



27 November 2025

Vp plc
(‘Vp’, the ‘Group’)

Interim Results

Solid first half performance, despite challenging market backdrop. Decisive actions taken to reposition Brandon Hire Station

Vp plc, the equipment rental specialist, today announces its Interim Results for the period ended 30 September 2025 (the ‘Period’)

Financial highlights

	<u>30 Sept</u> <u>2025</u>	<u>30 Sept</u> <u>2024</u>	% change
Revenue (£m)	188.4	192.5	(2)%
Adjusted profit* (£m)	17.3	21.0	(18)%
Return on average capital employed*	12.8%	14.7%	(2)ppts
Adjusted basic earnings per share* (pence)	33.0	39.0	(15)%
Interim dividend (pence per share)	11.5	11.5	-
Adjusted EBITDA* (£m)	43.0	47.0	(9)%
Net debt excluding lease liabilities* (£m)	155.9	140.4	11%
Capital investment in rental fleet (£m)	39.6	38.5	3%
Exceptional items (£m)	(4.7)	-	>100%
Statutory profit before tax* (£m)	11.0	19.5	(44)%
Basic earnings per share (pence)	19.8	36.2	(45)%

- Solid first half performance given difficult macro-economic environment and market backdrop
- Reduction in adjusted profit reflects challenges in the UK market, in particular in Brandon Hire Station, where decisive actions have been taken to reposition the division
- Strong performance in International segment led by good growth levels in Ireland and Germany
- In Vp’s end markets:
 - In Infrastructure, Transmission has been strong, Water activity levels are undergoing their usual transition from AMP7 to AMP8 and Rail activity has been subdued, but is improving
 - Specialist construction continues to perform well. General construction remains challenging
 - Housebuilding and Energy performance has been satisfactory
- The Group’s Return on Average Capital Employed (ROACE*) remains sector leading at 12.8% and the decisive actions taken on Brandon Hire Station will see this increase in FY27
- Strong investment of £39.6m in rental fleet to support growth opportunities, particularly in Infrastructure market and key growth geographies of Ireland and Germany
- Robust balance sheet with leverage* expected to be c.1.6x at end of the year, well within stated target

- Interim dividend of 11.5 pence per share, continuing an uninterrupted 30+ year track record of shareholder returns

Strategy update

- Decisive actions taken to reposition Brandon Hire Station, which will result in a smaller, more focussed and profitable business
- These changes will progress the Group's strategy by reducing exposure to the challenging General construction market and support Vp's major customers, complex projects and specialist divisions:
 - Division will support Vp's strategic and B2B customers only and will no longer serve consumers (retail/ DIY)
 - Asset (range and quantity) will be rationalised with a focus on higher return assets necessary to support customer profile
 - Continued national presence with c40 branches (reduced from c100) and headcount reduction of c400, ensuring appropriate footprint to serve customer base
 - These actions are expected to meaningfully increase Group profitability and drive an improvement in Group ROACE of 2ppts
 - Executing this plan will incur an exceptional P&L charge of c£22m in the current financial year with a total cash cost of c£16m, of which £9m will outflow before the end of FY26
 - These changes, which will require careful execution, will be materially complete by the end of the current financial year
- Continued focus on the Group's operating model, including progression of our digital roadmap, to enhance the customer experience through greater efficiencies and improved cross divisional working
- Progression with the Group's People Strategy, including Vp's first groupwide people survey, the launch of a new reward framework and groupwide competencies

Current trading and outlook

- The second half of FY26 continues to be impacted by the backdrop of challenging market conditions and economic uncertainty. However, activity levels are starting to increase in key Infrastructure sectors of Water and Rail and our businesses in Ireland and Germany continue to perform well
- Whilst the Board acknowledges both the difficult underlying market conditions and the need to successfully execute the required actions in Brandon Hire Station, FY26 performance is currently expected to be in line with market expectations**
- The Group remains confident in its ability to leverage its strong balance sheet and market position to deliver consistent returns and long-term value for shareholders
- The CEO recruitment process is in progress with a focus on a smooth leadership transition

Anna Bielby, Chief Executive of Vp plc, said:

"Vp's diversified and resilient businesses have delivered a good result against a challenging and uncertain market backdrop. Our continued investment in attractive markets such as Ireland and Germany – enabled through our robust balance sheet – continues to yield strong returns, with improvements in our operating model bringing more opportunities to the Group.

“The decisive actions to reposition Brandon Hire Station further progresses the Group’s strategy, ensuring greater focus on higher returns, specialist assets and markets.

“Whilst we expect market conditions to remain difficult in the second half of the year, performance is currently expected to be in line with market expectations.”

Analyst Briefing: 9.30am GMT Today, 27 November 2025

A live briefing for sell-side analysts will be hosted at the offices of Sodali & Co, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB, at 9.30am GMT today.

Presentation with Equity Development: 10am GMT, Friday 28 November 2025

Vp management will host an online presentation for retail investors via Equity Development at 10am GMT on Friday 28 November. 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 -

* These measures are explained and reconciled in the Alternative Performance Measures section in note 14 below.

** Vp compiled analyst consensus for 2025/2026: Revenue of £386.1m, Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items of £37.3m and pre-IFRS 16 net debt of £137.3m.

For further information:

Vp plc

Anna Bielby, Chief Executive

Tel: +44 (0) 1423 533 400

Keith Winstanley, Chief Financial Officer

www.vpplc.com

Media enquiries:

Sodali & Co

Justin Griffiths/Nick Johnson/Amy Gibson

Tel: +44 (0) 2071 006 451

vp@client.sodali.com

Notes to Editors

Vp plc is a specialist equipment rental business providing equipment, people, services and support for specialist projects. It focuses 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/

Interim Review

Our specialist businesses and diversified revenue streams have enabled us to deliver a solid performance in the first half of the year, despite challenging macroeconomic conditions.

Decisive actions taken on Brandon Hire Station

One of the key challenges in the first half of the year has been the continued subdued conditions within the General construction market which has impacted the performance of the Group's Brandon Hire Station division.

We have taken decisive actions to reposition the division, which will result in a smaller, more focussed and profitable Brandon Hire Station. These changes will progress the Group's strategy by reducing exposure to the challenging General construction market alongside supporting Vp's major customers, complex projects and specialist divisions.

Brandon Hire Station will now only support Vp's strategic and B2B customers and will no longer serve the consumer (retail/DIY) market.

This new customer focus allows us to reduce Brandon Hire Station's asset range and concentrate on higher return, more specialised assets necessary to support our customer profile.

The division will retain a national footprint to serve its customers, but this footprint will reduce to c.40 branches (from c.100), with a headcount reduction of c.400. These actions are expected to meaningfully increase Group profitability and drive an improvement in Group ROACE of 2ppts.

Executing this plan will incur an exceptional P&L charge of c.£22m in the current financial year with a cash cost of c.£16m (cash cost this year of c.£9m) which represents a payback (cash basis) of four years.

As part of our assessment of Brandon Hire Station other options were explored. The actions taken represent the lowest cost, most controllable plan which best supports the Group's Strategy. These changes, which will require careful execution, will be materially complete by the end of the financial year.

Maintained investment in strategic initiatives and opportunities

Aside from changes to the Group's Brandon Hire Station division, we have continued to invest in our asset base to take advantage of those areas where strong market opportunities exist. Consistent with FY25, we see the biggest opportunities in Ireland and Germany and supporting Infrastructure in the UK where large multi-year spend programmes exist. The Group's specialist divisions are also continuing to work together closely to maximise customer opportunities and Vp's share of wallet.

Our focus on operational excellence includes the continued evolution of our operating model and progress with our digital roadmap where we are working with key partners to simplify and streamline how we operate and best serve our customers. In the first half of the year, we have been embedding a Configure, Price, Quote tool, alongside improving our data quality and focussing on effectively managing our Cyber risk.

Progress with our People Strategy includes the introduction of Vp's first groupwide people survey, where we were pleased with both the level of participation and the engagement levels of our colleagues. We also launched a new reward framework and groupwide competencies to ensure that our people continue to grow their careers with us.

ESG remains a key part of our strategy. We work closely with our customers to help them meet their objectives while also making improvements to mitigate the impact of our activities on the environment. We are increasingly focussing on our social strategy and working with organisations like Business in the Community to ensure that our operations have a positive societal impact.

Financial Review

The Group's revenue for the Period was £188.4m (H1 FY25: £192.5m), a reduction of 2.1%. Adjusted profit* decreased by £3.7m to £17.3m and statutory profit before tax decreased from £19.5m to £11.0m.

The reduction in adjusted profit has been driven by challenging trading conditions and increased employment costs in the Group's UK segment, with adjusted operating profit* decreasing £5.8m to £15.5m. Challenges in our UK segment have been partially offset by our International segment, with trading conditions in Ireland and Germany remaining favourable and particular strong performances from last year's acquisition, CPH and our Germany portable roadways business which serves the buoyant Transmission sector. Adjusted operating profit for the International segment increased from £4.5m to £6.7m. Further segmental analysis is shown in note 3.

During the Period, we incurred exceptional costs of £4.7m (H1 FY25: £nil), with £2.4m relating to branch closures in Brandon Hire Station as part of the measures we are taking to reposition that division. Exceptional costs also include £1.7m of contingent remuneration for post-combination services associated with last year's CPH acquisition, and £0.6m of other transformational costs.

Net debt excluding lease liabilities* increased to £155.9m (H1 FY25: £140.4m) reflecting the continued investment in our rental fleet, targeting areas that offer strongest returns and growth potential, which include Specialist construction in Ireland and the Transmission sector in Germany.

The balance sheet continues to be well managed with a small working capital outflow in the Period and well controlled debtors with Days' Sales Outstanding of 54 (H1 FY25: 57).

Despite the increase in net debt, we continue to operate with a good level of headroom and remain well within our stated leverage target of less than 2x. Post Period end, we were pleased to extend our revolving credit facility for a further year to November 2028.

Return on average capital employed (ROACE)* was 12.8% (H1 FY25: 14.7%), impacted by challenging conditions in the Group's UK segment.

Adjusted basic earnings per share* decreased in line with the reduction in adjusted profit to 33.0 pence per share (H1 FY25: 39.0 pence per share).

Operating Review

During the Period we have seen varied conditions across the Group's four main end markets.

Infrastructure

Revenue in Infrastructure is consistent with H1 FY25 but performance was mixed across our segments. We remain optimistic about our opportunities within Infrastructure which are underpinned by large non-discretionary multi-year spend programmes.

Activity levels in Transmission remain strong, particularly in Germany where the Group has continued to invest significant capex to take advantage of favourable market conditions where high levels of demand exists to support the construction of new high voltage transmission lines as part of the German Grid Development Plan.

Transmission markets have also been supportive in the UK during the Period and continue to represent an opportunity across our specialist divisions. Electricity demand has quadrupled in the last 70 years and the National Grid requires significant investment and modernisation to meet demand and to connect Britain to more affordable sources of homegrown energy.

Prospects in Water remain extremely positive. However, revenue in the first half of the year was lower than H1 FY25 as capital delivery programmes undertook their normal transition from AMP7 to AMP8. As we enter the second half of FY26 we are seeing activity levels increase as AMP8 design and planning work progresses.

We expect Water revenue to increase in the second half of the financial year with anticipation of a strong FY27 onwards. Our specialist divisions and the nature of our assets means that we are well positioned to capitalise on opportunities supporting critical Water infrastructure upgrades with a focus on areas such as sustainability and compliance.

Market conditions in Rail remained subdued in the Period due to the continued slow start to Network Rail's CP7. In recent months we have seen activity levels increase and we remain cautiously optimistic about the second half of the year and beyond.

Our Vp Rail offering means we are easier to do business with, and our customers can simply access the rail solutions from each of our specialist divisions from one place. We continue to invest in the best and most innovative rail products, fulfilling the needs of Network Rail and major contractors.

Prospects in Rail remain positive as we look to take advantage of planned investment in CP7, projects outside of CP7 along with opportunities in both Northern Ireland and the Republic of Ireland.

Construction

Our revenue in Construction increased compared to H1 FY25, with Specialist construction revenue increasing (and benefitting from the prior year acquisition of CPH which is performing ahead of expectations) being offset by the continuing tough market conditions in General construction.

The good performance in Specialist construction has been seen in both the UK and Ireland. In the UK, we continue to benefit from strong levels of fit out and refurbishment projects. The market remains supportive in the Republic of Ireland with continued overseas investment and positive sector sentiment, particularly around big Pharma, data centres and renewables.

Prospects in Specialist construction remain strong and we enter the second half of FY26 with optimism.

The General construction market has remained challenging, impacting both revenue and profit in the Period. In response to this, decisive actions have been taken to reposition Brandon Hire Station as a smaller more focussed profitable business. Brandon Hire Station will support Vp's strategic and B2B customers and will no longer serve the consumer (retail/DIY) market.

Housebuilding

The Group's Housebuilding performance has benefitted from operating model changes made in the last financial year. However, activity remains subdued, despite the UK Government's ambitious build targets of 1.5 million homes. Growth in housing starts is forecast to be gradual, hampered by planning and supply chain challenges, though demand fundamentals remain positive.

Energy

The Energy sector continues to be impacted by macroeconomic factors and our revenue for the Period decreased as a result of project delays alongside a lower level of planned industrial shutdown projects than H1 FY25. The outlook remains mixed, with opportunities likely to come from drilling and associated pipeline activities.

Dividend

The Board is declaring an interim dividend of 11.5 pence per share (H1 FY25: 11.5 pence per share) payable on 15 January 2026 to shareholders on the register as at 5 December 2025. As previously stated, our target dividend cover is 2x over the cycle and the interim dividend announced today maintains the Group's 30+ year uninterrupted dividend track record.

CEO Succession

Anna Bielby will continue to lead the Group as CEO until 31 March 2026, ensuring the progression of both the Group's strategy and the actions taken to reposition Brandon Hire Station. The recruitment process to appoint a successor is in progress and an update will be provided in due course.

Outlook

The second half of FY26 continues to be impacted by the backdrop of challenging market conditions and economic uncertainty, however, activity levels are starting to increase in key Infrastructure sectors of Water and Rail and our businesses in Ireland and Germany continue to perform well.

Whilst the Board acknowledges both the difficult underlying market conditions and the need to successfully execute the required actions in Brandon Hire Station, FY26 performance is currently expected to be in line with market expectations**.

The Group remains confident in its ability to leverage its strong balance sheet and market position to deliver consistent returns and long-term value for shareholders.

* These measures are explained and reconciled in the Alternative Performance Measures section in note 14 below.

** Vp compiled analyst consensus for 2025/2026: Revenue of £386.1m, Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items of £37.3m and pre-IFRS 16 net debt of £137.3m

Condensed Consolidated Income Statement
For the period ended 30 September 2025

	Note	Six months to 30 Sept 2025 £000	Six months to 30 Sept 2024 Restated* £000	Full year to 31 Mar 2025 £000
Revenue	3	188,359	192,457	379,957
Cost of sales		(140,997)	(145,086)	(287,839)
Gross profit		47,362	47,371	92,118
Administrative expenses		(34,135)	(25,983)	(65,416)
Impairment losses on trade receivables		(982)	(605)	(1,753)
Impairment of intangible assets		-	-	(884)
Profit on disposal of property, plant and equipment		3,624	3,578	7,973
Operating profit	3	15,869	24,361	32,038
Net financial expense		(4,918)	(4,816)	(10,318)
Profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items		17,337	21,049	36,672
Amortisation and impairment of goodwill, trade names and customer relationships		(1,718)	(1,504)	(4,062)
Exceptional items	4	(4,668)	-	(10,890)
Profit before tax		10,951	19,545	21,720
Income tax expense	5	(3,142)	(5,271)	(7,275)
Profit after tax		7,809	14,274	14,445
		Pence	Pence	Pence
Basic earnings per share	7	19.8	36.2	36.6
Diluted earnings per share	7	19.7	36.0	36.5
Dividend per share	8	11.5	11.5	39.5

* See note 1 explaining a change in presentation to the income statement.

Condensed Consolidated Statement of Comprehensive Income
For the period ended 30 September 2025

	Six months to 30 Sept 2025 £000	Six months to 30 Sept 2024 £000	Full year to 31 Mar 2025 £000
Profit for the period	7,809	14,274	14,445
Other comprehensive income/(expense):			
<i>Items that will not be reclassified to profit or loss</i>	-		
Remeasurements of defined benefit pension scheme	-	-	(746)
Tax on items taken to other comprehensive income	-	-	342
<i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign exchange translation difference	2,789	(1,001)	(1,886)
Tax on items taken to other comprehensive income	-	-	247
Net investment hedge	(1,725)	-	(22)
Other comprehensive income/(expense)	1,064	(1,001)	(2,065)
Total comprehensive income for the period	8,873	13,273	12,380

Condensed Consolidated Statement of Changes in Equity
For the period ended 30 September 2025

	Note	Six months to 30 Sept 2025 £000	Six months to 30 Sept 2024 £000	Full year to 31 Mar 2025 £000
Profit for the period		7,809	14,274	14,445
Other comprehensive income/(expense)		1,064	(1,001)	(2,065)
Tax movements to equity		-	6	-
Share based payments expense in the period		147	267	433
Net movement relating to shares held by Vp Employee Trust		(56)	(111)	(41)
Dividends to shareholders	8	(11,062)	(10,853)	(15,394)
Change in equity during the period		(2,098)	2,582	(2,622)
Equity at the start of the period		150,398	153,020	153,020
Equity at the end of the period		148,300	155,602	150,398

There were no movements in issued share capital, the capital redemption reserve or share premium in the reported periods.

Condensed Consolidated Balance Sheet
At 30 September 2025

	Note	30 Sept 2025	30 Sept 2024*	31 Mar 2025
		£000	Restated £000	£000
Non-current assets				
Property, plant and equipment	6	286,382	267,189	271,058
Intangible assets		28,438	26,904	29,398
Right of use assets		57,914	57,711	57,832
Employee benefits		757	1,778	858
Total non-current assets		373,491	353,582	359,146
Current assets				
Inventories		8,661	9,600	9,911
Trade and other receivables		73,285	79,394	71,473
UK Income tax receivable		2,708	104	2,019
Cash and cash equivalents	9	24,880	22,328	29,870
Total current assets		109,534	111,426	113,273
Total assets		483,025	465,008	472,419
Current liabilities				
Lease liabilities		(17,818)	(16,177)	(17,609)
Overseas income tax payable		(2,592)	(1,692)	(2,275)
Trade and other payables		(61,106)	(64,455)	(63,622)
Bank overdraft	9	(14,256)	(13,294)	(17,202)
Total current liabilities		(95,772)	(95,618)	(100,708)
Non-current liabilities				
Interest bearing loans and borrowings	9	(166,485)	(149,465)	(151,165)
Lease liabilities		(47,939)	(44,571)	(47,815)
Other payables		(5,121)	-	(2,608)
Provisions		(2,489)	(3,006)	(2,937)
Deferred tax liabilities		(16,919)	(16,746)	(16,788)
Total non-current liabilities		(238,953)	(213,788)	(221,313)
Total liabilities		(334,725)	(309,406)	(322,021)
Net assets		148,300	155,602	150,398
Equity				
Issued share capital		2,008	2,008	2,008
Capital redemption reserve		301	301	301
Share premium		16,192	16,192	16,192
Hedging reserve		(1,747)	-	(22)
Foreign currency translation reserve		(1,136)	(3,041)	(3,926)
Retained earnings		132,682	140,142	135,845
Total equity		148,300	155,602	150,398

* See note 1 explaining a change to present the bank overdraft gross of cash and cash equivalents.

Condensed Consolidated Statement of Cash Flows
For the period ended 30 September 2025

	Note	Six months to 30 Sept 2025 £000	Six months to 30 Sept 2024 £000	Full year to 31 Mar 2025 £000
Cash flows from operating activities				
Profit before taxation		10,951	19,545	21,720
Adjustment for:				
Share based payment charges expense		147	267	433
Depreciation of property, plant and equipment	6	22,334	22,442	46,464
Impairment of property, plant and equipment		-	-	1,174
Depreciation of right of use assets		9,801	8,659	18,396
Impairment of right of use assets		-	-	4,219
Impairment of intangible assets		-	-	884
Bargain purchase		-	-	(1,085)
Contingent remuneration		1,736	-	1,800
Amortisation of intangible assets		2,120	1,933	4,026
Release of arrangement fees		100	185	346
Net financial expense		4,918	4,816	10,318
Profit on disposal of property, plant and equipment		(3,624)	(3,578)	(7,973)
Operating cash flow before changes in working capital and provisions		48,483	54,269	100,722
Decrease / (increase) in inventories		1,276	(52)	(363)
(Increase) / decrease in trade and other receivables		(1,532)	(4,641)	4,154
Decrease in trade and other payables		(3,032)	(7,330)	(8,559)
Decrease in provisions		(448)	(154)	(223)
Cash generated from operations		44,747	42,092	95,731
Interest paid		(2,991)	(3,183)	(6,795)
Interest element of lease liability payments		(2,014)	(1,736)	(3,698)
Interest received		13	97	117
Income tax paid		(3,414)	(1,502)	(4,618)
Net cash flows from operating activities		36,341	35,768	80,737
Proceeds from sale of property, plant and equipment		11,660	11,647	23,745
Purchase of property, plant and equipment		(42,103)	(41,997)	(72,869)
Purchase of intangible assets		(212)	(266)	(800)
Acquisitions (net of cash acquired)		(940)	-	(9,945)
Net cash flows used in investing activities		(31,595)	(30,616)	(59,869)
Cash flows from financing activities				
Purchase of own shares by Employee Trust		(56)	(111)	(41)
Repayment of borrowings		(2,000)	(5,000)	(38,000)
Drawdown of borrowings		15,718	23,000	57,738
Arrangement fees		-	-	(199)
Principal payment of lease liabilities		(9,580)	(8,942)	(17,985)
Dividends paid	8	(11,062)	(10,853)	(15,394)
Net cash flows used in financing activities		(6,980)	(1,906)	(13,881)
Net (decrease) / increase in cash and cash equivalents		(2,234)	3,246	6,987
Effect of exchange rate fluctuations on cash held		190	(273)	(380)
Cash and cash equivalents net of overdraft at beginning of period		12,668	6,061	6,061
Cash and cash equivalents net of overdrafts at end of period	9	10,624	9,034	12,668

Notes to the Condensed Financial Statements

1. Basis of preparation

Vp plc (the “Company”) is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is Central House, Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD. Its shares are listed on the London Stock Exchange. The Condensed Consolidated Interim Financial Statements of the Company for the half year ended 30 September 2025 consolidate the financial information of the Company and its subsidiaries (together referred to as the “Group”).

The condensed interim financial statements have been prepared using accounting policies set out in the Annual Report and Accounts 2025. They are unaudited and have not been reviewed by the Company’s auditor. This report has been prepared in accordance with the UK-adopted International Accounting Standard 34 ‘Interim Financial Reporting’ and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

The results for the year ended 31 March 2025 and the Consolidated Balance Sheet as at that date are abridged from the Group’s Annual Report and Accounts 2025 which have been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

The condensed interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The interim announcement was approved by the Board of Directors on 26 November 2025.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

The Group continues to be in a healthy financial position with total banking facilities at the Period end of £190.5 million, including an overdraft facility. Since the year end, net debt excluding lease liabilities has increased by £17.4 million to £155.9 million, which is £15.5 million higher than 30 September 2024. The Board has evaluated the banking facilities and the associated covenants on the basis of current forecasts, taking into account the current economic climate. These forecasts have been subjected to sensitivity analysis, involving the flexing of key assumptions reflecting severe but plausible scenarios, including a downturn in economic activity. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due. Having reassessed the principal risks the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial information.

The Group changed the presentation of the profit on disposal of property, plant and equipment for the year ended 31 March 2025, which was a change in presentation, previously such profits were presented within cost of sales. The impact of the change on the comparator figures for 30 September 2024 is to show a profit on disposal of £3.6m on the face of the income statement and increase cost of sales by the same amount. There was no change to operating profit or profit before tax.

1. Basis of preparation (continued)

Following a review of the cash pooling arrangements at 31 March 2025, bank overdrafts have been presented gross of cash and cash equivalents on the face of the Consolidated Balance Sheet as the Group does not routinely net settle balances in the cash pool. The comparators at 30 September 2024 have been restated accordingly. The impact on the Consolidated Balance Sheet at 30 September 2024 has been to increase cash and cash equivalents and bank overdraft by £13,294,000.

2. Risks and uncertainties

The principal risks and uncertainties facing the Group and the ways in which they are mitigated are described on pages 41 to 44 of the 31 March 2025 Annual Report and Accounts. As part of the interim reporting process, the Group's Risk Committee conducted a comprehensive review of Vp's principal risks and concluded that there had been no change to principal risks or risk levels. The principal risks and uncertainties are: market and competition, people and culture, fleet management and investment, health & safety, financial, governance and legal/regulatory requirements, climate and environment, and technology and IT resilience.

3. Summarised segmental analysis

	Revenue			Adjusted operating profit		
	Sept 2025 £000	Sept 2024 £000	Mar 2025 £000	Sept 2025 £000	Sept 2024 £000	Mar 2025 £000
UK	152,440	162,629	317,617	15,520	21,368	37,405
International	35,919	29,828	62,340	6,735	4,497	9,585
	188,359	192,457	379,957	22,255	25,865	46,990
Amortisation and impairment of goodwill, trade names and customer relationships				(1,718)	(1,504)	(4,062)
Exceptional items				(4,668)	-	(10,890)
Operating profit				15,869	24,361	32,038

Below is a summary of the disaggregation of revenue from contracts with customers from the total revenue disclosed in the Condensed Consolidated Income Statement:

	Sept 2025 £000	Sept 2024 £000	Mar 2025 £000
Equipment hire	143,017	145,172	285,781
Services	34,591	34,656	67,104
Sales of goods	10,751	12,629	27,072
Total revenue	188,359	192,457	379,957

4. Exceptional items

During the half year ended 30 September 2025, the Group incurred £4.7m of exceptional costs (H1 FY25: £nil) which related to continued branch closure costs of £2.4m in the Group's Brandon Hire division (H1 FY25: £nil), further contingent remuneration for post-combination services of £1.7m (H1 FY25: £nil) and system and structural changes required to enable transformation projects with the Group £0.6m (H1 FY25: £nil). Further details of the Group's exceptional charges related to 31 March 2025 are included in the Annual Report and Accounts on page 99.

5. Income tax

The effective tax rate is 28.7% in the half year ended 30 September 2025 (H1 FY25: 27.0%). The effective rate for the Period reflects the current standard tax rate of 25% (H1 FY25: 25%), as adjusted for estimated permanent differences for tax purposes offset by gains covered by exemptions. The rate includes the effect of higher statutory tax rates levied in Australia and Germany.

6. Property, Plant and Equipment

	Sept 2025	Mar 2025	Sept 2024
	£000	£000	£000
Opening carrying amount	271,058	256,944	256,944
Additions	43,299	71,302	41,470
Acquisitions	312	7,529	-
Depreciation	(22,334)	(46,464)	(22,442)
Impairment	-	(1,174)	-
Disposals	(7,970)	(15,770)	(8,071)
Effect of movements in exchange rates	2,017	(1,309)	(712)
Closing carrying amount	286,382	271,058	267,189

The value of capital commitments at 30 September 2025 was £7.0m (31 March 2025: £20.5m).

7. Earnings per share

Earnings per share have been calculated on 39,506,993 shares (H1 FY25: 39,472,640 shares) being the weighted average number of shares in issue during the Period excluding those shares held by Vp Employee Trust. Diluted earnings per share have been calculated on 39,571,803 shares (H1 FY25: 39,613,501 shares) adjusted to reflect conversion of all potentially dilutive ordinary shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

Basic earnings per share before amortisation and impairment of goodwill, trade names and customer relationships and exceptional items was 33.0 pence (H1 FY25: 39.0 pence) ("Adjusted Basic EPS") and was based on an after-tax add back of £5,224,000 (H1 FY25: £1,128,000) in respect of the amortisation of intangibles and exceptional items. Diluted earnings per share before amortisation and impairment of goodwill, trade names and customer relationships and exceptional items was 32.9 pence (H1 FY25: 38.9 pence).

8. Dividends

The Directors have declared an interim dividend of 11.5 pence per share (H1 FY25: 11.5 pence) payable on 15 January 2026 to shareholders on the register as at 5 December 2025. The dividend declared will absorb an estimated £4.6 million (H1 FY25: £4.6 million) of shareholders' funds.

The cost of dividends in the Statement of Changes in Equity is after adjustments for the interim and final dividends waived by the Vp Employee Trust in relation to the shares it holds for the Group's share option schemes.

9. Analysis of net debt

	As at 1 Apr 2025	Cash flow	Non-cash movements	As at 30 Sept 2025
	£000	£000	£000	£000
Cash and cash equivalents net of overdrafts	(12,668)	2,234	(190)	(10,624)
Secured loans	151,738	13,718	1,502	166,958
Arrangement fees	(573)	-	100	(473)
Net debt excluding lease liabilities	138,497	15,952	1,412	155,861
Lease liabilities	65,424	(9,580)	9,913	65,757
Net debt including lease liabilities	203,921	6,372	11,325	221,618

The Group has two private placements with PGIM Inc. for £65 million (maturing in January 2027) and £28 million (maturing in April 2028). The Group also has a committed revolving credit facility of £90 million which was refinanced in November 2023. The Group also has overdraft facilities of £7.5 million, leading to total available facilities of £190.5 million.

10. Related party transactions

Transactions between Group Companies, which are related parties, have been eliminated on consolidation and therefore do not require disclosure. The Group has not entered into any other related party transactions in the Period which require disclosure in this interim statement.

11. Contingent liabilities

In an international group a variety of claims arise from time to time in the normal course of business. Such claims may arise due to actions being taken against Group Companies as a result of investigations by fiscal authorities or under regulatory requirements. Provision has been made in these Consolidated Financial Statements against any claims which the Directors consider likely to result in significant liabilities.

12. Post balance sheet event

In November 2025, the Group extended its revolving credit facility, which now matures in November 2028.

13. Forward looking statements

The Interim Review includes 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. Statements in respect of the Group's performance in the year to date are based upon unaudited management accounts for the period 1 April 2025 to 30 September 2025. Nothing in this announcement should be construed as a profit forecast.

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.

14. Alternative Performance Measures ('APMs')

The Board monitors performance principally through adjusted and like-for-like performance measures or APMs. Adjusted profit and earnings per share measures exclude certain items, including the impact on net debt of IFRS 16, amortisation of acquired intangible assets, impairment charges and exceptional items.

The Board believes that such alternative measures are useful as they exclude one-off (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. Equally, IFRS 16 is excluded from net debt measures used by these same stakeholders and so is removed from certain APMs.

The key measures used as APMs are reconciled below:

	Sept 2025 £000	Sept 2024 £000	Mar 2025 £000
Profit before tax as per Income Statement	10,951	19,545	21,720
Amortisation and impairment of goodwill, trade names and customer relationships	1,718	1,504	4,062
Exceptional items	4,668	-	10,890
Adjusted profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items APM ('Adjusted profit')	17,337	21,049	36,672
Net interest	4,918	4,816	10,318
Operating profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items APM ('Adjusted operating profit')	22,255	25,865	46,990
Remove interest on lease liabilities	(1,984)	(1,732)	(3,699)
Depreciation of property, plant and equipment	22,334	22,442	46,464
Amortisation of software	402	429	848
Adjusted EBITDA APM	43,007	47,004	90,603
Add back interest on lease liabilities	1,984	1,732	3,669
Depreciation on right of use assets	9,801	8,659	18,396
Adjusted EBITDA post IFRS 16	54,792	57,395	112,698

Net margin of 9.2% (H1 2025: 10.9%) is calculated by dividing adjusted profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items by revenue.

	Sept 2025 Pence	Sept 2024 Pence	Mar 2025 Pence
Basic earnings per share	19.8	36.2	36.6
Impact of amortisation and impairment of goodwill, trade names and customer relationships and exceptional items after tax	13.2	2.8	30.2
Impact of IFRS 16	-	-	0.5
Adjusted basic earnings per share APM	33.0	39.0	67.3

14. Alternative Performance Measures (continued)

	Sept 2025	Sept 2024	Mar 2025
	£000	£000	£000
Net debt including lease liabilities	221,618	201,179	203,921
Lease liabilities	(65,757)	(60,748)	(65,424)
Net debt excluding lease liabilities APM	155,861	140,431	138,497

Return on average capital employed (ROACE) is based on adjusted operating profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items as defined above divided by average capital employed on a monthly basis using the management accounts excluding IFRS16.

Leverage is defined as net debt divided by EBITDA using the management accounts excluding IFRS16.

Responsibility statement of the Directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed consolidated set of interim financial statements has been prepared in accordance with UK-adopted IAS 34 *Interim Financial Reporting*;
- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the *Disclosure and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

26 November 2025

The Board

The Directors who served during the six months to 30 September 2025 were:

Jeremy Pilkington (Chair)
Anna Bielby (Chief Executive Officer)
Keith Winstanley (Chief Financial Officer)
Stuart Watson (Non-Executive Director)
Mark Bottomley (Non-Executive Director)
Richard Smith (Non-Executive Director)
Phil White (Non-Executive Director) Retired 30 June 2025

- Ends -