test and measurement

### Rail

- Major projects, repairs, maintenance and renewals
- Operated plant and 24/7 track-side offering

## FY26 performance

- Transmission: Reasonable performance from the Temporary Roadway business both in the UK and Germany
- Water: Declining revenues year-on-year, but activity indicates FY27 increases in customer planning and activity through AMP8 ramp up
- Rail: CP7 steady progress

## Looking ahead: Healthy prospects

- Transmission: Extensive upgrade programmes in Germany continue and significant opportunity from UK Great Grid Upgrade
- Water: Expectation of an improved FY27 onwards based on AMP8 customer activity and pipeline
- Rail: CP7 remains steady. Boosted by pipeline beyond Network Rail – e.g., Sizewell C

# Construction – Specialist remains strong; General following the market



## Construction



Specialist,  
General

Revenue 40%

FY25: 38%

Returns



Fleet capex



Key customers include Tier I construction and specialist subcontractors

## What we do

### Specialist Construction

- Expert fit-out tooling and access equipment
- Support for site redevelopments and repurposing
- Clean equipment into data centres and pharmaceutical facilities

### General Construction

- Small plant, tools and equipment





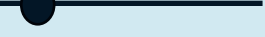
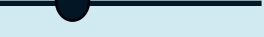
## FY26 performance

- Specialist Construction: double digit growth year-on-year, including redevelopment projects in London, pharmaceutical and datacentre projects in Ireland
- General Construction: Macroeconomics drive challenging market conditions. Sector revenues reduced year-on-year as Brandon Hire Station pivots away from B2C customers

## Looking ahead: Specialist Construction growth

- Strong activity levels continue in Specialist Construction, evidenced by strong project pipelines
  - UK: Good levels of fit out and refurbishment projects
  - Ireland: Supportive market with continued overseas investment and positive sector sentiment. Momentum in clean rooms, big pharma, data centres and renewables
- General Construction market remains challenging; the operational restructure of Brandon Hire Station moderates profit impact

# Satisfactory performance in Housebuilding and Energy

<p>Housebuilding</p> 	<p><b>What we do</b></p> <ul style="list-style-type: none"> <li>• Provide materials handling solutions (telehandlers, small plant and equipment)</li> </ul>	<p>Energy</p> 	<p><b>What we do</b></p> <ul style="list-style-type: none"> <li>• Provide people, plant and equipment to support upstream and downstream energy projects</li> <li>• Includes infrastructure maintenance, major pipeline projects and industrial shutdowns</li> </ul>
<p>Revenue 7%</p> <p><i>FY25: 7%</i></p>	<p><b>FY26 performance</b></p> <ul style="list-style-type: none"> <li>• Activity stable but subdued through the year</li> <li>• Improved profitability from changes made to operating model</li> </ul> <p><b>Looking ahead</b></p> <ul style="list-style-type: none"> <li>• Well positioned to take advantage of market improvement in response to sector support, e.g., 2026-36 Strategic &amp; Affordable Homes Programme</li> </ul>	<p>Revenue 8%</p> <p><i>FY25: 6%</i></p>	<p><b>FY26 performance</b></p> <ul style="list-style-type: none"> <li>• Q4 impacted by wider oil market uncertainty</li> <li>• Lower levels of project activity year-on-year</li> </ul> <p><b>Looking ahead</b></p> <ul style="list-style-type: none"> <li>• Geopolitical uncertainty balanced with continued global investment in energy infrastructure</li> </ul>
<p>Returns</p> 		<p>Returns</p> 	
<p>Fleet capex</p> 		<p>Fleet capex</p> 	
<p>Major customers include UK national housebuilders</p>		<p>Major customers are large oilfield services and petroleum refinery companies</p>	



Strategic update

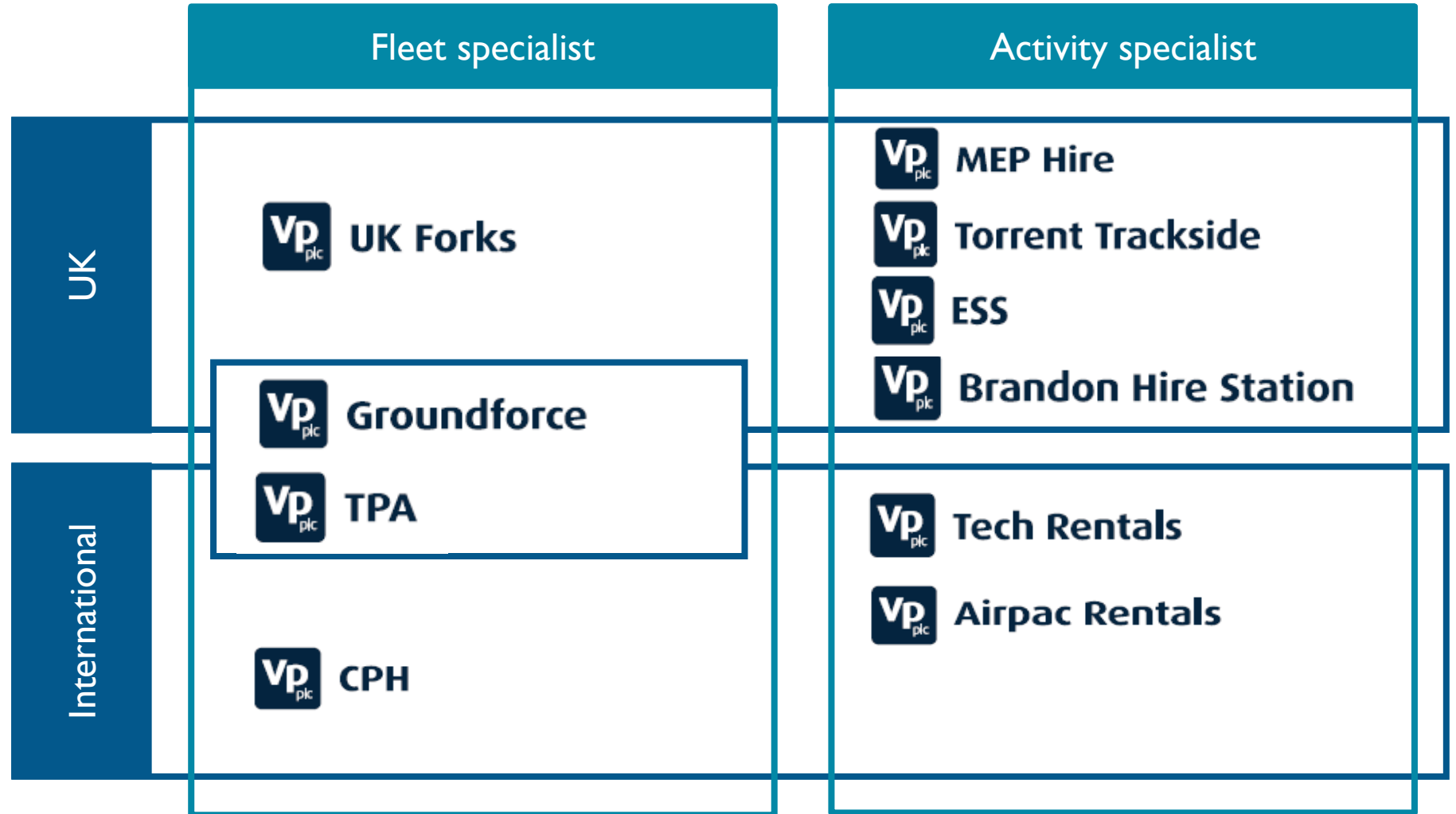


# Strategic foundation: Who we are and what makes us stand out



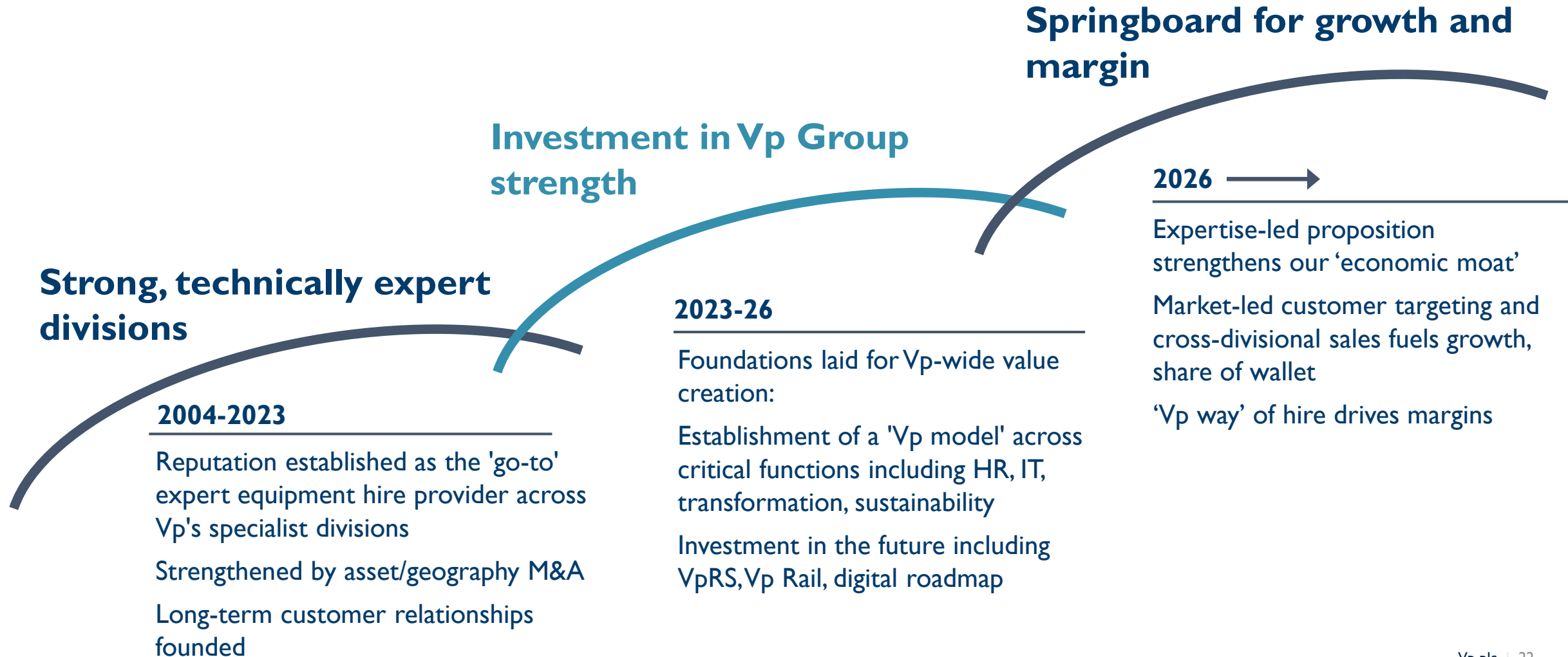
*Vp is an expert equipment partner, with businesses focused on clear fleet and activity specialisms.*

*This allows us to stand out from our peers for our value, service and critical knowledge.*



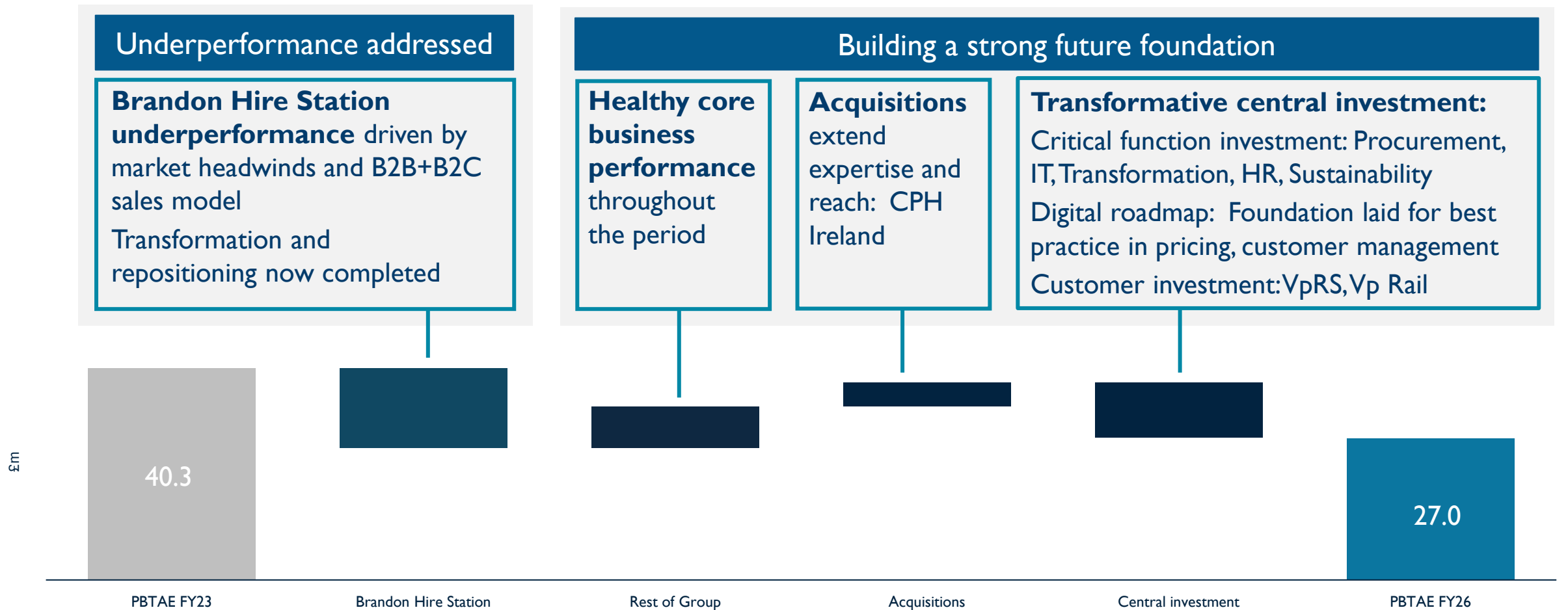
# Strategic opportunity to build on a strong legacy

*Vp's development journey as a leading hire company*



# Diving deeper: Understanding the Vp performance trajectory

Over the past 3 years Vp has addressed Brandon Hire Station underperformance and established foundations for growth



# 5 strategic pillars shape the Vp medium-term plan

## Delivering growth

## Driving operational excellence

**1** Specialist expertise that delivers

Organic and inorganic growth where our expertise-led model yields highest returns  
 Sharper differentiation via innovation

**2** A service-first trusted partner

Active strategic account management for top customers  
 Digital customer service model  
 Build on model of Vp Rail: investment in specialist sectors

**3** Strength of the Group, power of our divisions

'Vp way' of hire delivers margin growth  
 Commercial discipline

**4** Performance you can rely on

Standard operational and financial KPIs  
 Customer service tracking  
 Business unit-level financial reporting

## Enablers

**5** Evolving to meet the future

Safety first in everything we do  
 Prioritising talent development: apprenticeship, graduates, career pathways, leadership  
 ESG and social value leadership

# Medium-term strategy delivery: Early wins

## Delivering growth

## Driving operational excellence

**1** Specialist expertise that delivers

MEP 'super depot' in Dublin, enabling Ireland expansion



**2** A service-first trusted partner

Group-managed Strategic Accounts increased from c£50m to over £60m in FY26

VpRail delivers new contracts and frameworks



**3** Strength of a group, power of our divisions

Price-quote tool delivering early improvements in margins

'Vp Commercial' driving standard commercial terms across accounts



**4** Performance you can rely on

Enhanced item-level fleet carbon reporting



## Enablers

**5** Evolving to meet the future

Apprenticeships: Joined '5% Club'

Digital roadmap: Price-quote tool live in Groundforce UK

Digital roadmap: Partner appointed to deliver Group wide CRM in FY27



# Summary and outlook

Resilient performance against a tough macro-economic environment

Restructuring of Brandon Hire Station complete

Increased profits in International segment

Good outlook in infrastructure/specialist markets including increased QI activity in AMP8-related water sector

FY27 performance expected in line with current market expectations

Medium-term strategic plan will build on strong 'Vp Group' foundations – to be shared within the financial year





Q&A





# Appendices



# 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

# People Strategy - progress

## Teams that work together

Bringing teams together across disciplines to maximise best practice and take learnings from one another

Acting on the feedback from our engagement survey, improving communications and improving understanding across divisions

## People who join us and grow

Developing our leadership competencies, utilising them in our training and recruitment practices

A coach first programme delivered to our senior leaders, enabling and improving management: team relationships and encouraging performance conversations



## A great place to work

Embedding our reward framework and career development pathways to provide clear lines of sight for colleagues

Undertaking a UK wide programme of roadshows to share our benefits and understand the wants and needs of our colleagues in the branch networks.

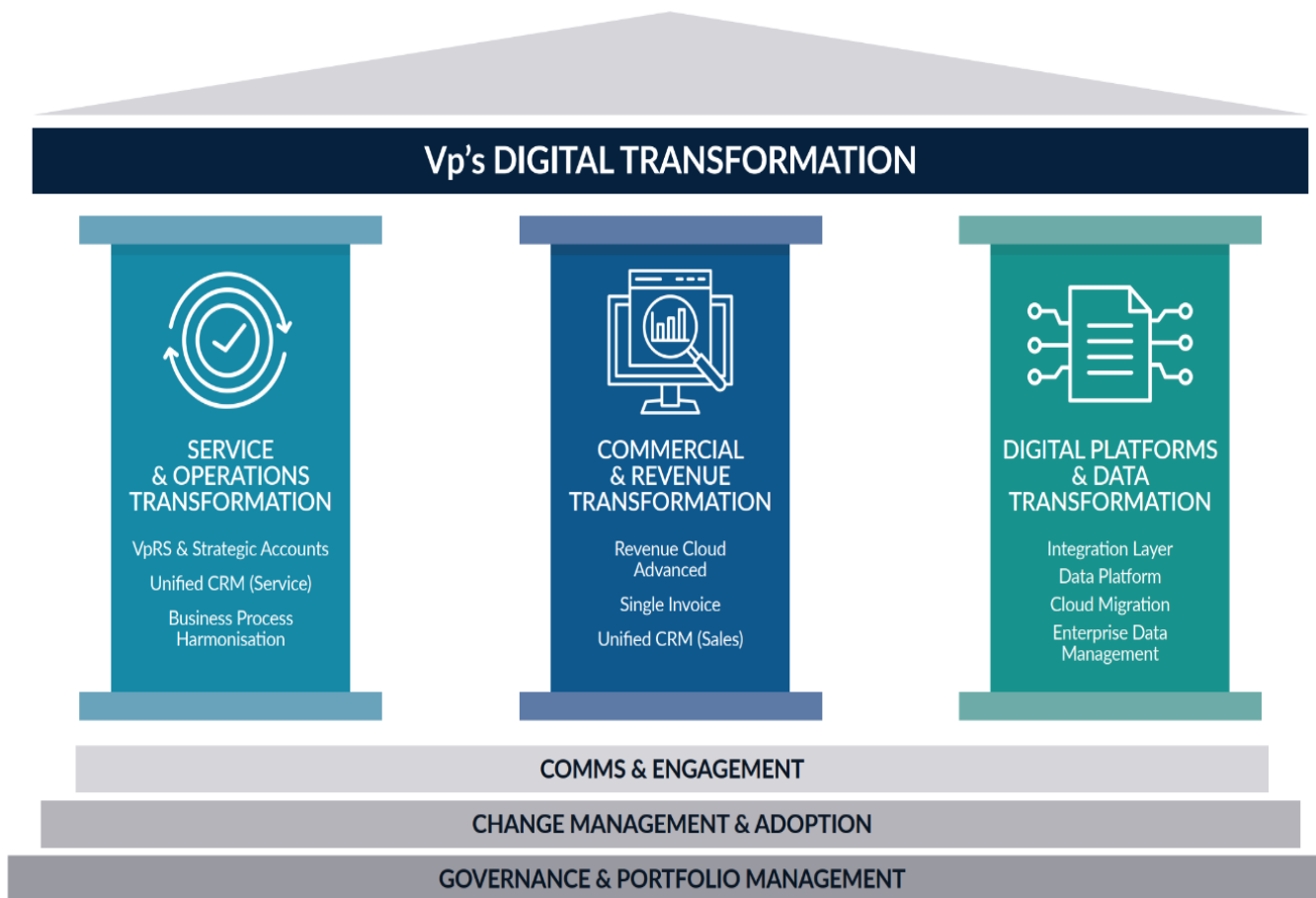
## The right people for now and tomorrow

53 apprentices active in our business with a further 19 joining during 2026

A focus on the socio economic make up of our business, refining our recruitment and volunteering practices to reflect the communities in which we operate

# Digital roadmap

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



## SERVICE & OPERATIONS TRANSFORMATION

- Strong progress made, Unified Service CRM now in place
- Business process harmonisation is streamlining operations and improving customer experience

## COMMERCIAL & REVENUE TRANSFORMATION

- First UK division live on Revenue Cloud Advanced (RCA), delivering standardised pricing and stronger margin control
- Early evidence of margin improvement, strong controls and a stable platform enabling scalable growth
- A Group wide CRM will enable data-driven customer engagement and increased upsell and cross-sell opportunities

## DIGITAL PLATFORMS & DATA TRANSFORMATION

- Integration layer has been successfully delivered and fully operational supporting our RCA implementation and will enable faster integration of new services and reducing reliance on legacy point to point connections
- The core architecture of our Data Platform is now established and early use cases are beginning to deliver improved insight and reporting capabilities
- Cloud migration activity is progressing in line with the roadmap improving resilience, scalability and cost transparency, with initial workloads transitioned to the cloud
- Initial data management principles have been established with initial adoption underway to strengthen data quality, consistency and controls

## We're fully committed to operating responsibly, sustainably and ethically

### People – investing in our people

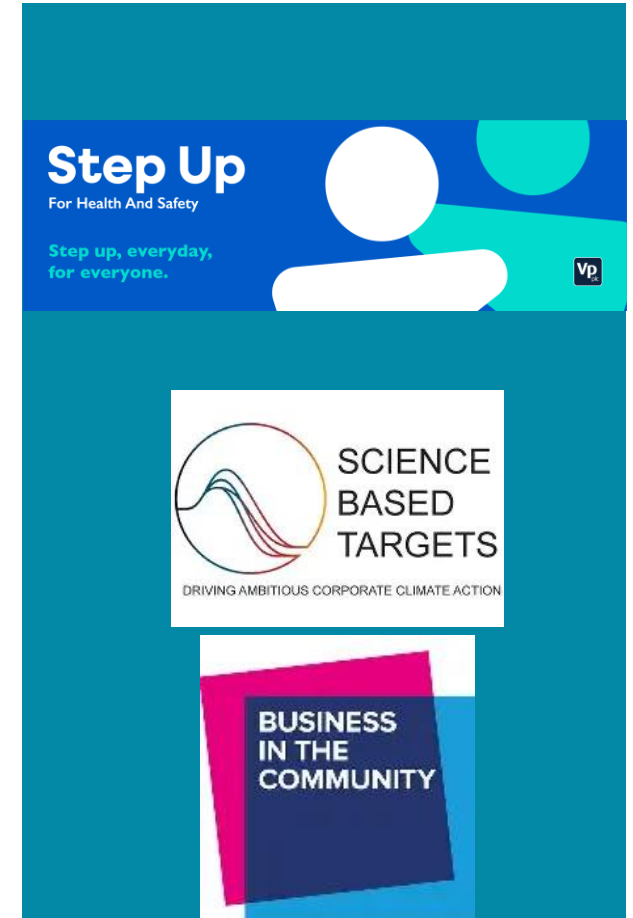
- Received an engagement score of 72% in our group wide colleague survey, action planning in place and initiatives being executed.
- Initiated UK-wide roadshows to engage colleagues, highlight available benefits and rewards, and gather feedback on their needs and priorities.
- Human and organisational performance remains central to our approach, with Vp's Step Up for Health and Safety programme driving greater empowerment, accountability and action across the business.

### Planet – sustainable climate progress

- Continued execution of our Transition Plans, which set out the actions required to achieve our ESG ambitions. These include: our rental fleet transition, embedding circularity in our operations, supporting our customers' sustainability goals and increasing colleague engagement and knowledge.
- Significant update to our GHG reporting methodology. This allows more accurate and detailed analysis and reporting, enabling more confident identification and prioritisation of actions by the Group and our value chain partners.

### Places – making a positive social impact

- Ongoing delivery of our Social plan – launching our volunteer programme and seeing tangible benefits through an employability support programme and local community sponsorship
- CEO representation at the BITC Seeing is believing event and Group HR Director representation at the BITC Pride in place event – both focussing on purposeful interventions that will materially benefit the lives of the people in our communities.
- Continued support for nature, biodiversity and communities through our long-standing partnerships with a number of Wildlife Trusts.



# Our business

## FLEET SPECIALIST

### 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

### 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

### CPH

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

## ACTIVITY SPECIALIST

### 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

### 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

### ESS

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

### Brandon Hire Station

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

### 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

### 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

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