

Renew credits its resilience in record half-year results

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Engineering services group **Renew** has said its resilience is shining through after announcing what it says are record half-year results.

Its HY2022 figures (ending 31 March) see group revenue reaching £414.3 million, up 13.1% on HY2021.

It's profit before taxes is £21.8 million, which is 20.6% up on HY2021.

Meanwhile its group order book stands at £771 million, with, it says, two-year extensions on several major rail frameworks and adding there is "good progress" on rail electrification.

Paul Scott, CEO of **Renew**, said: "The first six months of this financial year have presented a unique set of circumstances and the Group's record performance clearly demonstrate the resilient and differentiated nature of our business. Supported by the commercial terms within our frameworks, we continue to successfully manage the industry-wide material shortages and inflation challenges effectively, without any material impact on trading.

We look to the future confident in the knowledge our strong market positions underpinned by long-term, non-discretionary spending cycles mean we are well positioned to take advantage of the UK Government's pledge to invest £650bn in a green infrastructure-led recovery that will bring significant opportunities for Renew and our differentiated, diversified, low-risk business model.

I would like to thank my colleagues across the entire group for their hard work and continued commitment to our clients.

Trading has started well in the second half of the year and we remain confident of achieving our full year expectations."

Directorate change

David Forbes has now resigned as chairman and director of Renew, after almost 11 years on the board - which thanked him for his "outstanding contribution".

Paul Scott said: "I would like to thank David for his support and commitment to both me personally and the Renew board. During David's tenure on the board, the group has grown significantly and has delivered outstanding shareholder returns. He leaves the business in a strong financial position with excellent growth prospects."

"I am delighted that David Brown has taken over the chair. He has been a member of the Board for the last five years during which time he has made a significant contribution to the group's progress. His appointment will provide important continuity as we continue to deliver on our strategic priorities."

David Brown, currently senior independent director and chair of the remuneration committee, has been appointed non-executive chairman of Renew and chairman of the company's nomination committee. David joined the board in 2017.

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