

Investment Profile

- High quality asset backed income**
- Excellent and sustainable progressive dividend** - providing a 5% yield in 2025 (37p)
- Strong debt free balance sheet** - a solid foundation for growth
- Robust forward work pipeline** and good visibility - over 70% secured revenues in services
- Managed realisations** - Sale of first tranche in c.£27m Renewable energy land asset portfolio completed. c.£14.4m+ to be sold over the medium-term
- Clear focus on realising and delivering value** across the three business pillars

Share Information

Ticker	HSP
Share Price	650.0p
Shares in issue	33.0m
Market Cap	£223.5m
12m Hi/Low	798.0/479.5p

(Source: The London Stock Exchange, 29 October 2025)

12-Month Share Price



(Source: The London Stock Exchange, 29 October 2025)

Major Shareholders (as at 29 August 2025)

Name	%
Harwood Capital	27.9
Canaccord Genuity Group	9.8
GB Holdings (2021) Limited	8.5
Downing	4.0

(Source: company website)

Company Overview

Hargreaves Services plc (AIM:HSP) is a diversified Group delivering key projects and services to the environmental, infrastructure and property sectors. The company's three business segments are:

- [Services](#)
- [Hargreaves Land](#)
- [German joint venture, Hargreaves Raw Materials Services GmbH \(HRMS\)](#)

Strategic Overview



Hidden Value of Renewables Portfolio

The renewable energy land asset portfolio remains a key source of value creation for the Group. The portfolio consists of 11 schemes - a mixture of wind farms, battery energy storage and solar farms with a combined generation capacity of 1,148 MW - on land owned by the Group. These assets have been valued independently at between £27.1m and £29.2m.

In October '25, the sale of the first tranche was completed for an initial cash consideration of £8.8m, and an expected additional top up consideration of £3.8m due in Sep '29. This is a significant landmark in the strategic progress of the Group, illustrating the intrinsic value of the land. It marks the beginning of a number of material disposals from the Company's developing renewables portfolio and continues its transition to a capital-light focused Services and Land Development business. It is anticipated that it will result in a one-off net benefit to PBT and cash in the financial year ending 31 May 2026 of £3.0m and £8.0m respectively.



ESG and Net Zero Strategy

The Group's ESG strategy, overseen by the Head of ESG & Marketing, continues to advance with a focus on improving ESG performance and development to support new commercial opportunities. Hargreaves has successfully retained its PAS 2080 accreditation, demonstrating its commitment to carbon reduction within the Group's Earthworks operations, part of its overall commitment towards its 'Carbon-Free Earthworks by 2040' pledge. The Group also retained its Gold CSR-Accreditation rating and attained a Gold rating from the Supply Chain Sustainability School. The Group aims to enhance the ESG performance of its services and deliver measurable ESG benefits to customers and supply chains.

Services Division Shows Continued Growth

Hargreaves' Services division continued its strong momentum delivering a **fourth consecutive year of growth**, with PBT increasing 39.5% to £15.9m in the year to 31 May 2025. This was primarily driven by an increase in activity on major infrastructure projects as well as growth in Hong Kong and Logistics operations. Services boasts **70+ framework and term contracts**, with 70% of revenue secured under contract for the coming year (as at 31 May 25). Coming off the back of two recent guidance upgrades, the order book is strong as is the outlook.

While HS2 will deliver at least another two years of work, the Company has also stepped up enabling earthworks at Sizewell C. Hargreaves also has a strong contractual position at Tungsten West (TW), where work will commence depending on TW's receipt of further funding. In the longer-term, Government positivity suggests further infrastructure opportunity with the Lower Thames Crossing, reservoir building programme, and plans for Heathrow and Luton airports.

HRMS Returns to Profit

HRMS post-tax profits experienced a significant turnaround, totalling £4.1m (2024: £1.3m), driven by DK Recycling as it benefitted from procurement of low-cost fuels for the blast furnace, successful renegotiation of waste dust gate fee contracts, and favourable zinc pricing.

Looking forward, pig iron pricing, which was impacted by Russian sanctions, is expected to improve. This should drive DK back to delivering a profit above the current close to breakeven result.

Coke has been secured at lower prices and the increased gate fees will maintain the DK recovery, while the trading side of the joint venture has continued to perform well and has maintained good volumes and solid margins despite weakness in the German economy.

Progressive Dividend with 5% Yield

Hargreaves has maintained a progressive dividend with continued organic growth driving further increases, with the final dividend increasing 2.8% to 18.5p. The full year dividend was worth 37.0p. Increases have been underpinned by the growth in the Services business, with an increasing confidence in the future pipeline within infrastructure services opportunities. The management team of HRMS expects to maintain a cash return to the Group of c.£7m per annum.

Management Team

The experienced management team led by **Chair Roger McDowell** has a track record of executing strategic growth leading to substantial increases in shareholder value.

CEO Gordon Banham joined Hargreaves in 2001 and led a management buyout in 2004, with the company's flotation on the LSE the following year.



Stephen Craigen, Chief Financial Officer, an experienced chartered accountant with over 20 years experience. Having joined Hargreaves in 2013, Stephen was appointed to the Board in August 2023.



Simon Hicks, Chief Operating Officer, is highly experienced and has held roles in infrastructure, energy, utilities, and construction. He was appointed in June 2025 to drive value in the services business.



Additionally, the Board comprises **Nigel Halkes**, a former senior partner at E&Y, **Christopher Jones**, an experienced property advisor and **Nicholas Mills**, employed by Harwood Capital LLP.

Hargreaves in the Media

[UK Investor Magazine - October 2025](#)

[Questor, The Telegraph - July 2025](#)

[MIDAS, The Mail on Sunday - June 2025](#)

[Watch the latest Company video HERE.](#)

Forecasts (Source: Factset)

Average TP: 892p	FY'24 (Act.)	FY'25 (Act.)	FY'26 (Est.)	FY'27 (Est.)	FY'28 (Est.)
Sales (£m)	211.1	264.4	270.9	273.7	280.1
EBITDA (£m)	29.4	34.2	34.5	33.1	34.2
PBT (£m)	16.9	17.6	21.2	20.1	20.6
EPS (p)	37.4	44.5	53.3	50.7	52.0