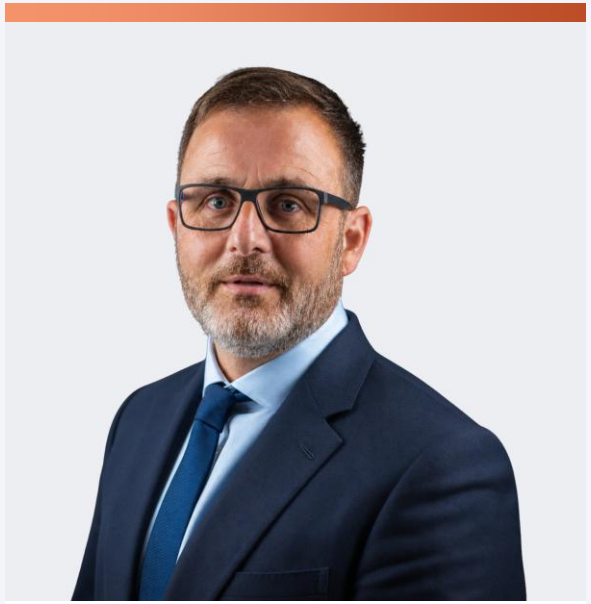


FY27 Interim Results
24 November 2026

What we'll cover today

- FY27 Interim review
- Financial review
- Strategic progress
- Q&A



Paul McNerney
Chief Executive Officer



Andrew Page
Chief Financial Officer

Classification: Official

FY27 Interim review

Paul McNerney – CEO



FY27 Interim Headlines[1]

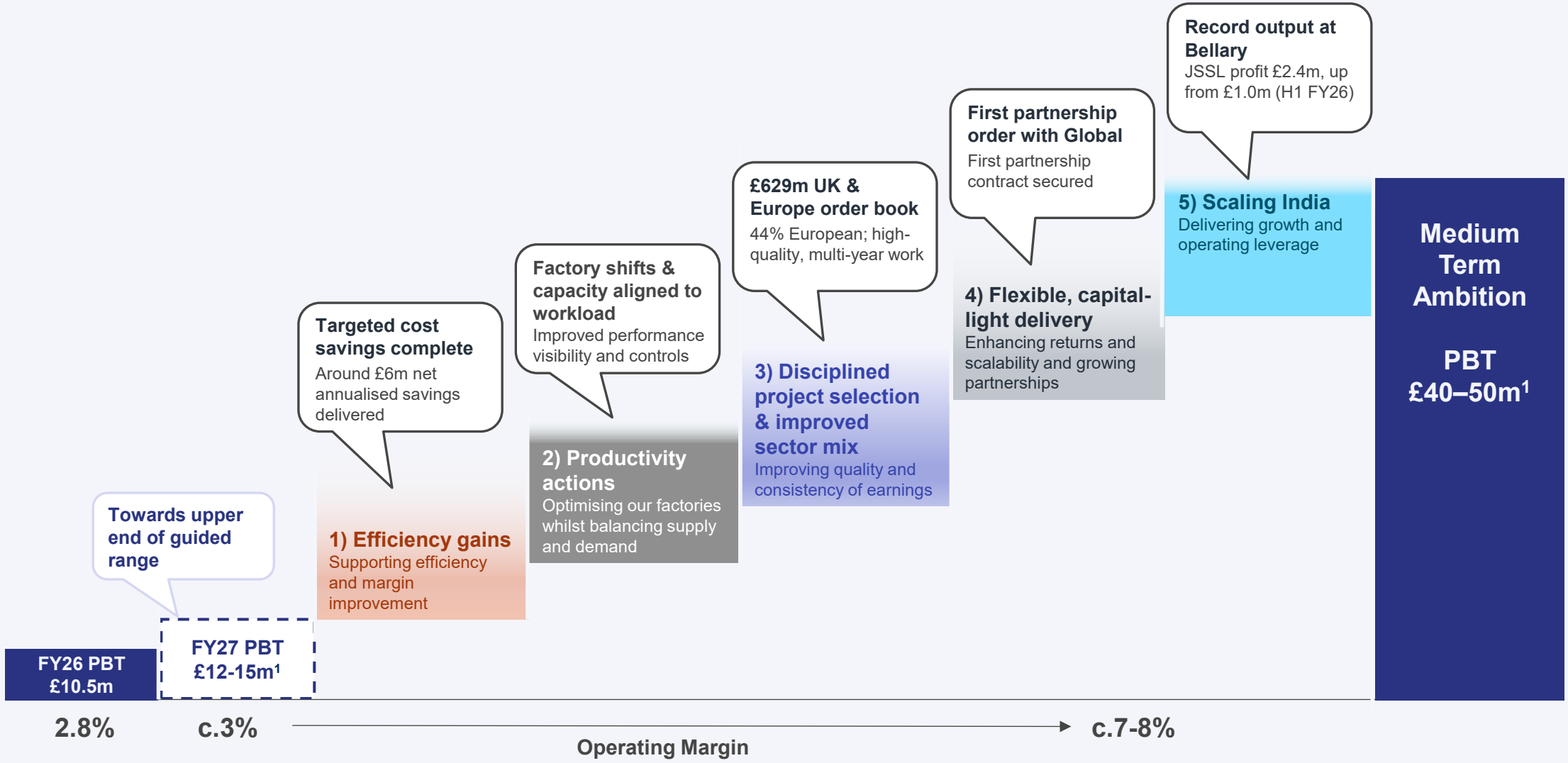
- Strong growth in revenue (+20%) and profit (+289%) in H1 FY27
- UK and Europe order book growth to £629m (+24%)
- Record India production (+77%) and profitability (+140%) in H1 FY27
- Experienced, capable and dynamic executive leadership team assembled to drive delivery of the Group's strategy
- Decisive action taken to realign the cost base, with early targets achieved
- FY27 underlying PBT expected to be towards the upper end of guided £12m - £15m range

1. *All comparisons are against H1 FY26, except for the UK and Europe order books, which are compared with 1 June 2026.*

Classification: Official

Progress against strategic roadmap

INCREASING EARNINGS QUALITY, CASH & RETURNS OVER TIME



1. As previously communicated at FY26 Results

Note. 5-year avg. £28m PBT (FY21-25)

Classification: Official

Financial review

PERIOD ENDED 26 SEPTEMBER 2026

Andrew Page – CFO



Summary financials

Revenue

£239.1m

+20%

H1 FY26[1]: £199.3m

Underlying[2] PBT

£7.0m

+289%

H1 FY26[1]: £1.8m

Underlying[2] Basic EPS

1.5p

+ 1.3p

H1 FY26[1]: 0.2p

ROCE[6]

10.1%

280bps

FY 26: 7.3%

UK/EU Order book

£629m

+24%

1 June 2026: £507m

India

Output: 85kt

H1 26: 48kt

Order book[5]: £320m

1 June 2026: £267m

Net Debt[4]

£44.8m

Leverage: 1.7x

FY 26: Leverage 1.2x

Cash Conversion[3]

+46%

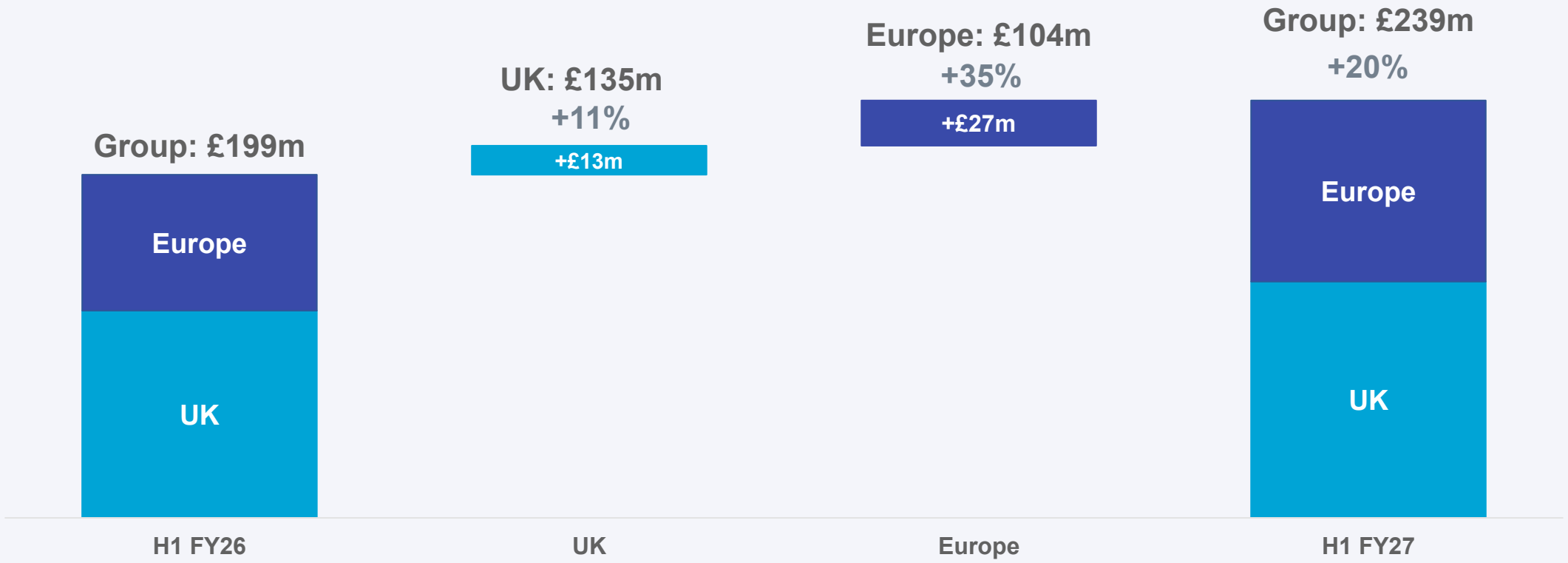
99pp

FY 26: 145%

1. *H1 FY26 comparatives reflect the restatement for Severfield Modular Solutions as a discontinued operation and the new geographically-led reporting structure*
2. *Excluding non-underlying items*
3. *Cash generated from operations (before net capital expenditure, interest and tax) expressed as a percentage of underlying EBITDA (before JVs and associates)*
4. *On a pre-IFRS-16 basis and excluding debt arrangement fees*
5. *Order book translated at prevailing exchange rates. The 1 June 2026 figure has been restated from a constant-currency basis.*
6. *Underlying ROCE is calculated as underlying operating profit divided by the average of opening and closing capital employed. Capital employed is defined as shareholders' equity, excluding retirement benefit obligations (net of tax), acquired intangible assets and net debt*

Classification: Official

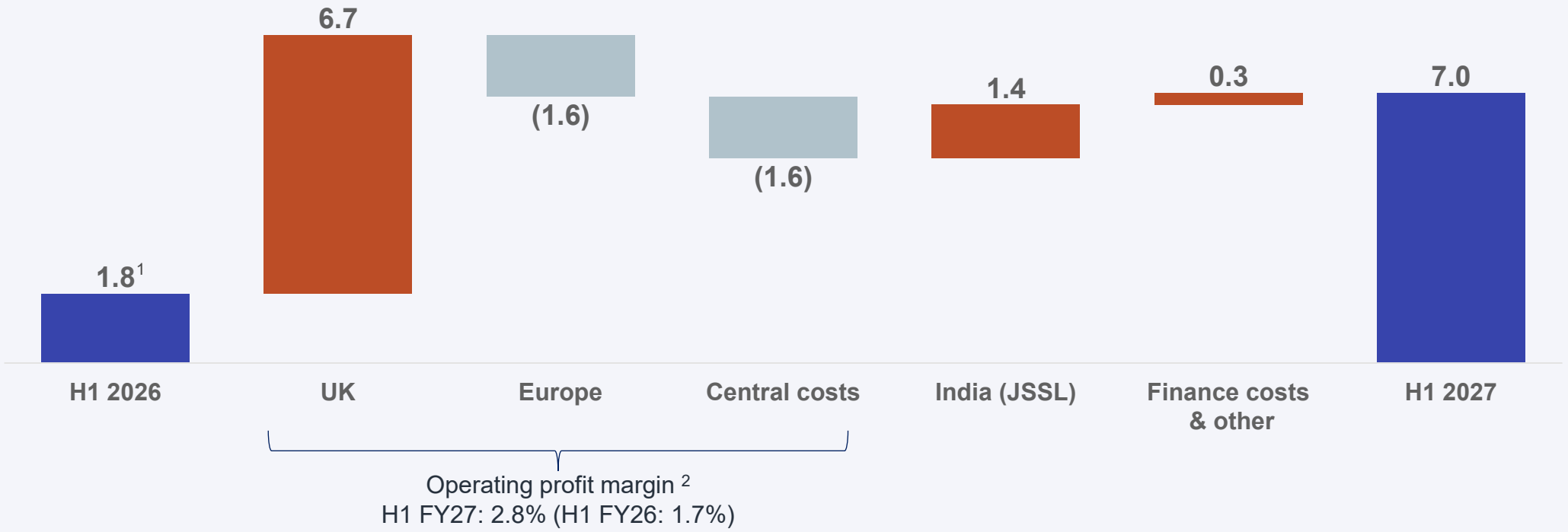
Group revenue



- Good activity levels across the Group; Europe now 43% of Group revenue up from 39% in prior period
- UK: Agratas, Salisbury Square and South Molton Triangle completed; Hinkley Point C and Fifty Fenchurch Street progressed; VISTA and Old Oak Common commenced
- Europe: data centre and industrial projects progressed; completion of Project ONE for INEOS; new wins in Netherlands and Finland

Classification: Official

Underlying PBT



- Underlying PBT of £7.0m reflects a much-improved UK result
- UK returned to profit on higher revenue, with PCSA and early engagement activity expanding into new sectors
- Europe reduction a result of profit recognition timing; change in central costs reflects reduced purchase rebates
- Record activity levels at JSSL and improved profitability

1. H1 FY26 comparatives reflect the restatement for Severfield Modular Solutions as a discontinued operation
2. before JVs

Classification: Official

Non-underlying costs

£m	H1 FY27	H1 FY26[1]
Bridge testing and remedial costs	**(2.0)**	–
Other bridge-related costs	**–**	(3.3)
Refinancing-related costs	**–**	(1.4)
Amortisation of acquired intangible assets	**–**	(1.3)
Strategy and transformation	**(2.9)**	(1.3)
Other non-underlying costs	**–**	(0.8)
Total non-underlying items – continuing operations	**(4.9)**	**(8.1)**
Discontinued operations	**0.3**	(0.1)
Total non-underlying items	**(4.6)**	**(8.2)**

- £2m of bridge remedial costs prudently recognised, with additional recovery being actively pursued to offset this increase
- Strategy and transformation costs principally comprise redundancies, recruitment fees and other transformation costs
- H1 FY26[1] non-underlying items of £8.2m included other bridge-related costs, refinancing costs and amortisation of acquired intangibles

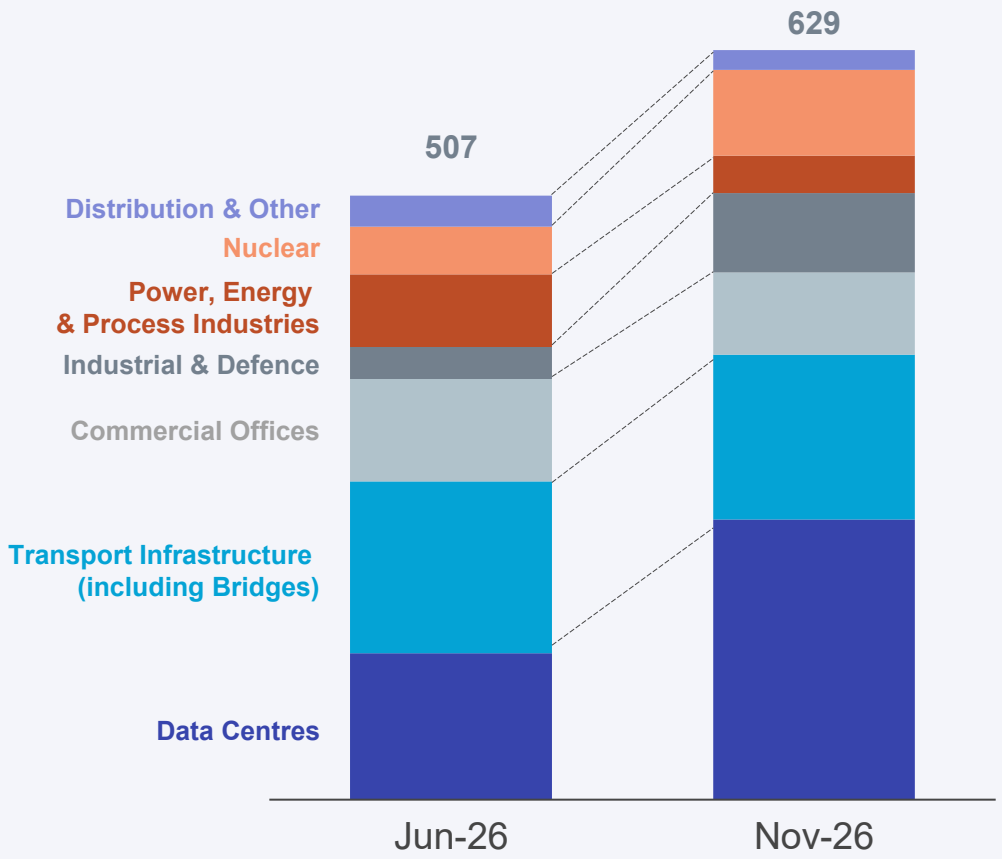
1. H1 FY26 comparatives reflect the restatement for Severfield Modular Solutions as a discontinued operation and the new geographic reporting structure.

Classification: Official

Strong order intake with high-quality order book

PROVIDES GOOD FORWARD VISIBILITY FOR FY27 AND INTO FY28

UK & Europe order book by sector



	Jun-26	Nov-26
UK	72%	56%
Europe	28%	44%

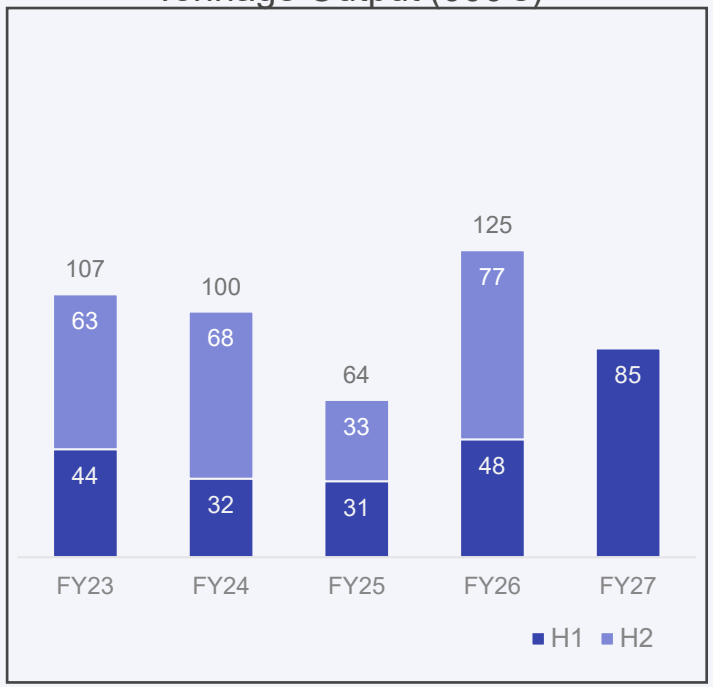
Higher margin contract wins across our priority sectors, supported by Clients & Markets focus:

- Increasing proportion of the order book attributable to Europe
- Engineering excellence and delivery experience; trusted relationship with clients
- PCSA activity enhancing conversion opportunities and future pipeline
- Good forward visibility for FY27 and into FY28
- Securing contracts at improved margins, progressively translating into earnings

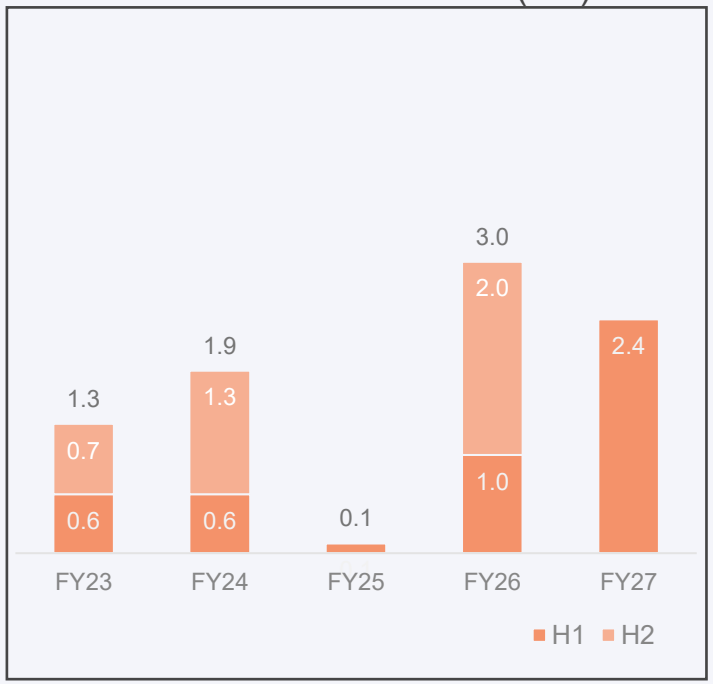
Classification: Official

India – JSSL

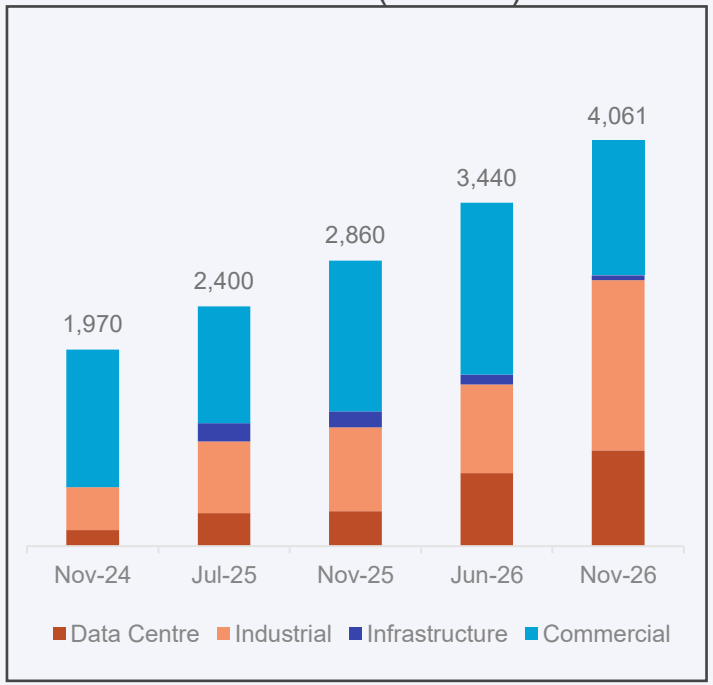
Tonnage Output (000's)



Severfield share of PAT (£m)



Order book (INR Cr.)[2]



- India H1 FY27 output 85kt (48kt H1 FY26) underpins expected output of over 200kt in FY27 (125kt FY26)
- Record output in October of 21.5kt (first month above 20kt)
- Group share of JSSL profit[1] of £2.4m (H1 FY26: £1.0m); operating profit margin of 7.3% (H1 FY26: 7.1%)
- Strength of order book across key strategic sectors supports our confidence in continued growth

1. *Severfield share is 50% of profit after tax*
2. *Equivalent to £320m in November 2026 (£267m in June 2026)*

Classification: Official

Cash flows



£14m of working capital tied up at H1 FY27 on legacy contracts; receipts now agreed in H2 FY27

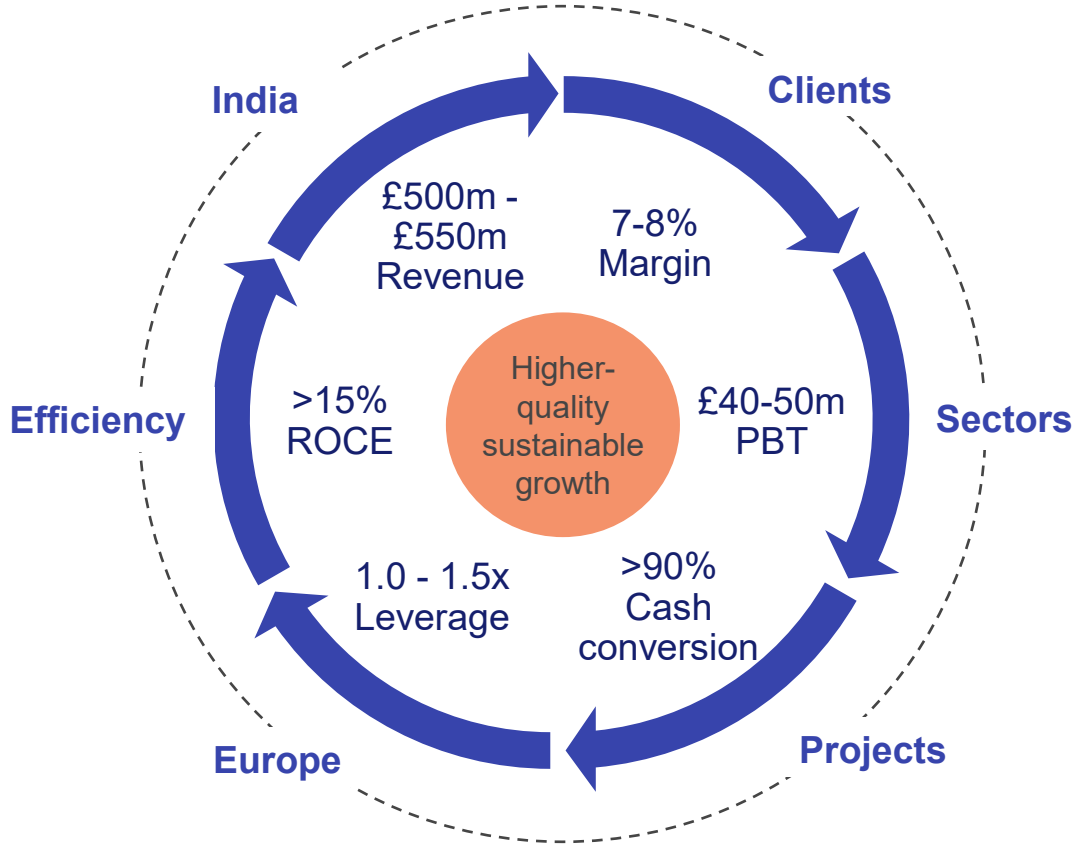
1. *Trading* cash *flow excluding exceptional items*

Classification: Official

Strong progress towards our medium-term targets[1]

HIGHER-QUALITY, SUSTAINABLE GROWTH

- Strong start to FY27, with progress made against the refreshed strategy
- Higher-margin contracts reflecting engineering excellence and delivery experience
- Strong platform for growth in India with output and increasing capacity
- FY27 underlying PBT expected to be towards the upper end of guided £12m - £15m range



1. *As previously communicated at FY26 Results*

Classification: Official

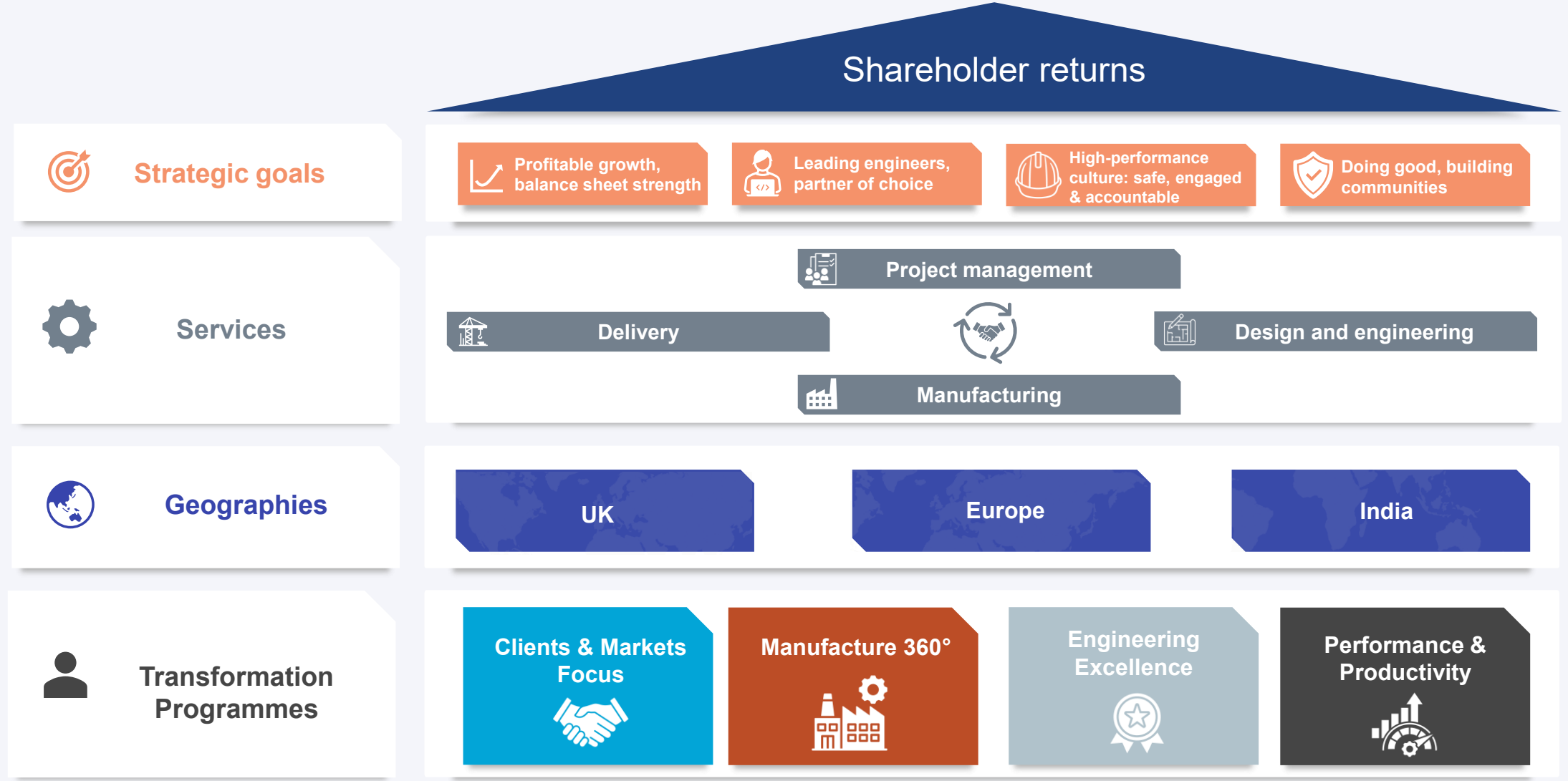
Strategic Progress

Paul McNerney – CEO



Strategy in action

SUSTAINABLE SHAREHOLDER RETURNS



Classification: Official

Five levers of profitable growth

ENCOURAGING MOMENTUM ON A CLEAR PATH TO OUR MEDIUM-TERM AMBITION

FY27 PBT £12m to £15m

Now expected to be towards upper end of guided range

1) Efficiency gains
Supporting efficiency and margin improvement

- Cost reduction programme delivering around £6m net annualised savings
- Further efficiency improvements underway

2) Productivity actions
Optimising our factories whilst balancing supply and demand

- Geography-led operating structure embedded
- Factory shifts and capacity aligned to workload
- Improved performance visibility and controls

3) Disciplined project selection & improved sector mix
Improving quality and consistency of earnings

- Clients & Markets Director appointed – Q4 start date
- Strengthened commercial and technical leadership (new CCO and CTO)
- Strong UK & Europe order book of £629m
- PCSAs driving more and earlier client engagement
- Higher-quality contracts across priority sectors

4) Flexible, capital-light delivery
Enhancing returns and scalability and growing partnerships

- Selected delivery partnerships expanding capacity and capabilities
- Malton sub-let supporting a long-term customer programme

5) Scaling India
Delivering growth and operating leverage



- Record H1 FY27 production; FY27 output expected to exceed 200kt
- JSSL contribution increased to £2.4m from £1.0m
- Phased £8m investment to expand capacity beyond 400kt

Medium Term Ambition

PBT £40–50m

Classification: Official

UK & Europe: Clients & Markets

NEW LEADERSHIP, SHARPER MARKET FOCUS, MORE DISCIPLINED WORK WINNING

STRENGTHENING GEOGRAPHIES



Expanding in Europe

Awards across Germany, Sweden, the Netherlands and Finland; Europe contributed £103.7m revenue in H1.

NEW SECTOR & CLIENT WINS



Data centres at scale

Five UK and European data centre awards totalling around 40kt, including a major Finnish hyperscale project.

DIVERSIFIED DEMAND



Broadening sector exposure

European pharmaceutical award of c.12kt for Eli Lilly and appointment to Network Rail's £240m steel supply framework.

NEW PARTNERSHIP OPENS GROWTH



Unlocking Nuclear & Energy opportunities

First contract through Global partnership for generator framing and modular enclosure solutions.

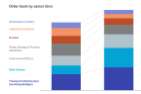
EARLIER CLIENT ENGAGEMENT



Turning relationships into opportunities

New PCSAs creating future fabrication opportunities; deeper design-stage engagement and repeat business with established UK and European clients.

COMMERCIAL MOMENTUM



Strong order book

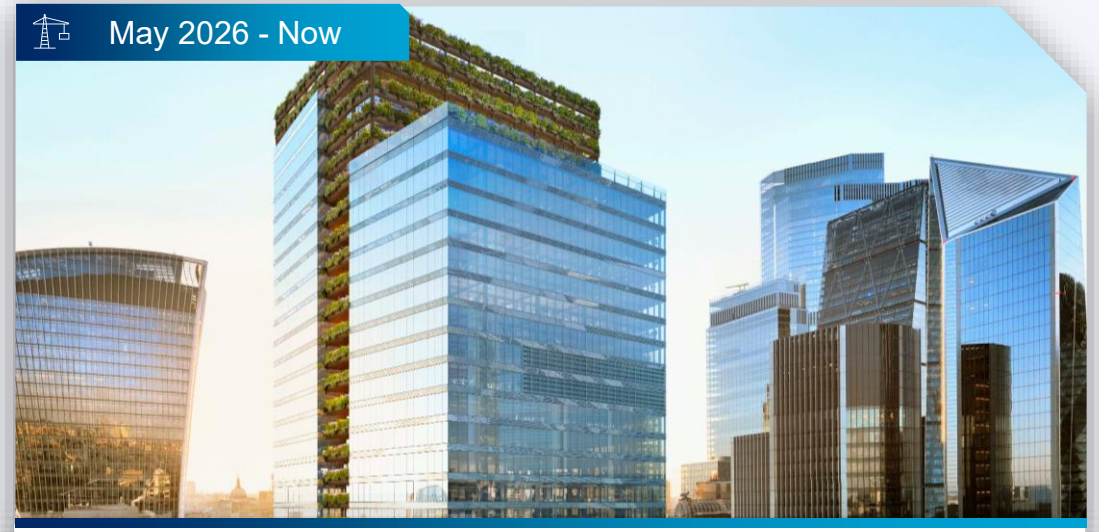
UK and Europe order book of £629m, with a growing mix of complex, multi-year projects.

Classification: Official

High-value, complex projects

UK AND EUROPE

May 2026 - Now



Fifty Fenchurch Street

MULTIPLEX

Sector: Commercial

36-storey net zero carbon in operation office tower

Showcases engineering innovation through an integrated steel and precast floor design, enabling greater flexibility in office layouts.

Value: Supports delivery of a landmark London development, combining flexible commercial space with innovative structural design and extensive urban greening.

April 2027 On Site



Finland Hyperscale DC

MERCURY

Sector: Data Centre

21,500 tonnes Structural steelwork, including main frame and secondary steelwork

Large scale hyperscale data centre project

Value: Demonstrates Severfield's European delivery capability and strengthens its position in the growing data centre market

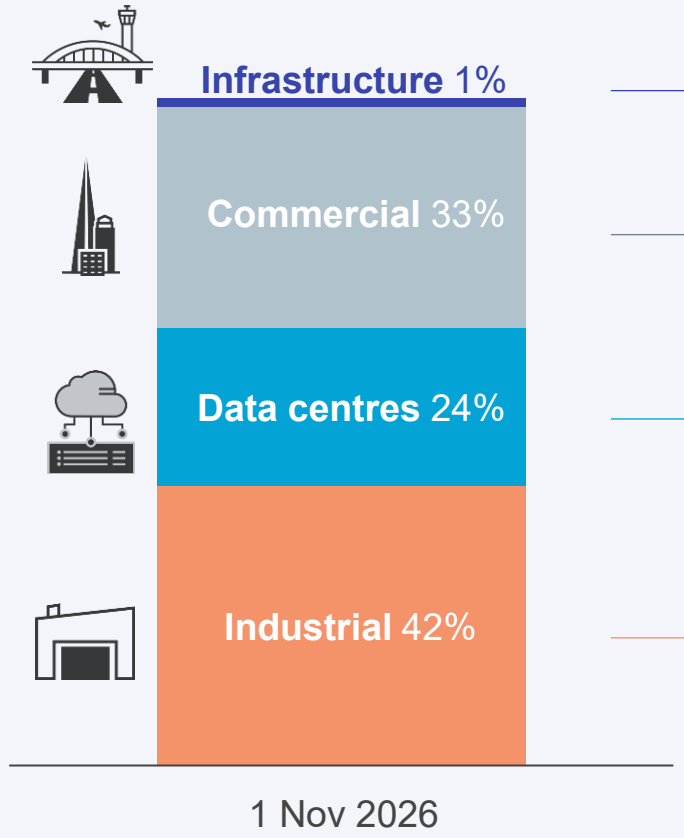
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Classification: Official

India: Clients & Markets

GROWTH EXPECTED IN EVERY KEY TARGET SECTOR

India order book by sector: £320m (₹4,061 crore)



JSSL growth outlook to FY30[1]

Steady growth	Infrastructure 1%	Strong rail, road and bridge expenditure; RDSO[2] approval opens rail bridges & freight corridors
Strong growth	Commercial 33%	Strong office demand from technology companies, global capability centres, financial services and flexible workspace operators
Strongest growth	Data centres 24%	Cloud, AI and data localisation driving demand; steel-intensive
Strong growth	Industrial 42%	Semiconductor, EV, battery, renewables investment; JSW expanding steel capacity

1. *Growth outlook illustrative & not to scale.*
2. *RDSO: Research Designs and Standards Organisation*

Classification: Official

India: Investment to respond to sustained market growth

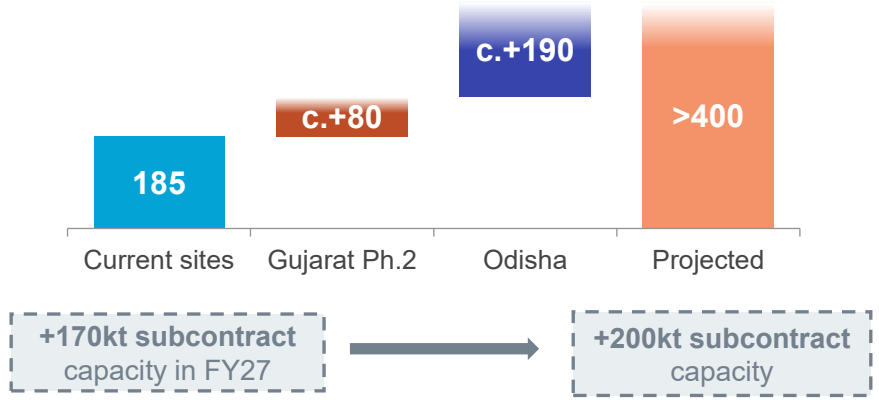
PHASED CAPACITY EXPANSION TO CAPTURE MARKET GROWTH AND DRIVE LONG-TERM VALUE

Site locations



- Gujarat Phase 2: +80kt on adjacent land, already owned
- Odisha: new site, +190kt; industrial demand driven, JSW presence
- Mumbai: option of land purchase for 4th site; real estate demand driven

Projected in-house capacity (kt)



DOUBLE-DIGIT PROJECT IRR

Attractive Returns

Expected payback within five years on each investment project

c.£8m SEVERFIELD EQUITY INVESTMENT

Disciplined Capital Deployment

Phased investment aligned with order book growth over FY27-FY29

400kt+ CAPACITY

Material Value Creation

Rapid scaling of the business, creating options to realise value in the future.

1. Current sites capacity: 114kt Bellary, 71kt Gujarat Phase1 (once full capacity reached)

Classification: Official

Summary

- Strong growth in revenue and profit in H1 FY27
- UK and Europe order book growth to £629m
- Record India production and profitability in H1 FY27
- Experienced, capable and dynamic executive leadership team assembled to drive delivery of the Group's strategy
- Decisive action taken to realign the cost base, with early targets achieved
- FY27 underlying PBT expected to be towards the upper end of guided £12m to £15m range

Classification: Official

Q&A



Appendix



Profit before tax from continuing operations

Period ended 26 September 2026: £000	UK	Europe	JSSL	CMF	Central costs/ elimination	Total H1 FY27	*Total FY26 H1*[1]
Revenue	135,415	103,695	–	–	–	**239,110**	*199,264*
Underlying operating profit	8,377	3,301	–	–	(4,845)	**6,833**	*3,419*
Underlying operating profit margin	*6.2%*	*3.2%*					
Result from joint ventures							
– Construction Metal Forming Limited	–	–	–	(161)	–	**(161)**	*(304)*
– JSSL	–	–	2,380	–		**2,380**	*1,010*
Finance costs	–	–	–	–	(2,031)	**(2,031)**	*(2,371)*
Underlying profit before tax	**8,377**	**3,301**	**2,380**	**(161)**	**(6,876)**	**7,021**	*1,754*
Non-underlying items	(4,874)	–	–	–	–	**(4,874)**	*(8,040)*
Profit/(Loss) before tax	**3,503**	**3,301**	**2,380**	**(161)**	**(6,876)**	**2,147**	*(6,286)*
					Non-underlying	**4,874**	*8,040*
					Joint ventures	**(2,219)**	*(706)*
					Finance costs	**2,031**	*2,371*
					Fixed asset depreciation	**3,392**	*3,593*
					ROUA depreciation	**1,745**	*1,939*
					Amortisation	**32**	*33*
					EBITDA[2]	**12,002**	*8,984*

1. H1 FY26 comparatives reflect the restatement for Severfield Modular Solutions as a discontinued operation
2. Underlying EBITDA before IFRS 16 and excluding the Group's share of results from Joint Ventures

Classification: Official

India

£m	H1 FY27	*H1 FY26*	*Change*	*FY26*
Revenue	**116.0**	*65.8*	*+50.2*	*154.8*
EBITDA	**9.4**	*6.4*	*+3.0*	*14.0*
Operating profit	**8.4** **7.3%**	*4.7* *7.1%*	*+3.7*	*11.5* *7.4%*
Finance expense	**(2.4)**	*(2.1)*	*-0.3*	*(3.7)*
Profit before tax	**6.0**	*2.6*	*+3.4*	*7.8*
Group share after tax (50%)	*2.4*	*1.0*	*+1.4*	*3.0*

Classification: Official

Balance sheet

	£m	26 Sept 2026	28 Mar 2026	27 Sept 2025
	Non-current assets[1]	215.8	218.7	248.5
Current assets	Inventories	7.5	7.4	10.0
	Trade and other receivables[2]	117.7	110.5	85.6
	Cash and cash equivalents	6.8	24.4	32.0
	Derivative financial instruments	0.7	–	–
	Current tax asset	2.1	2.2	3.6
		134.8	144.5	131.2
	Total assets	350.6	363.2	379.7
Liabilities	Trade and other payables	(103.7)	(98.6)	(82.9)
	Provisions[3]	(23.1)	(38.2)	(30.1)
	Leases (IFRS 16)	(16.5)	(18.4)	(19.6)
	Term loans	(6.7)	(7.6)	(13.8)
	Revolving credit facility	(45.0)	(45.0)	(40.0)
	Retirement benefit obligations	(3.7)	(2.9)	(5.0)
	Deferred tax liabilities	(5.3)	(5.8)	(11.3)
		(204.0)	216.5	203.5
	Net assets	146.6	146.7	176.2

1. Significant decrease from September 2025 due to impairments made in FY26 H2 to CMF and Infrastructure
2. Significant increase from September 2025 due to significant contract investment on key legacy contracts
3. Reflects bridge remedial provisions (£12.3m), Loss provisions (£6.7m) and Onerous lease provisions (£4.1m)

Classification: Official

Cashflow

£m	H1 FY27		H1 FY26	
Operating profit	6.8		3.4	
Non-cash items	5.9		4.2	
Pension contributions	(1.4)		(1.3)	
Tax	(0.4)		(0.4)	
Trading cash flow excluding exceptional items		**10.9**		**6.3**
Working capital movements	(6.8)		12.7	
Net CAPEX	(0.8)		(1.4)	
Interest	(2.0)		(2.4)	
Leases	(2.0)		(2.1)	
		(11.6)		**6.4**
Dividends	–		–	
Share purchases	–		–	
Total shareholder distributions		–		–
Operating profit	(4.9)		(8.0)	
Non-cash items	–		1.3	
Working capital movements[1]	(9.6)		12.0	
Discontinued operations	(1.3)		0.4	
Sale of Bolton	–		3.0	
Total non-underlying cashflows		**(15.8)**		**8.7**
Repayment of term loans		**(1.0)**		**(5.0)**
		(17.5)		**16.4**

1. Working capital movements relating to non-underlying items – largely relates to bridge remedial outflows in FY27. FY26 includes a £20m insurance receipt, offset by bridge remedial outflows.

Classification: Official