



Hargreaves

Hargreaves Services plc

Interim Results

Six months ended 30th November 2025

28th January 2026, London

Presentation Team



Gordon Banham, *Chief Executive Officer*

- Joined the Group in 2001 and subsequently appointed as CEO
- Led management buyout in 2004 and the Company's flotation on the London Stock Exchange and has since guided a series of major acquisitions for the Company



Stephen Craigen, *Chief Financial Officer*

- Joined 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



Simon Hicks, *Chief Operating Officer*

- Joined the Group in 2025
- An Engineer with over 35 years experience in the Energy, Utility, Waste Management and Infrastructure sectors, Simon is also a Trustee of the ECITB

Key Highlights



£15.0m return
to shareholders
in FY26



First tranche of
renewables
sold



Services
upgrade to FY26
& FY27



Strong cash
position £37.3m

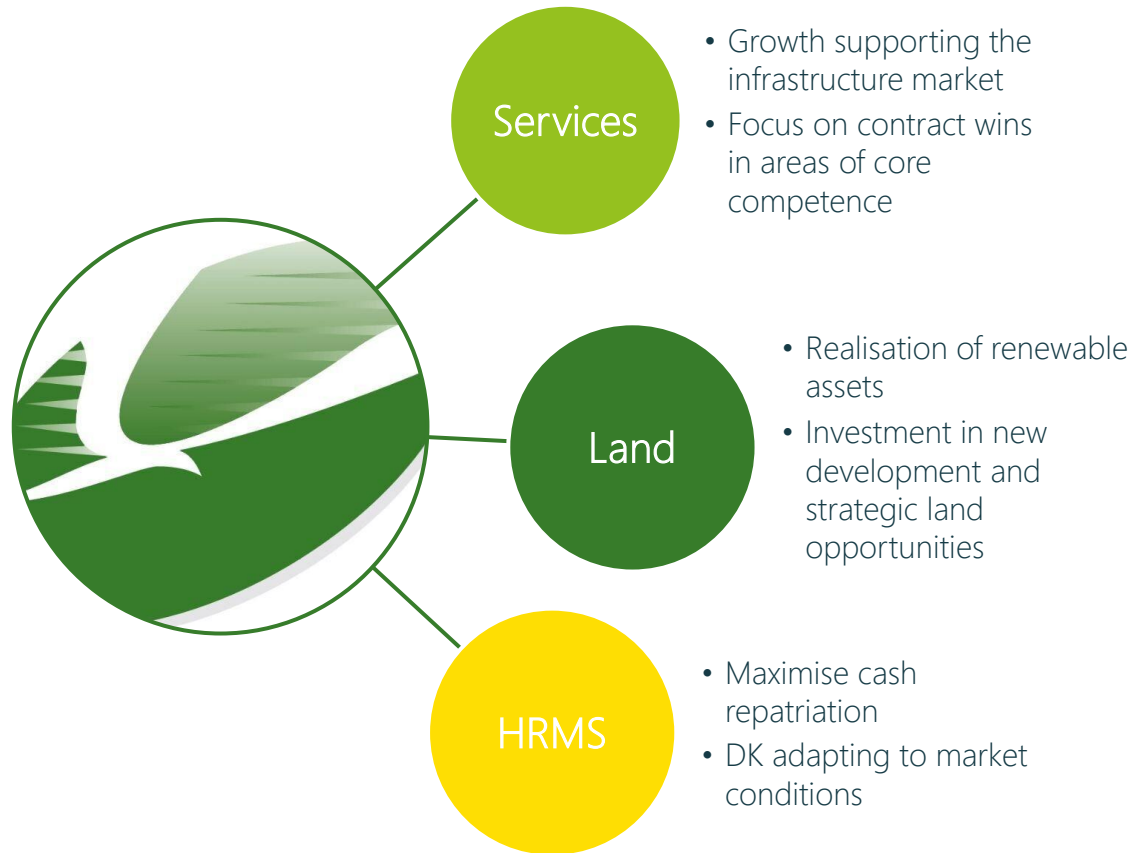


Planned CEO
succession



Interim dividend
up 5% to 19.5p

Strategic Value Proposition



- Services revenue grown by 41%
- Net margin maintained at 7%

- First tranche of renewable assets sold for initial proceeds of £8.8m
- 16-acre plot sale completed at Blindwells July '25

- FY26 partial dividend of £4.0m received from HRMS in Jan '26
- DK result improved by 39%

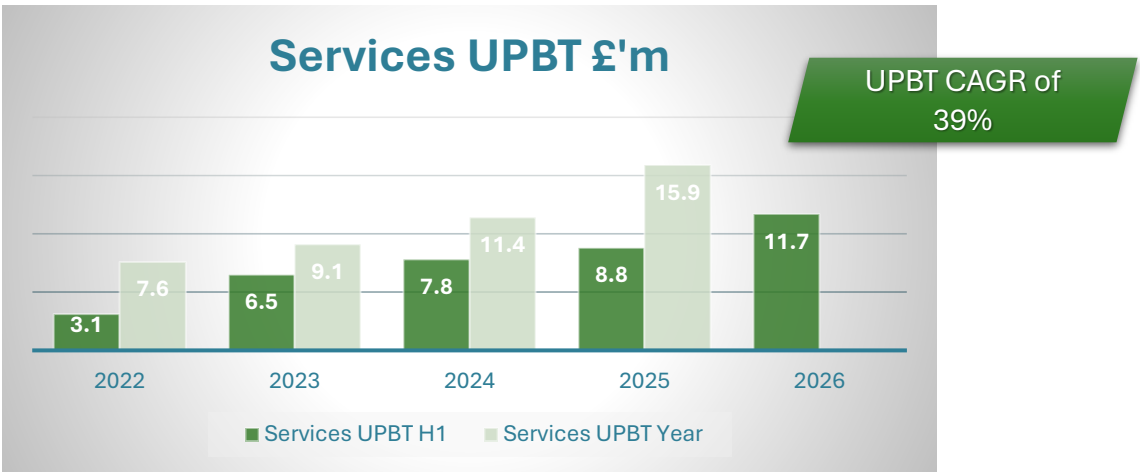
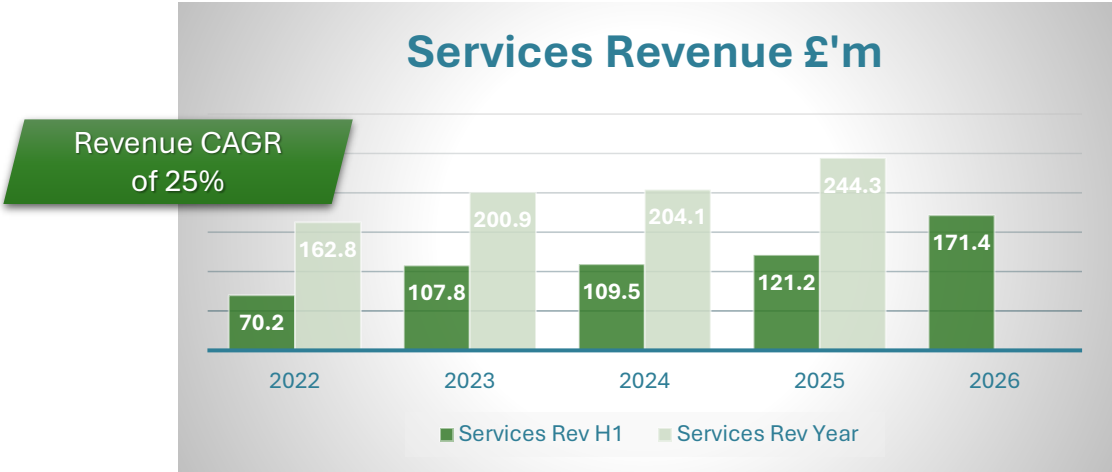
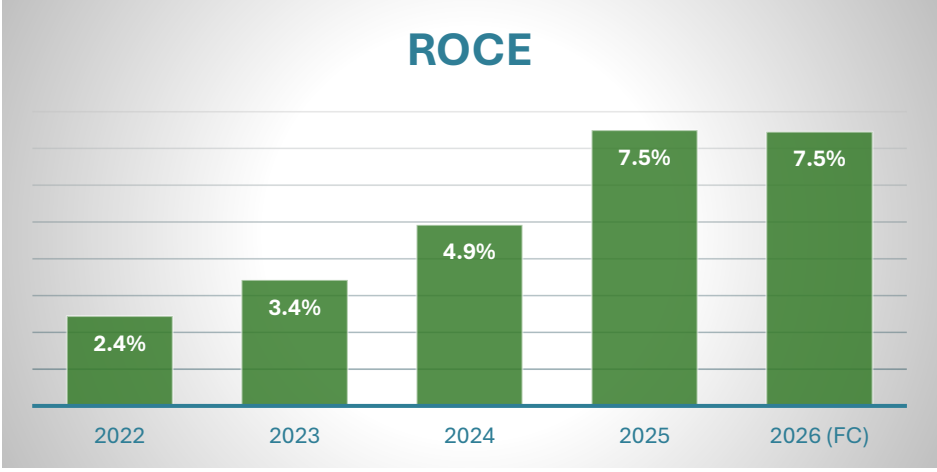
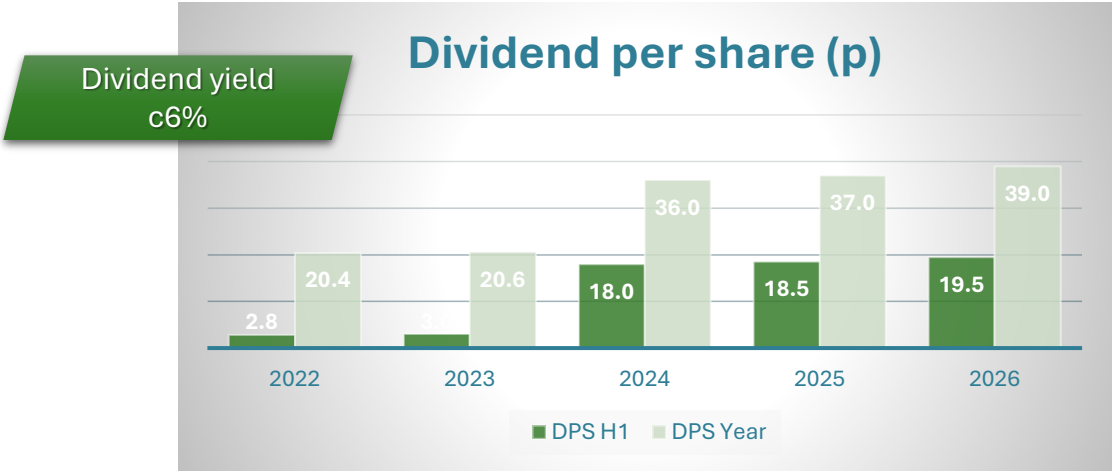


Hargreaves Services plc – Financial Review

Stephen Craigen

NK74 YKB

Financial Review – 5 Year Profile



Financial Review – Income Statement

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

Land – Realisations in H1 with sale of the first tranche of renewable land assets

HRMS – Improved performance following increase in commodity pricing

Continued growth in EBITDA and EPS supports growth in sustainable dividend

Six months ended		Nov 2025		Nov 2024	
	Margin	£m	Margin	£m	
Revenue – Services		171.4		121.2	+41.4%
Revenue – Hargreaves Land		11.7		4.1	+185.4%
Group Revenue		183.1		125.3	+46.1%
PBT - Services	6.8%	11.7	7.3%	8.8	+33.0%
PBT/(LBT) – Hargreaves Land		4.0		(1.4)	+385.7%
Profit after Tax – HRMS		1.0		0.1	+900%
Corporate Costs & Interest		(2.4)		(2.2)	-9.1%
Profit before tax		14.3		5.3	+169.8%
Taxation		(3.2)		(1.3)	-146.2%
Profit for the period		11.1		4.0	+177.5%
EPS		33.4p		12.2p	+173.8%
Dividend Per Share		19.5p		18.5p	+5.4%
EBITDA		18.3		14.9	+22.8%

Financial Review – Balance Sheet

Including £44.9m
for Blindwells

Renewables: £3.6m
Other: £8.6m

30 Nov 25 (£'m)	Services	Land	HRMS	Unallocated	Nov 25	May 25
Tangible FA's (incl. ROU assets)	62.2	12.2	-	1.6	76.0	69.4
Goodwill	5.8	-	-	-	5.8	5.8
Investments in JCEs	-	5.8	57.1	-	62.9	59.8
Inventory	1.2	49.8	-	-	51.0	47.5
Other working capital	(25.6)	16.1	14.7	(0.6)	4.6	13.4
Finance lease debt	(43.1)	(0.1)	-	-	(43.2)	(32.8)
Deferred tax asset	-	-	-	7.0	7.0	7.8
Net cash	-	-	-	37.3	37.3	23.3
Total Capital Employed	0.5	83.8	71.8	45.3	201.4	194.2
31 May 25	Services	Land	HRMS	Unallocated	Total	
Total Capital Employed	7.9	83.0	68.3	35.0	194.2	

Capital employed in Services remains low, November position benefiting from working capital timing

High Capital employed in Land due to investment at Blindwells, further realisations expected in H2

Increase in HRMS capital employed as dividend of £4.0m received in Jan 26

Deferred tax asset reflects the value of tax losses to be offset against future profits

Valuation Considerations

Services*

REVENUE	£266m
EBIT	£16.8m
EBITDA	£34.6m
Equity Employed	£8m-£15m

*Source – All figures are consensus analyst estimates for FY26 and exclude £4.7m of unallocated central EBIT



Land

BOOK VALUE (Cost)	c£80m
RENEWABLE UPLIFT	>£20m
Timescale	c5 years

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

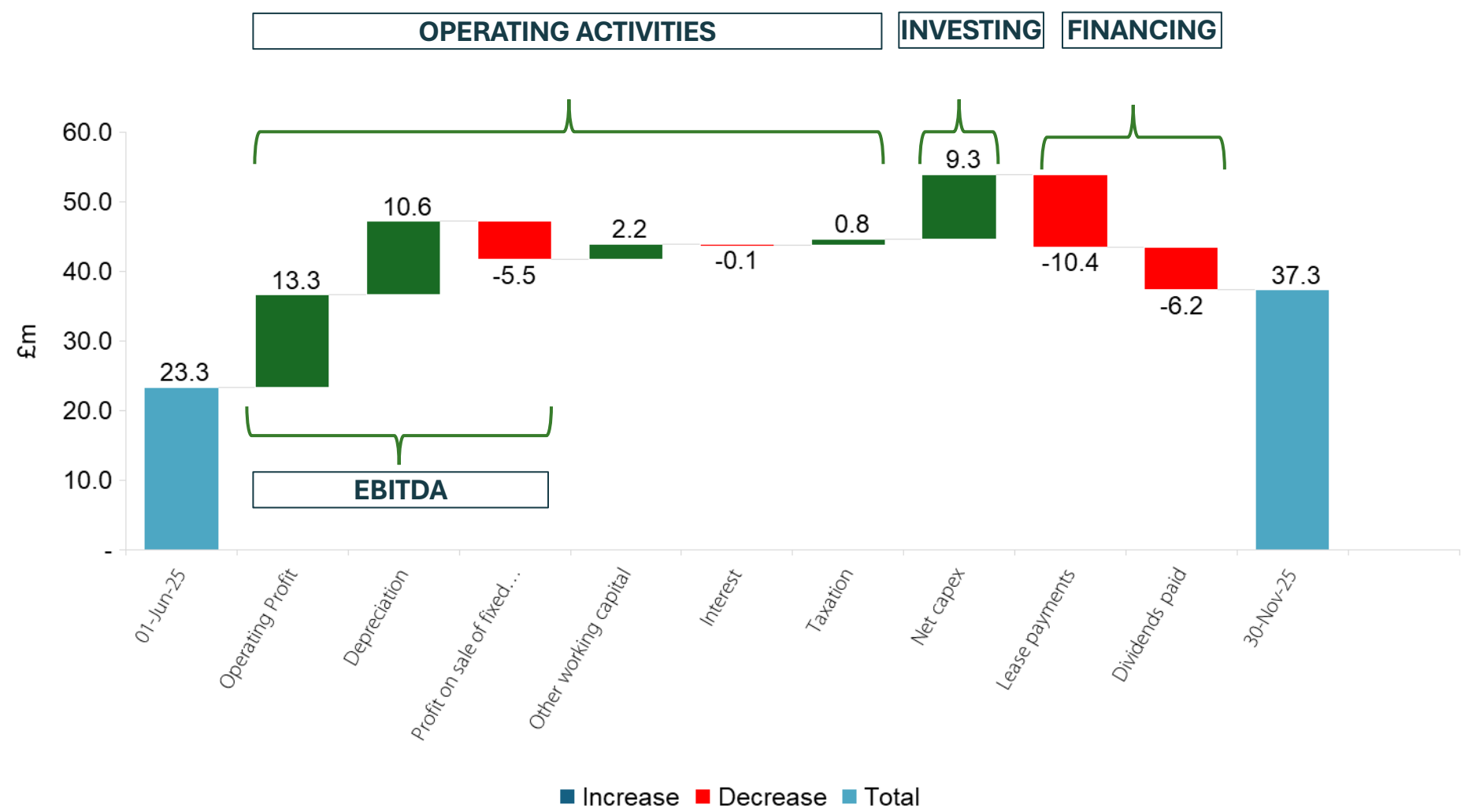


HRMS (Joint Venture)

BOOK VALUE (Cost)	c£70m
ANNUAL CASH RECEIPT	£6-7m
Timescale	4-6 years



Finance Review - Cashflow



Finance Review – HRMS Summary

Consolidated Financials

Income statement

£'m		Nov 25	Nov 24
Revenue – HRMS		89.7	109.3
Revenue – DK		49.9	47.8
Revenue		139.6	157.1
PBT – HRMS	5.1%	4.6	4.3%
LBT - DK	-5.6%	(2.8)	(4.6)
Profit before tax		1.8	0.1
Taxation		(0.6)	-
Profit after tax		1.2	0.1
Hargreaves share at 86%		1.0	0.1

Total Group Exposure to HRMS:

£'m	Nov 25	May 25
Share of retained earnings	57.1	54.0
Total loans	14.7	14.3
Total exposure	71.8	68.3



HRMS Trading

Margins improved despite volume reduction due to higher commodity pricing

DK

Improvement in input prices and gate fees.



Operating Review – Services

Simon Hicks

Our Operating Model



Services Model – Resilience and Quality

A strong base of long-term relationships and contracts

Contract Selectivity



>6% Margins | >£11m Free Cash Flow | >100% ROCE

>£34m EBITDA (FY26)



Outlook

- UK Infrastructure Strategy forecasts £725bn over 10 years, which is a £20bn p.a. increase, if delivered, headline projects clearly relevant to Hargreaves service provision.
- Momentum continues to build in our chosen sectors with the Government announcements in the period supporting Wylva SMR, Hartlepool AMR and Northern Powerhouse Rail followed by an upgraded rail connection from Birmingham to Manchester.

Connectivity



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

Clean Energy



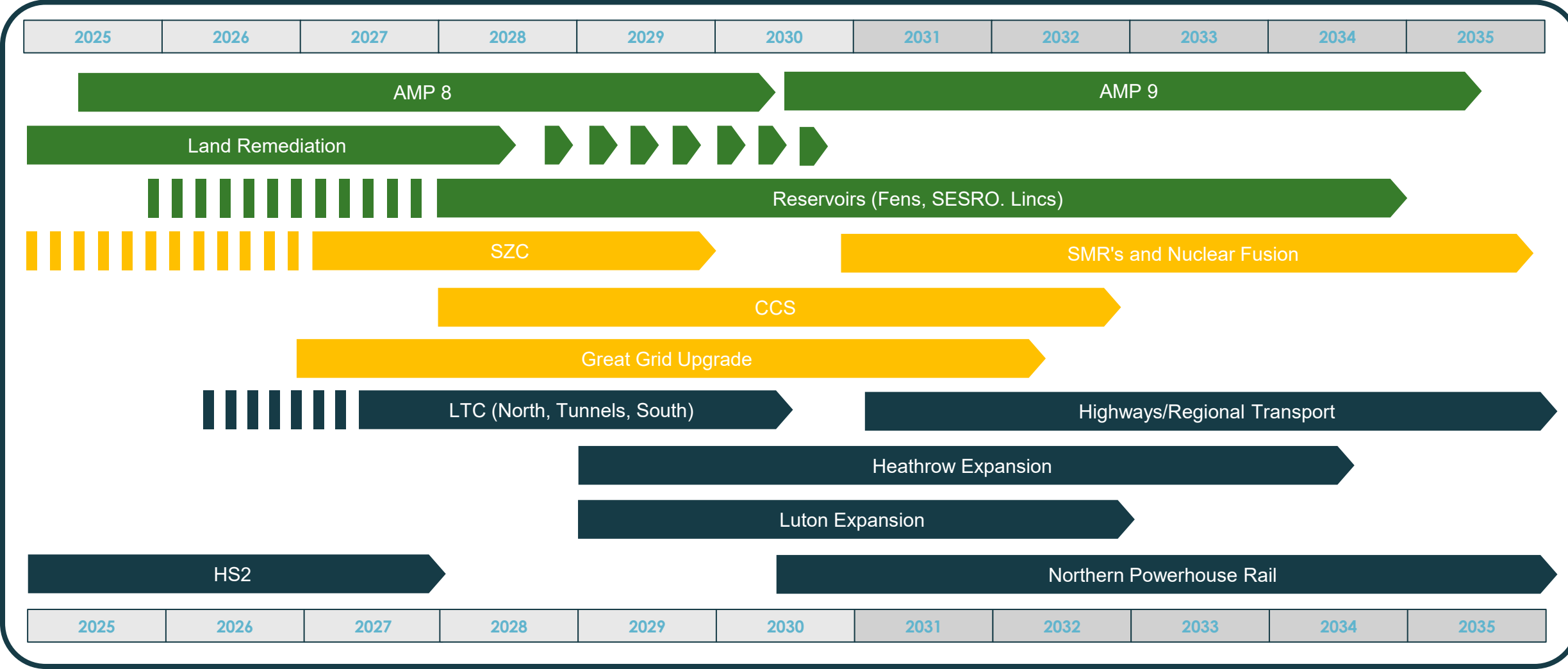
- ✓ Nuclear New Build – SZC ++
- ✓ SMR's and Nuclear Fusion
- ✓ Energy from Waste
- ✓ Renewables
- ✓ Energy Storage
- Carbon Capture and Storage
- Great Grid Upgrade
- Wylva SMR
- Hartlepool AMR

Environment



- ✓ Lincs and Fens Reservoirs
- ✓ AMP 8 and beyond
- ✓ Thames Water SESRO
- ✓ Waste Management
- ✓ Land Remediation
- ✓ Sustainable Resources
- ✓ Low Carbon Services

Major Pipeline Timing



Lower Thames Crossing – Roads North of the Thames

Blackwell advisory services appointment was in 2024

Enabling Earthworks appointment agreed with Balfour Beatty– c. £10m

First Works Commence Q2 2026

- 420,000 m3 of topsoil strip for archaeological investigation
- 10 Ha of site compounds to prepare
- 12 Km of site access roads to prepare

Earthworks Subcontract (Enterprise Agreement in negotiation) – c. £100m

Main earthworks commence Q2 2027

- 3.5m m3 of earthmoving
- Up to 150 of items of heavy plant deployed
- Up to 200 BEL personnel for c. 3 years
- Industry-first Enterprise contracting approach

ESG progress towards carbon free earthworks by 2040

- First UK deployment of battery electric heavy earthmoving equipment following trials at SZC
- Sourcing low carbon primary aggregates
- Establishment of local plant operative training programme

Tunnel Earthworks (Kent) c. £25m (tenders expected Q2 2026)

- 2m m3 of earthmoving for Bouygues Murphy.



Services – Key Customer Data

Major Customers



Customer concentration	Top 5	Top 10	Top 20
Services Revenue %	65%	74%	80%
Services Revenue £'m	111m	124m	138m

Customer length of relationship	1 year ago	3 years ago	5 years ago
% of current year revenue	99%	66%	34%

Average contract duration	3.9 years
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Revenue	FY26	FY27
Secured under contract	90%	55%

Inflation protected contracts	94%
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An aerial photograph of a large residential development, likely a housing estate, with numerous rows of houses. The image is overlaid with a semi-transparent green filter. The houses are arranged in a grid-like pattern with some curved streets. Surrounding the development are fields, trees, and a road on the right side.

Operating Review – Land

Gordon Banham

Hargreaves Land

Multi Phase
Master
Developer

Bespoke
Commercial
Development

Planning
promotion

Renewables



Delivering serviced plots for residential and commercial development



Secure new development opportunities within retail warehousing and logistics space



Strategic Land adding value through the planning process



Renewables Ground leases

Key events

Renewables

First tranche of renewables assets sold

- October 2025
- £8.8m received up front
- Up to £5m variable consideration due by Sept 29



Blindwells

H1 completion of a 16-acre sale (217 plots) to Bellway plc in July 2025 for total consideration of £11.5m.



Project Pipeline

Market outlook

Momentum is building, yet full recovery is hampered by high build costs and planning delays. Interest rates are currently reducing and if this continues it will aid confidence and assist delivery. Residential demand remains high across all tenures with solid interest in quality locations, but costs to deliver remain a challenge, particularly in the affordable sector.

Retail and commercial demand remains cautious, sensitive to location and fixed costs.

Residential Pipeline

Pipeline Summary			No. of Sites	Plots	Acres
	Residential (Allocated)		4	5,043	698
	Residential (Pre-Allocated)		2	2,100	179
	Residential (Promotion)		25	4,976	755
	Total		31	12,119	1,632
	<i>FY25</i>		<i>24</i>	<i>10,327</i>	<i>1,327</i>

Plot Pipeline grown by 17% in the year

Hargreaves Land - Renewables portfolio

Status		Nov 25	Book Value	Independent Valuation
OPERATIONAL	1 Windfarm 2 Access Agreements	158MW		
UNDER CONSTRUCTION	1 Battery Storage	500MW		
PRE-CONSTRUCTION	1 Solar scheme 1 Access Agreement	142MW		
	6 Schemes	800MW	£3.4m	£15.3m
CONTRACTED, Pre-Planning	1 Access Agreement 1 Wind Farm 1 Battery Storage	505 MW	Negligible	n/a
Non-contracted pipeline	4 schemes	371MW	Negligible	n/a
SOLD	2 Windfarms 3 Access Agreements	346MW	BOOK VALUE £4.0m	£12.6m

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 29, contingent on future wind yields.





Operating Review - HRMS

Gordon Banham

Hargreaves Raw Materials GmbH – JV

HRMS is a Joint Venture

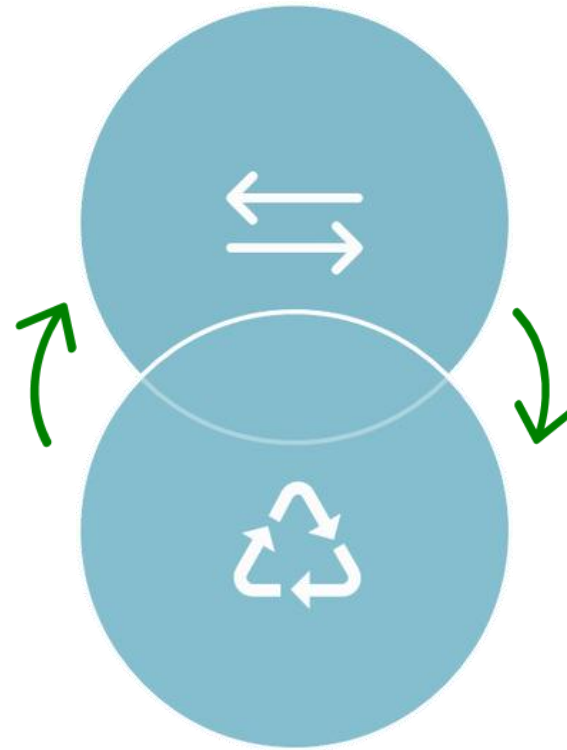
Hargreaves owns 49.9% of voting shares, however, is entitled to 86% of economic benefit through non-voting shares.

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.



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.



HRMS - Trading

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

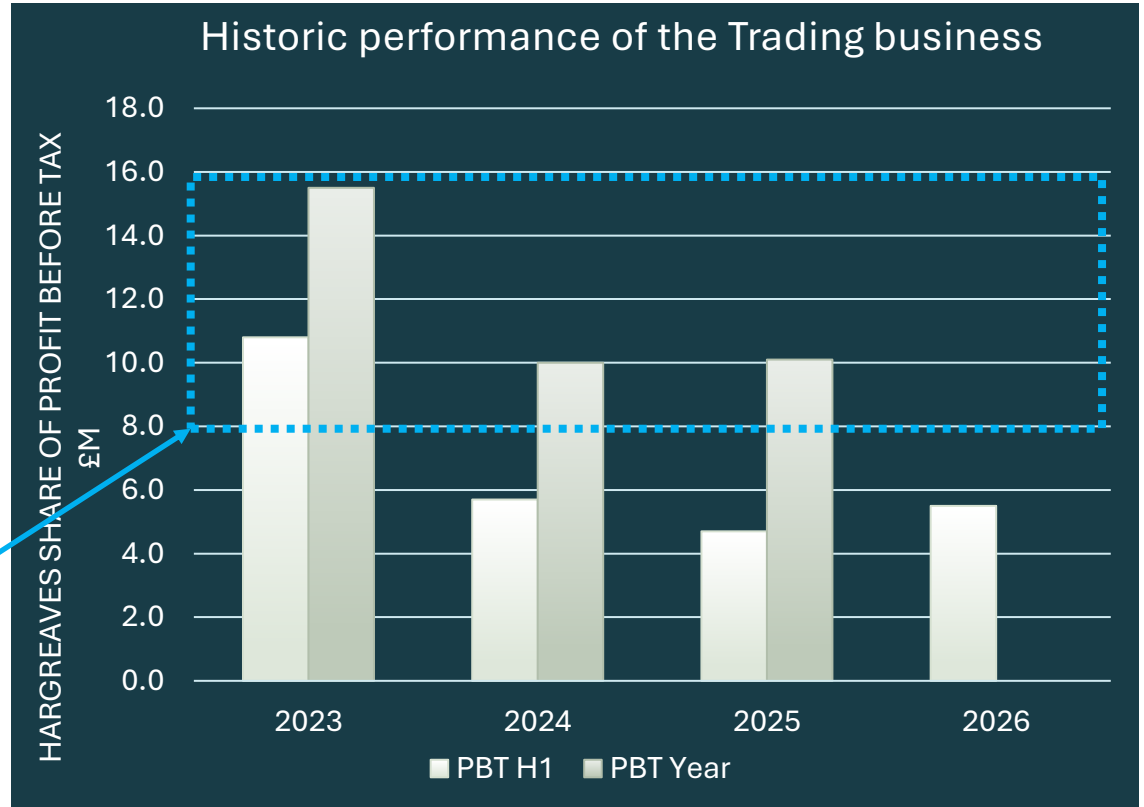


Hargreaves Raw Material GmbH - trading

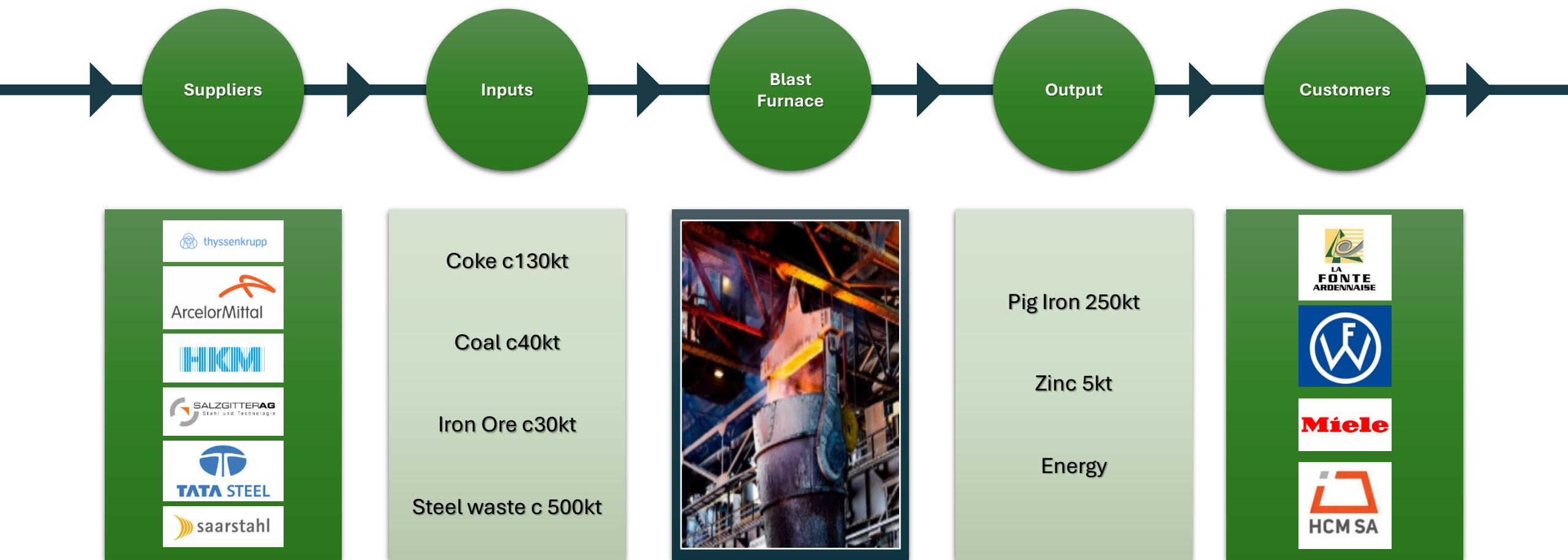
Profits from trading in HRMS have been variable over the period of ownership, given dependency on commodity cycles and market pricing.

Trading has remained flat given continued German recession.

Normalised trading levels between £8m and £16m sufficient to support dividend



DK Recycling Operating Model



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

Turning Risk into an Opportunity

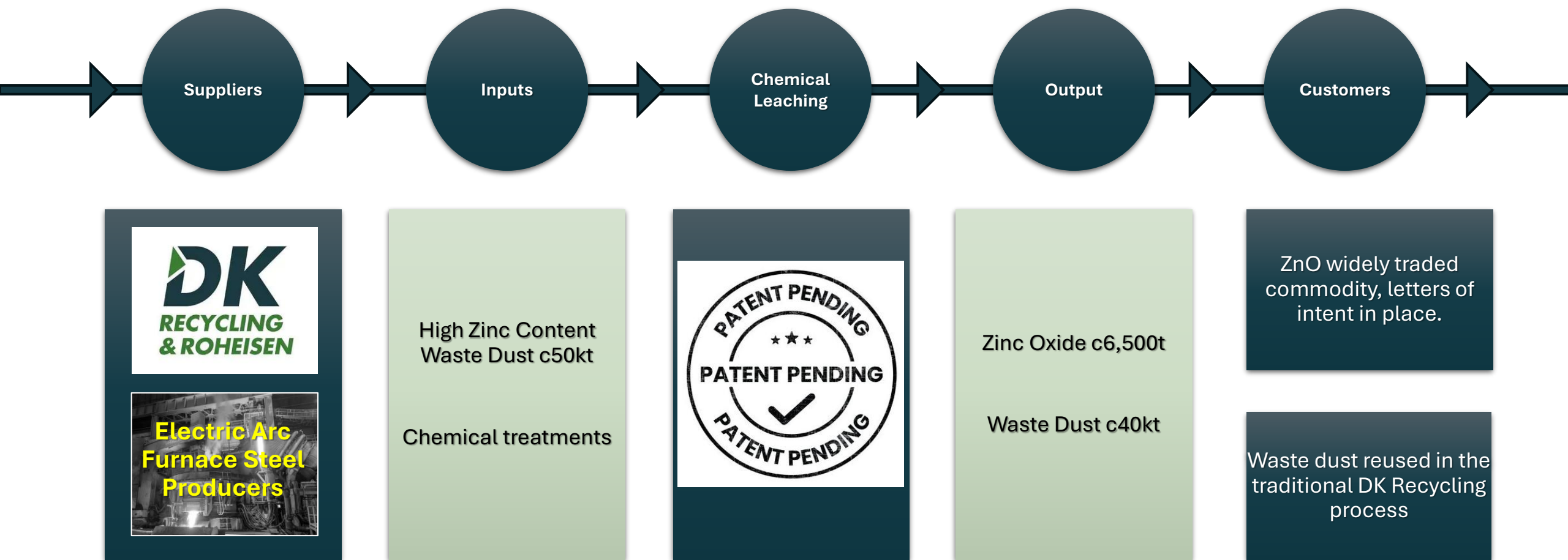
DK Zinc Recycling

Key Facts

1. Project spend of circa €18m including land buildings
2. Minimum ROCE target of 20% on total project capital employed
3. In receipt of German Government Grant of €2 million
4. In process of applying for a State Guaranteed loan of €4m
5. Fully operational in FY28
6. Ownership
 1. 86% PLC – control held by the Group
 2. 14 % Local Management.Ring fenced from HRMS and DK as standalone
7. Scalability by 3 on existing site and deployable internationally, further scope for expansion into wider EU and UK
8. Patent pending



DK Zinc Recycling Leaching Process

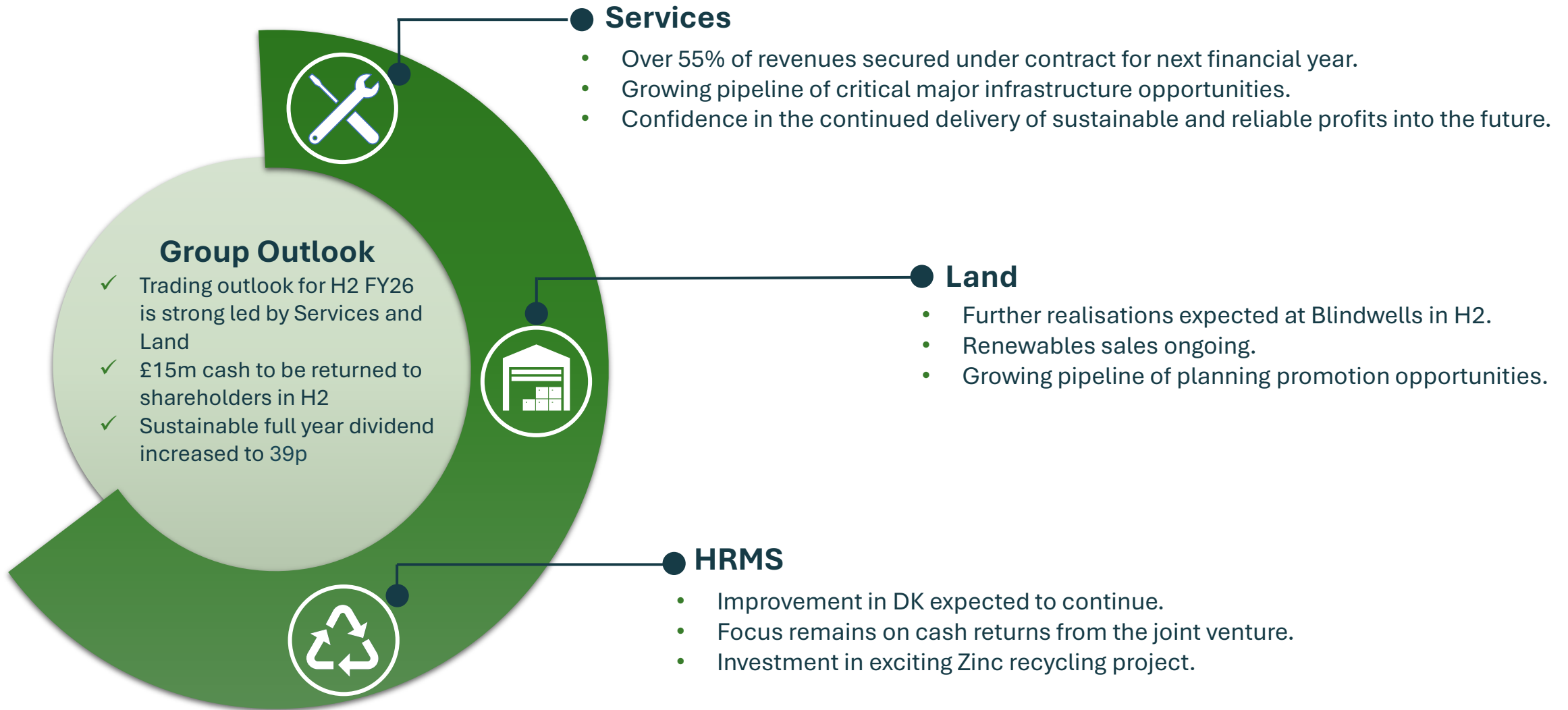


The background is a solid dark green color. In the upper left quadrant, there are several overlapping, organic, leaf-like shapes in lighter shades of green, creating a layered, naturalistic effect.

Outlook

Gordon Banham

Hargreaves Services Plc - Outlook



Hargreaves Services Plc

Investment Proposition





Questions

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