Hargreaves Services plc
Full Year Results

For the Year Ended 31st May 2026

29th July 2026, London

Presentation Team

Simon Hicks, *Chief Executive Officer (Designate)*

- Joined the Group in 2025 and appointed CEO July 2026.
- An Engineer with over 35 years experience in the Energy, Utilities, Waste Management and Infrastructure sectors, Simon is also a Trustee of the ECITB.

Stephen Craigen, *Chief Financial Officer*

- Joined the Group in 2013, appointed to the Board in 2023.
- Chartered accountant, with over 20 years experience in finance, having trained at PwC, joined the business in 2013 and subsequently appointed to the Board in 2023.

Gordon Banham, *Chief Executive Officer*

- Joined the Group in 2001 and subsequently led the Group as CEO until July 2026.
- Led management buyout in 2004 and the Company's flotation on the London Stock Exchange and has since successfully guided the group through its transformation.

Key Highlights from FY26

Continuing to advance our strategy and delivering value to shareholders

£32.6m returned (inc £20m tender) to shareholders in FY26

First and second tranches of renewables sold

Services revenue up 35%, margins of 6% maintained

Strong cash position of £21.6m

CEO succession delivered

Full year dividend up 8% to 40.0p

Hargreaves

Strategic Value Proposition

Progress in all areas

Underlying Group PBT up by 93% ↑

Group EBITDA up by 9% ↑

Services
- Growth supporting the infrastructure market
- Focus on contract wins in areas of core competence

Land
- Realisation of renewable assets
- Targeted investment in new development and strategic land opportunities

Germany
- Maximise cash repatriation
- DK adapting to market conditions

➢ Services revenue grown by 35%

➢ Net margin maintained at 6%

➢ First and second tranche of renewable assets sold for combined initial proceeds of £15.6m

➢ 16-acre and 10-acre plot sales completed at Blindwells, July 25 and April 26

➢ FY26 dividend of £6.6m received from HRMS in 2026

➢ Profit contribution improved by 53.7%

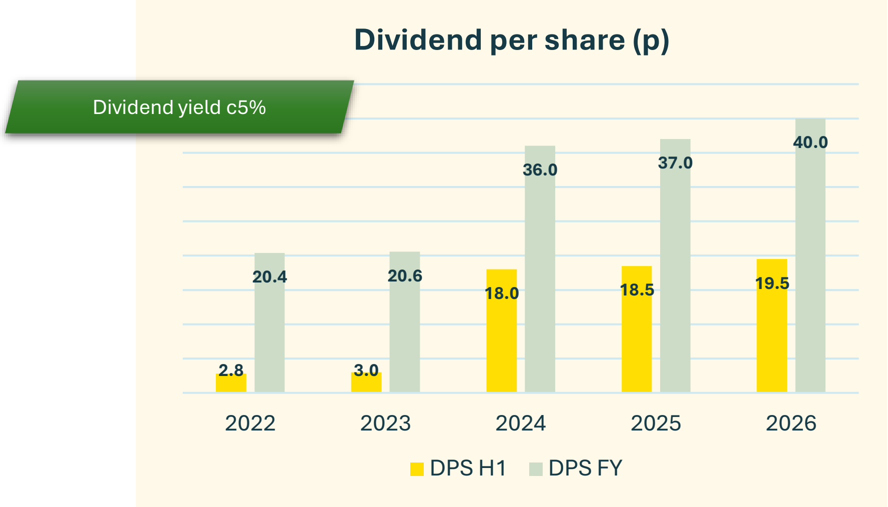
Hargreaves Services plc – Financial Review

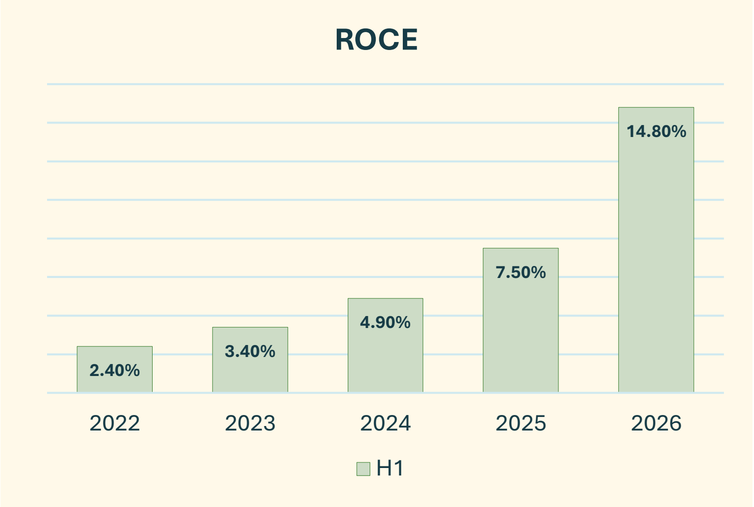
Stephen Craigen

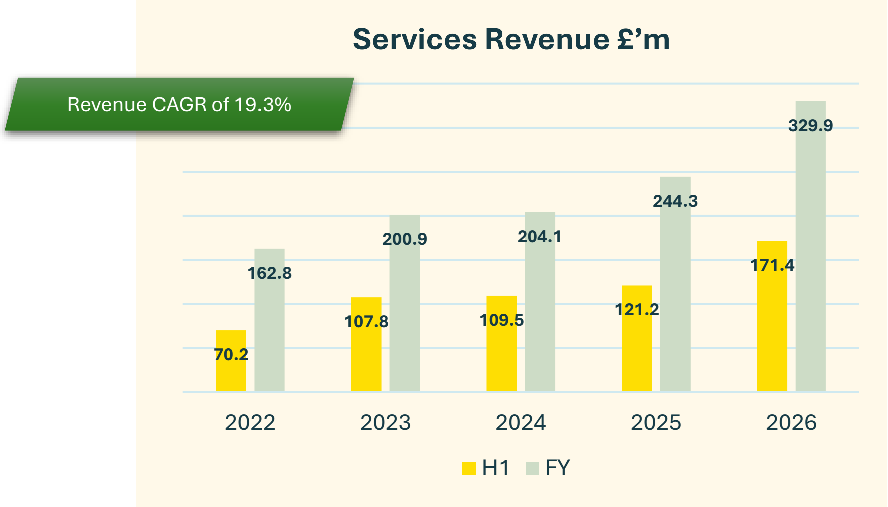
Financial Review – 5 Year Profile

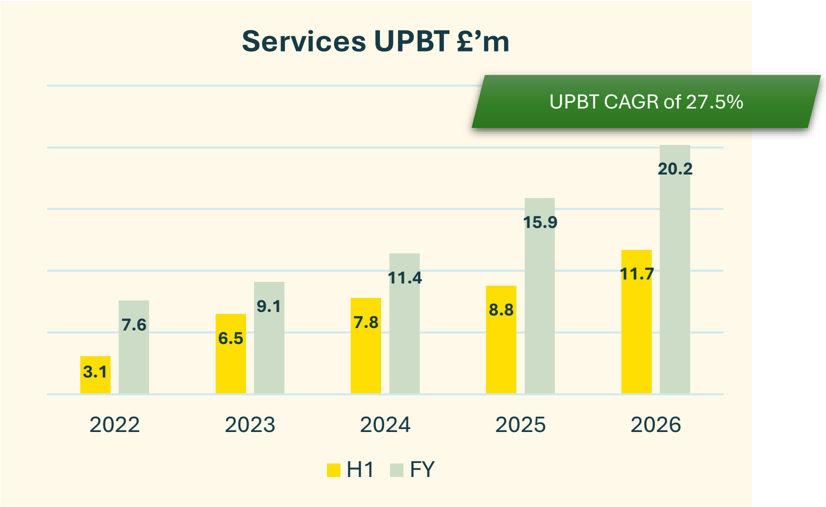
Financial Review
5 Year Profile

- Progressive dividend history
- Clear growth in ROCE as the business simplifies
- Services showing strong five year growth supported by large infrastructure projects and improved mix of services.









Financial Review – Income Statement

Services – Top line growth due to increased range of work on major infrastructure projects delivering strong margins

Land – Sale of the first and second tranche of renewable land assets

Germany – Improved performance following increase in trading volumes

Continued growth in EBITDA and EPS supports growth in sustainable dividend

Year ended	Margin	May 2026 £m	Margin	May 2025 £m	Change
Revenue – Services		329.9		244.3	+35.0%
Revenue – Hargreaves Land		21.5		20.1	+7.0%
Group Revenue		**351.4**		**264.4**	+32.9%
Underlying PBT - Services	*6.1%*	*20.2*	*6.5%*	15.9	+27.0%
PBT – Hargreaves Land		12.5		2.3	+443.5%
Profit after Tax – Germany		*6.3*		4.1	+53.7%
Corporate Costs & Interest		(5.0)		(4.7)	-6.4%
Underlying Profit before tax		**34.0**		**17.6**	+93.8%
Exceptional other income		7.0		-	
Amortisation		(0.7)		(0.2)	
Profit before Tax		**40.3**		**17.4**	
Taxation		(9.6)		(2.7)	-255.6%
Profit for the period		**30.7**		**14.7**	+108.8%
Basic Underlying EPS		**79.1p**		**45.2p**	+75.0%
Dividend Per Share		**40.0p**		**37.0p**	+8.1%
EBITDA		**36.6**		**33.7**	+8.6%

Financial Review – Balance Sheet

Including £43.5m for Blindwells

Renewables: £3.3m
Other: £8.7m

31 May 26 (£'m)	Services	Land	Germany	Unallocated	May 26	May 25
Tangible FA's (incl. ROU assets)	60.1	12.0	3.6	0.6	**76.3**	69.4
Goodwill	5.1	-	-	-	**5.1**	5.8
Investments in JCEs	-	5.8	58.9	-	**64.7**	59.8
Inventory	0.2	48.7	-	-	**48.9**	47.5
Other working capital	(15.5)	21.7	12.9	(5.3)	**13.8**	13.4
Finance lease debt	(40.3)	(0.1)	-	-	**(40.4)**	(32.8)
Deferred tax asset	-	-	-	5.4	**5.4**	7.8
Net cash	-	-	-	21.6	**21.6**	23.3
Total Capital Employed	**9.6**	**88.1**	**75.4**	**22.3**	**195.4**	194.2

31 May 25 (£'m)	Services	Land	Germany	Unallocated	Total
Total Capital Employed	7.9	83.0	68.3	35.0	194.2

Capital employed in Services remains low

High Capital employed in Land due to staged receipts on certain Blindwells plot sales

Increase in Germany capital employed as £6.6m cash received offset by investment in zinc processing

No bank debt other than finance leases and positive cash of £21.6m

Valuation Considerations

- Continued growth in services value as sustainable revenue and EBITDA grow.
- Progress in land through sale of the first two renewable assets and continued plot sales at Blindwells.
- German JV value remains static in the period.

Services*

REVENUE **£290m**

EBIT **£18.3m**

EBITDA **£41.0m**

Equity Employed £8m-£15m

*Source – All figures are consensus analyst estimates for FY28 and exclude £5.0m of unallocated central EBIT

Land

BOOK VALUE (Cost) c£80m

RENEWABLE UPLIFT >£10m

Timescale **c5 years**

Moving to a lower capital model, utilising c£20m of capital employed to deliver a minimum 15% return

£20m returned in the year from Land realisations

German (JV)

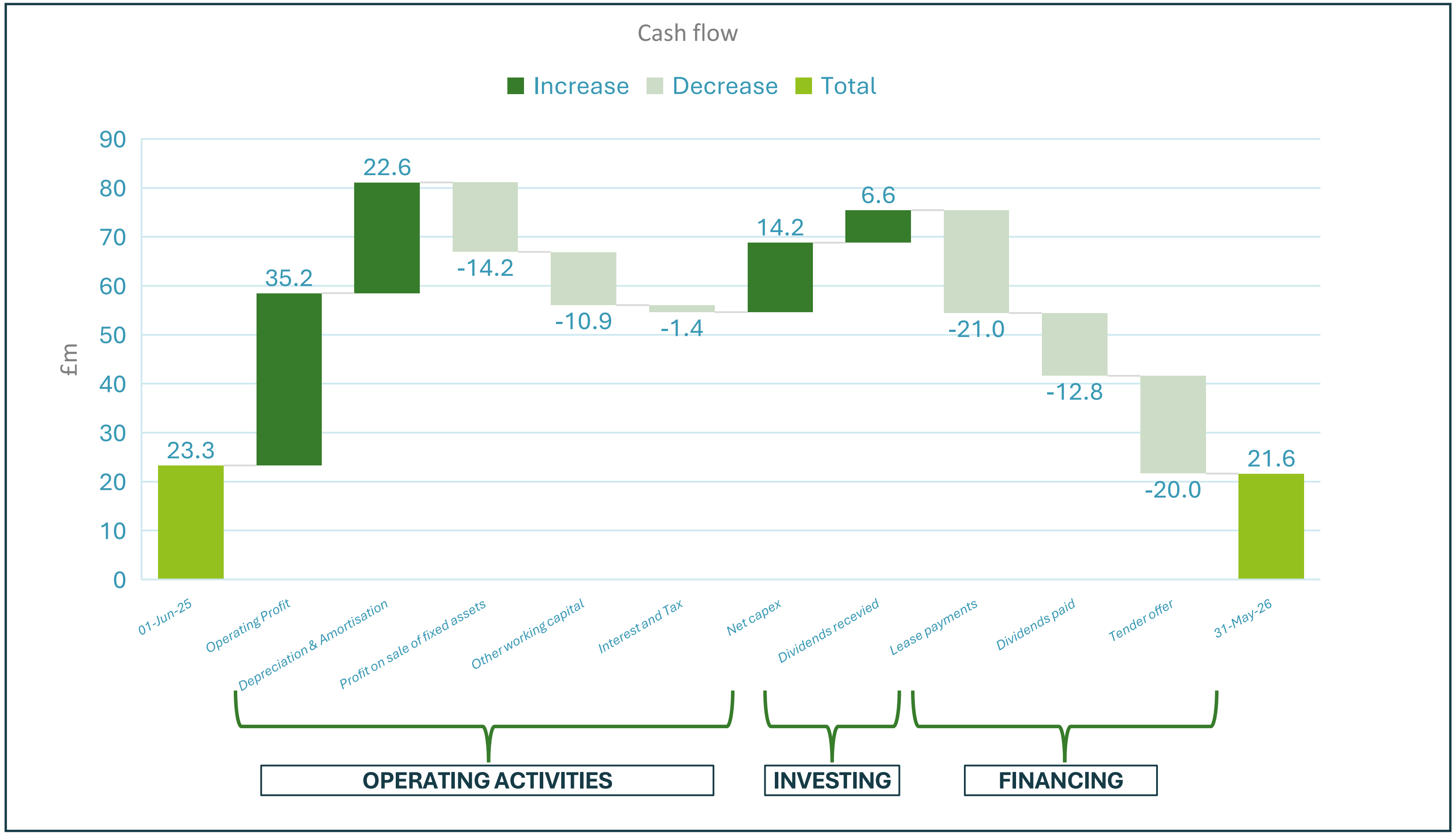
BOOK VALUE (Cost) c£70m

ANNUAL CASH RECEIPT £6-7m

Timescale **4-6 years**

Finance Review - Cashflow

- Positive underlying cash generation over the period
- Combined £32.8m of cash returned to shareholders by dividend and tender offer
- Positive net capex aided by disposal of renewable assets



Operating Review – Services

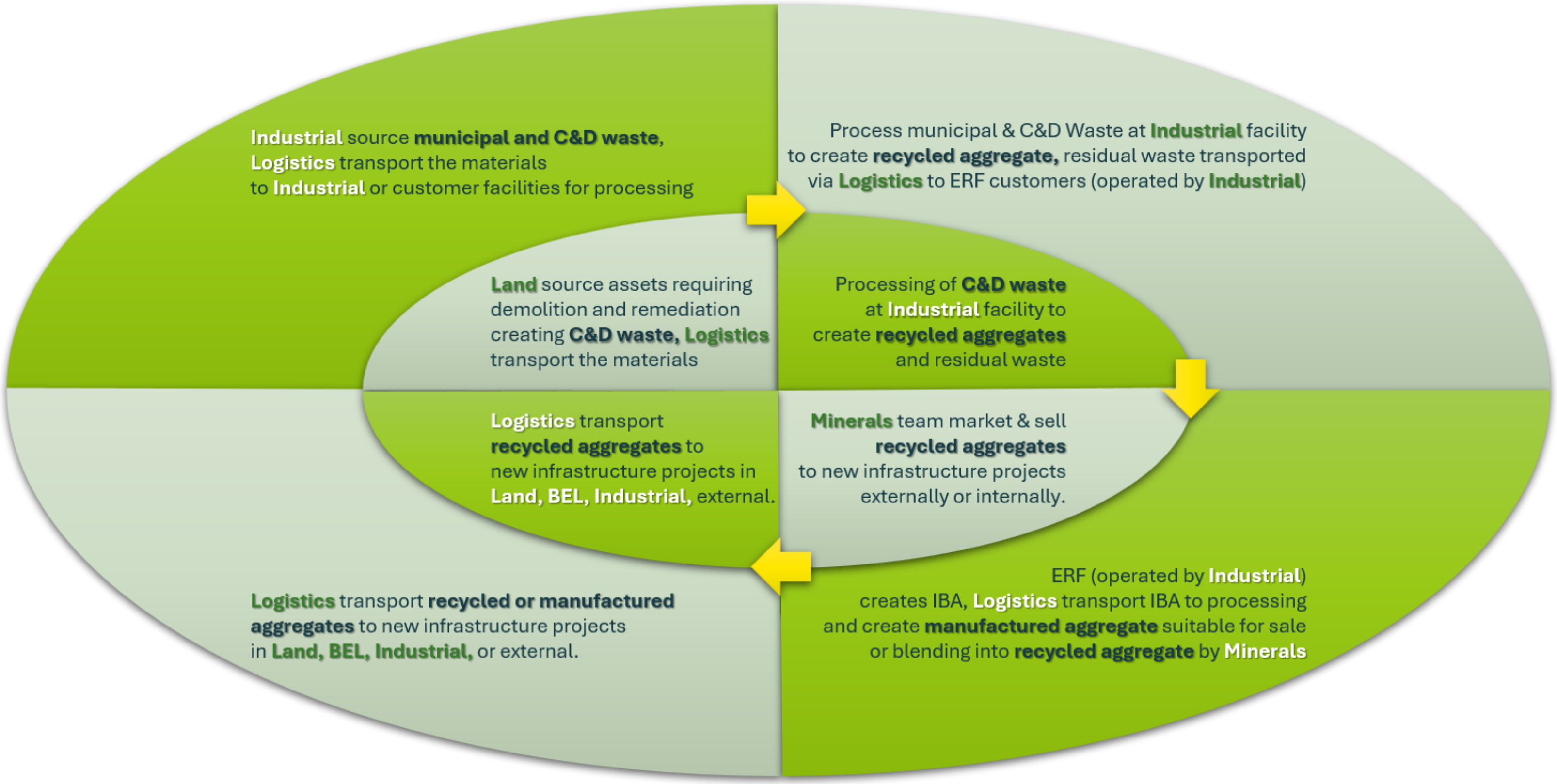
Simon Hicks

Hargreaves Services

what we do...

Contracted provision of skilled personnel and equipment in:

- Land Remediation
- Major Earthmoving
- Waste Management
- Materials Processing
- Industrial Services
- Minerals Trading
- Logistics & Bulk Haulage



Services Model - Resilience & Quality

- A strong base of 75+ long term contracts with growing relationships.
- Over 90% of contracts are inflation protected.
- Average contract relationship is 3.6 years.

A strong base of long-term relationships and contracts

Contract Selectivity

>6% Margins| >£15m Free Cash Flow | >100% ROCE

>£41m EBITDA (FY26)

Opportunity to Grow

Revenue Resilience

+

Limited Credit Exposure

+

Inflation Resistant

Outlook - strong position in infrastructure investment cycle

- The UK infrastructure landscape is currently undergoing a massive overhaul, driven by the 10-Year Infrastructure Strategy launched in 2025.
- As of April 2026, the focus has shifted from long-term planning to active delivery, with over £700bn in planned investment through to 2035, crowding in up to a further £1.3tn from the private sector
- The UK recycled and secondary aggregates market is experiencing record highs, with over 74Mt used annually, meeting roughly 31% of total demand, forecast to grow to 130Mt by 2030.
- The UK is targeting a major clean energy expansion, aiming to double investment to over £30bn annually by 2035, focused on offshore wind, nuclear, hydrogen, and carbon capture. The initiative, driven by Great British Energy and a new National Wealth Fund, seeks to unlock £200bn in private investment by 2030 to make the UK a clean energy superpower.
- The UK water industry is launching a record £104bn investment plan between 2025 and 2030 to upgrade infrastructure, reduce sewage spills, and build new reservoirs, funded largely by increased customer bills.

Connectivity

- ✓ New Rail - HS2
- ✓ East-West Rail
- ✓ Lower Thames Crossing
- ✓ Enhanced Regional Transport
- ✓ Heathrow Expansion
- ✓ Luton Expansion
- ✓ Data Centres
- • Northern Powerhouse Rail

Clean Energy

- ✓ Nuclear New Build – SZC
- ✓ Wylva SMR’s
- ✓ West Burton Nuclear Fusion
- ✓ Energy from Waste
- ✓ Renewables
- ✓ Energy Storage & Pumped Hydro
- • Carbon Capture and Storage
- ✓ Great Grid Upgrade

Environment

- ✓ Lincs and Fens Reservoirs
- ✓ AMP 8 and beyond
- • White Horse Reservoir
- ✓ Waste Management
- ✓ Land Remediation
- ✓ Sustainable Resources
- ✓ Low Carbon Services
- ✓ Ash Recovery

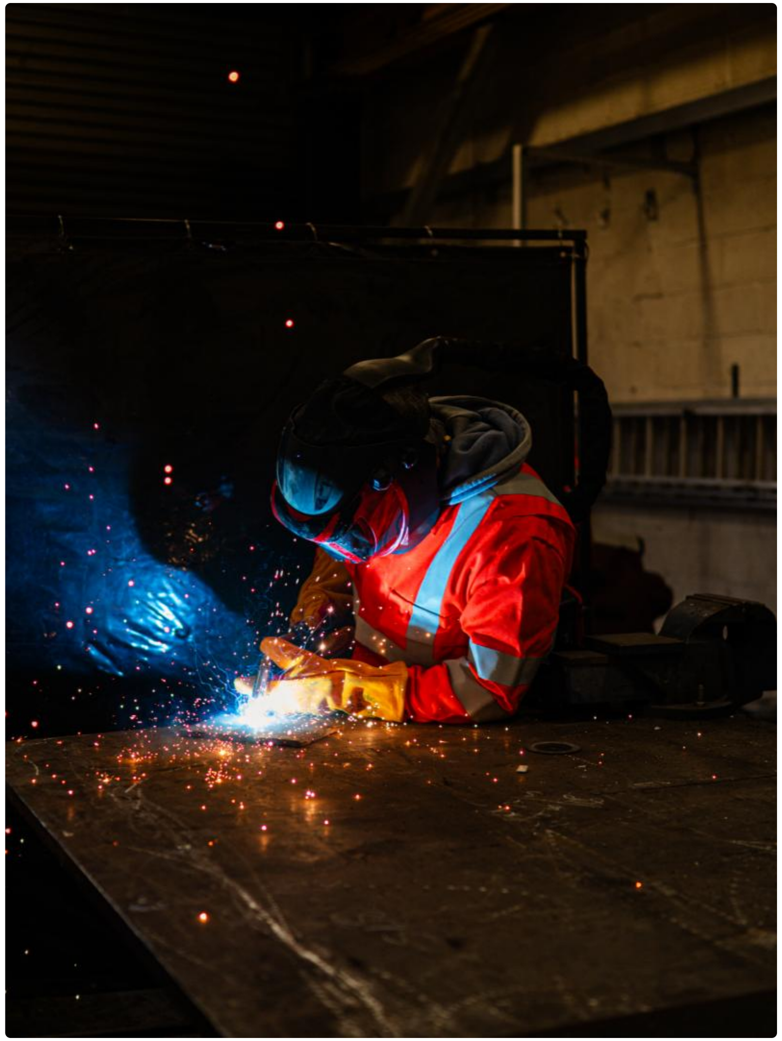
✓ = Existing presence

Progress in FY26

- Progress in all of our key markets with contract wins and renewals across all business areas.
- Maintaining and extending relationships with key clients.
- Focus on leveraging wider group capabilities for large infrastructure projects continuing to be our focus.

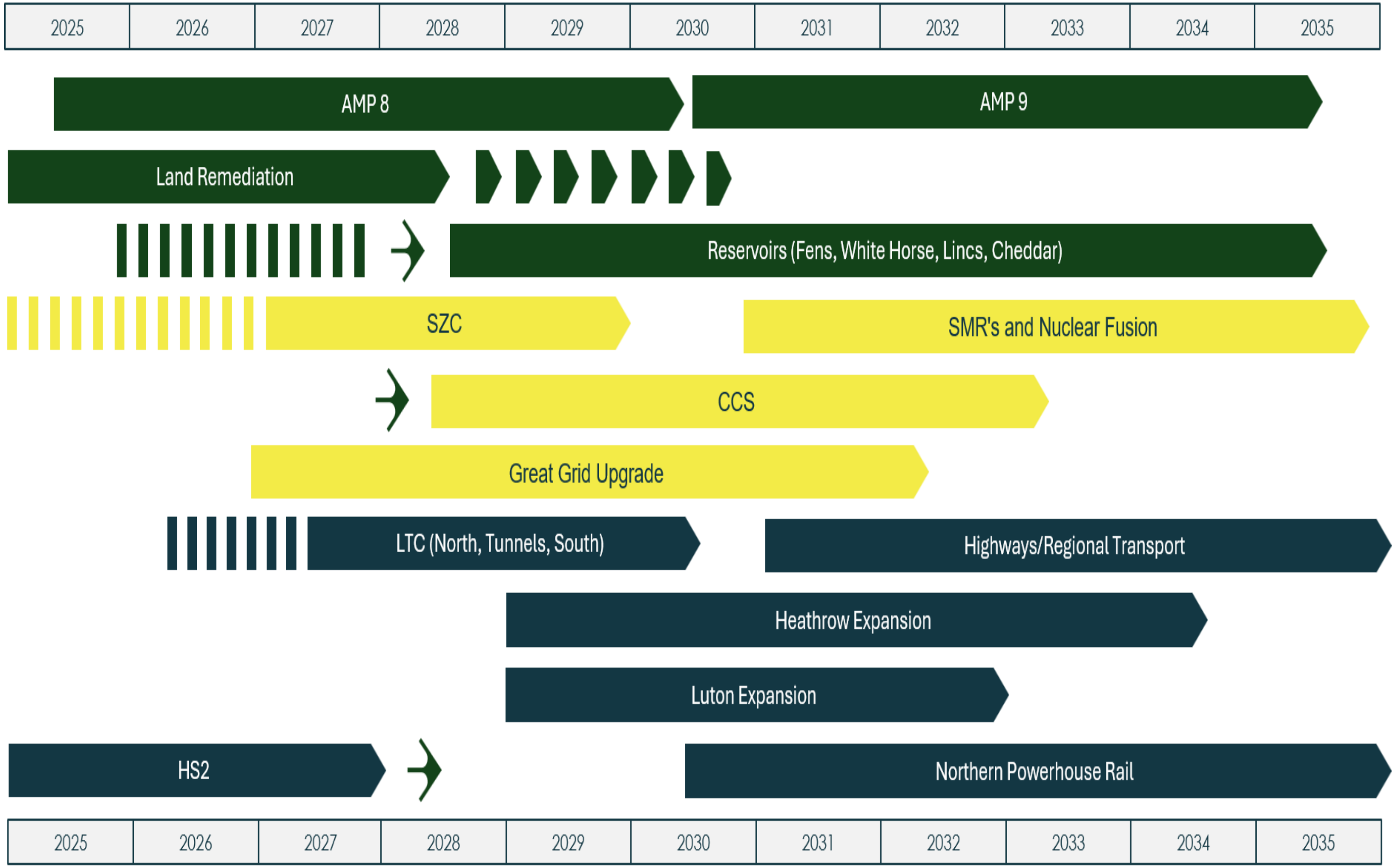
Notable Contract Wins

1. Lower Thames Crossing ECI
2. Power Minerals (Drax)
3. Fortis IBA
4. Anglian Water Observational Trial Pits



Pipeline

- UK national infrastructure pipeline continues to present long term and attractive revenues to the group.
- Slight movement to the right of the large-scale reservoir projects anticipated, assists with resource planning and utilisation.
- Long term outlook for infrastructure projects remains positive, driven by demand for land, connecting people, clean energy and environmental regulation.



Order Coverage

- Order coverage into FY27 over 70%, with over 50% secure for FY28.
- Top 5 customers providing 61% of revenues, 78% of revenue flowing from the top 20.
- Over 90% of contracts protected from inflation.

Customer concentration	Top 5	Top 10	Top 20
Services Revenue %	61%	69%	78%
Services Revenue £'m	202.3	229.0	257.4

Average contract duration	3.6 years

Inflation protected contracts	90%

Revenue	FY27	FY28
Secured under contract	70%	51%

Customer length of relationship	1 year ago	3 years ago
% of current year revenue	93%	62%

Operating Review – Land

Simon Hicks

Hargreaves Land
What we do...

Multi Phase Master Developer

- Delivering serviced plots for residential and commercial development
- Blindwells and Unity South Yorkshire

Bespoke Commercial Development

- Secure new development opportunities within retail warehousing and logistics space
- North East and Yorkshire

Strategic Land Promotion

- Strategic Land adding value through the planning process
- Scotland and Yorkshire

Renewables & Clean Energy

- Renewables ground leases & development support across legacy land assets
- Ayrshire, Mid Wales & Perthshire




Key events in FY26

Renewables

First tranche of renewable assets sold

- October 2025
- £8.8m received up front
- Up to £5m variable consideration due by Sept 2029

Second tranche of renewable assets sold

- April 2026
- £6.8m received up front
- Battery Energy Storage System (BESS)

Blindwells

- Completion of a 16-acre sale (217 plots) to Bellway plc in July 2025 for a total consideration of £11.5m
- Completion of 10-acre sale (169 plots) to Avant Homes in April 2026 for £9.25m.

Project Pipeline

Pipeline plots up

16% ↑

Market Outlook

- Momentum is stable, despite macroeconomic volatility due to high residential demand.
- High build costs and planning delays remain however expected future reduction in interest rates and inflation should result in gradual improvement.
- Retail and commercial demand remains cautious, sensitive to location and fixed costs.

Residential Pipeline Summary	**No. Of Sites**	**Plots**	**Acres**
Residential (Allocated)	4	5,117	713
Residential (Pre-Allocated)	2	2,100	179
Residential (Promotion)	25	4,797	723
Total	**31**	**12,014**	**1,615**
FY25	*24*	*10,327*	*1,327*

Hargreaves Land

Renewables portfolio

Update

- First tranche of 5 renewables assets sold in October 2025 for initial cash consideration of £8.8m.
- Top-up consideration of up to £5.0m due by Sept 2029, contingent on future wind yields.
- Second tranche of renewable assets sold representing one Battery Storage asset in April 2026 for cash consideration of £6.8m.

Status	Assets	Output	Book Value	Independent Valuation
Operational	1 Windfarm 2 Access Agreements	158MW		
Pre-Construction	1 Solar scheme 1 Access Agreement	142MW		
Total	***5 Schemes***	***300MW***	***£3.3m***	***£9.1m***
Contracted, Pre-Planning	1 Access Agreement 1 Windfarm 1 Battery Storage	505MW	Negligible	n/a
Non-contracted pipeline	4 Schemes	371MW	Negligible	n/a
SOLD	2 Windfarms 3 Access Agreements	346MW	£4.0m	£12.6m
SOLD	1 Battery Storage	500MW	£0.1m	£6.7m

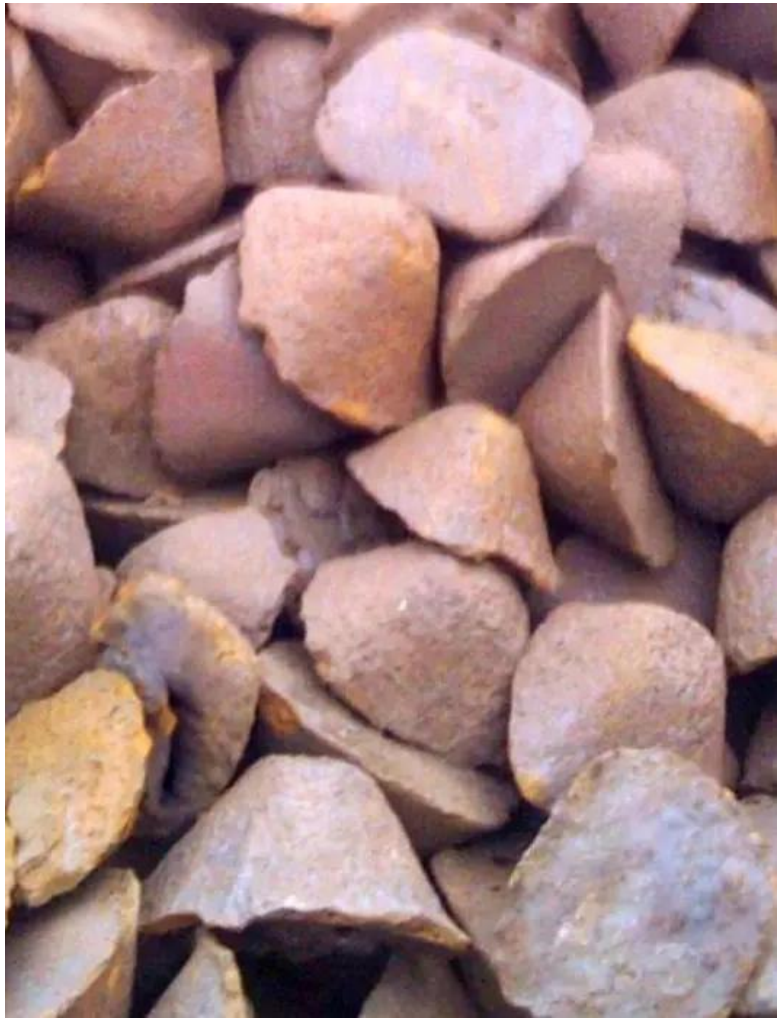
Operating Review - Germany

Gordon Banham

Germany – What we do...

HRMS and DK Recycling is a Joint Venture

- Hargreaves owns 49.9% of voting shares, however, is entitled to 86% of economic benefit through non-voting shares.
- The results of HRMS are not consolidated in the Group accounts, they are represented by a single line in the P&L and Balance Sheet.



HRMS Trading

Market leading trader in industrial raw materials in Germany and Northern Europe. Supplying solid fuels, refractory minerals, pig iron and ferro-alloys.

DK Recycling

One of the largest recyclers of ferrous waste materials in the world, producing pig iron and zinc. DK includes the Carbon Pulverisation Plant.

Zinc Recycling - 86% owned subsidiary

We are developing a pre-treatment plant which will take in dusts from the new portfolio of EAF (Electric Arc Furnaces) being developed across Europe. We are a first mover in this space scaling up an innovative, yet proven technology.

Financial Review
German JV Summary

Consolidated Financials

HRMS Trading

Margins maintained as volume of activity grown to 846kt (FY25: 755kt)

DK

Improvement in input prices and gate fees

Income statement

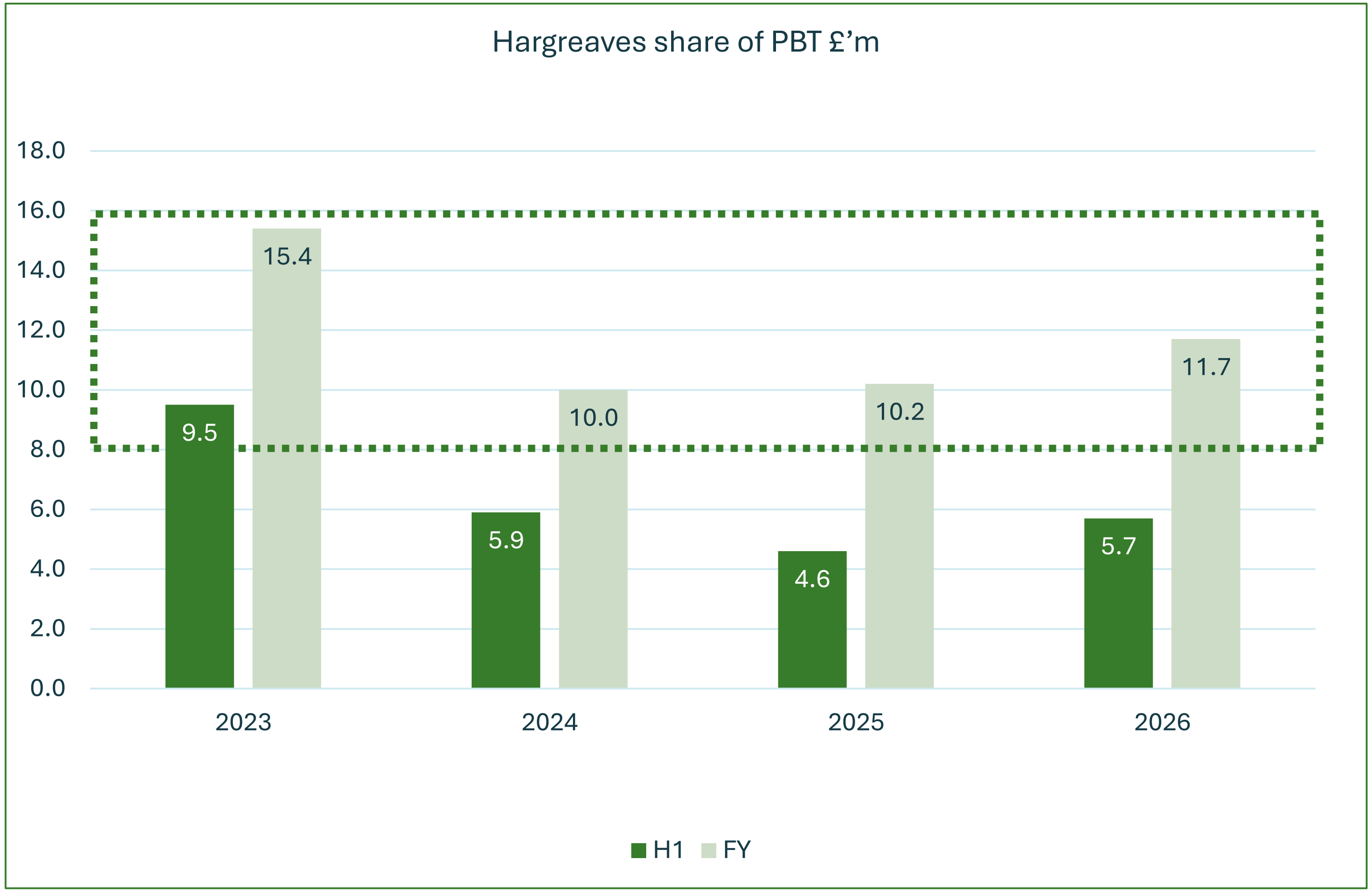
£'m		May 26		May 25
Revenue – HRMS		*203.2*		*178.9*
Revenue – DK		*123.5*		*108.0*
Revenue		**326.7**		**286.9**
EBIT – HRMS	*5.8%*	11.7	5.7%	10.2
LBT - DK	*-0.9%*	(1.1)	-1.3%	(1.4)
Profit before tax		**10.6**		**8.8**
Taxation		(3.3)		(4.0)
Profit after tax		**7.3**		**4.8**
Hargreaves share at 86%		**6.3**		**4.1**

Total Group Exposure to HRMS:

£'m	May 26	May 25
Share of retained earnings	58.9	54.0
Total loans	12.9	14.3
Total exposure	**71.8**	**68.3**

HRMS Trading History

- Profits from trading in HRMS have been variable over the period of ownership, given dependency on commodity cycles and market pricing.
- Trading has improved due to higher volumes linked to economic activity in Germany.
- Normalised trading continue at levels between £8m and £16m sufficient to support ongoing dividend.



DK Recycling

- Essential service to European steel producers, recycling steel dusts to limit landfill.
- Producer of essential commodities, Zinc Concentrate and Pig Iron.
- Through operational efficiencies and strong market trading knowledge we have returned DK to a breakeven EBIT in FY26.

Suppliers → Inputs → Blast Furnace → Output → Customers

Suppliers

thyssenkrupp

ArcelorMittal

HKM

SALZGITTER AG Stahl und Technologie

TATA STEEL

saarstahl

Inputs

Coke c130kt

Coal c40kt

Iron Ore c30kt

Steel waste c 500kt

Blast Furnace

Output

Pig Iron 250kt

Zinc 5kt

Energy

Customers

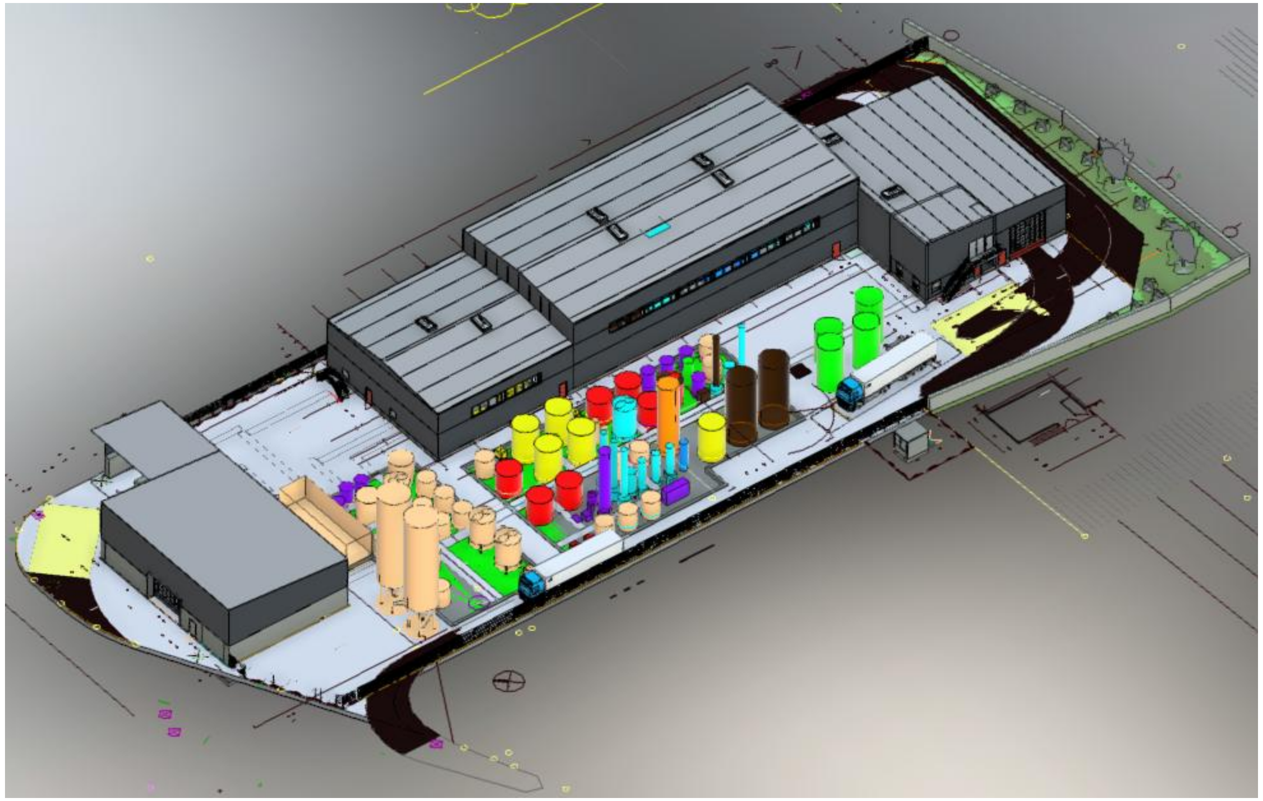
LA FONTE ARDENNAISE

Miele

HCM SA

DK is a net energy generator with surplus output being sold back to the German grid.

Progress Update: Zinc Recycling



- Land secured
- Non-recourse state backed loan of £10.8m secured
- Feedstock & Offtake LOI's in progress.
- Major plant items procured.
- Construction to start Q4 2026.
- Commissioning scheduled for Q4 2027/Q1 2028

Outlook

Outlook

Hargreaves

Services

- Over 70% of revenue secured for FY27.
- Continued focus on major infrastructure projects.
- Sustainable underlying growth in profits.

Land

- First material Strategic Land sale expected in FY27.
- Further development of renewables portfolio.
- Blindwells continues to progress sales of BW#1 plots.

Germany

- Operational resilience for DK continues to be a priority.
- Investment in Zinc Recycling progressing to plan.
- Strategic review of the groups interest in German assets.

Sustainable full year dividend increased to 40p

Services	Land	Germany
GROW	**REDUCE**	**OPTIMISE**
Services division remains core and over time becomes the vast majority of the Group revenue and profits. Critical contracted services into attractive markets with long term visibility on revenues. Results in a simpler business for investors to value.	Continue to realise value in legacy land via creation of value in Renewables and Housing. Significant progress in FY26 in demonstrating value case. Building portfolio of land promotions with much reduced group capital invested.	Invest in Zinc Recycling to maintain progress with EU Green Steel investments. Focus on operational reliability and efficiency in DK. Strategic review of the Group’s German assets to capture strong tailwinds for steel dust recycling.

Hargreaves Services plc
Investment Case

Key Drivers:

- UK 10-Year Infrastructure Strategy.
- UK Infrastructure Super-Cycle.
- UK Housing Planning Reforms.
- UK Engineering Growth.
- Water Investment Cycle.
- Waste Reduction and Regulation.
- Broadening Nuclear Roadmap.
- Drive for Data Centre Investment.
- Clean Energy Demands.

Differentiated Service-led Proposition	Unique business model offering premium services well-aligned to investment needs within the UK; infrastructure a core focus for this Government and structural needs of the country.
Critical & Aligned Industrial Capabilities	Provides essential support to core industries in Connectivity, Clean Energy, and Environmental sectors through proprietary capabilities in earthmoving, land remediation, M&E, and materials handling.
Favourable Contract Economics	Attractive contract terms for services, delivering good margins with limited contract risk underpinning the specialist nature of the offering.
High Proportion of Recurring Revenue	Resilient revenue streams supported by entrenched long-term customer relationships.
Experienced and Motivated People	High calibre leadership supported by robust base of suitably qualified and experienced personnel, key focus on engagement, diversity and succession.
Clear Growth Strategy	Credible, concrete, and executable growth strategy underpinned by diverse sub segments and geographies across infrastructure.
Asset Realisation Opportunity	Meaningful upside through realisation of surplus land and non-core holdings, providing cash generation alongside core service operations.

Questions

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