

Investment Profile

- Excellent & sustainable progressive dividend** - the proposed full year dividend has increased by 8.1% to 40.0p (FY25: 37.0p)
- Differentiated Service-led proposition** meeting infrastructure investment demand in the UK
- Favourable contract economics** - strong margins with limited contract risk
- High proportion of recurring revenue** supported by long-term customer relationships
- Strong debt free balance sheet** - a solid foundation for growth
- Robust forward work pipeline** and good visibility - over 70% of revenues already secured for FY27
- Experienced and motivated employees** - high calibre leadership supported by robust base of qualified and experienced personnel

Share Information

Ticker	HSP
Share Price	792.0p
Shares in issue	30.7m
Market Cap	£243.8m
12m Hi/Low	850.0/588.0p

(Source: The London Stock Exchange, 7 August 2026)

12-Month Share Price



(Source: The London Stock Exchange, 7 August 2026)

Major Shareholders (as at 26 June 2026)

Name	%
Harwood Capital	27.5
GB Holdnrs (2021) Limited	8.4
Canaccord Genuity Group	4.9
Downing	3.9

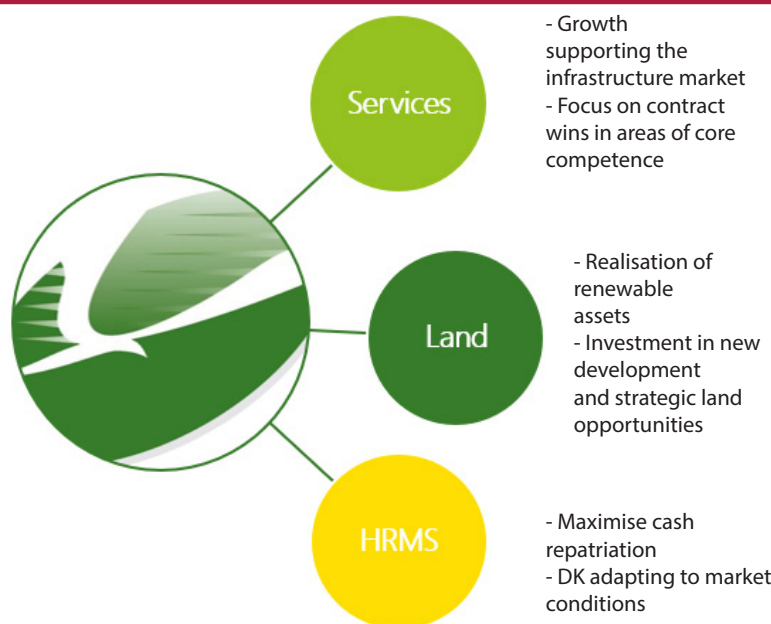
(Source: company website)

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



Services Division Shows Continued Growth

Hargreaves' Services division has continued its strong momentum, delivering another year of growth underpinned by its involvement in some of the UK's largest infrastructure projects. The business continues to play a significant role in HS2 and Sizewell C Nuclear Station and has secured its first position on the Lower Thames Crossing. In addition, new engineering projects at Drax Power Station and several contract wins, including a multi-year position with Fortis IBA supporting the recycling of waste ash, demonstrate the value the business continues to deliver for its clients.

The Services business is well positioned to capitalise on the growth opportunities presented by the UK infrastructure market. Supported by long-term Government investment and increasing demand for critical infrastructure, Hargreaves is well placed to provide essential services as these markets continue to expand.

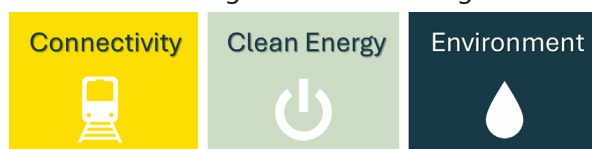
The business continues to benefit from a broad and diversified customer base, with a contract book that has grown to over 75 term and framework contracts, providing strong revenue visibility and underpinning future growth.

Services Pipeline

The Services division remains core and over time will account for the vast majority of the Group's revenue and profits, resulting in a simpler business for investors to value. With 70% visibility of Services budgeted revenue heading into the new financial year, and average contract relationships of 3.6 years, the Company has achieved a stable base from which to explore further growth opportunities.

As set out in the 10 Year Strategy, The UK Government has been actively planning, promoting, and funding major infrastructure projects. Over £725bn is expected to be funded into such projects over the next 10 years excluding private funding.

As such, the Group's long-term focus is on seizing opportunities that will arise from the increased activity in UK infrastructure, specifically in the next generation of reservoir creation and works at major UK airports including Luton and Heathrow. Hargreaves possesses a broad range of specialist capabilities that position it well to support future infrastructure projects throughout both the development and operational phases. The long-term outlook for the infrastructure sector remains positive, underpinned by sustained demand for land, connectivity, clean energy, and compliance with evolving environmental regulations.



Zinc Recycling Opportunity

The Group's German JV delivered a strong performance in the year, with the Group's share of post-tax profits up by 53.7% to £6.3m as trading continued to recover from challenging market conditions.

Progress has also continued on the construction of the new zinc processing plant at DK Recycling, with £3.6m invested to date. Total project costs are now expected to be £18.5m, supported by a £1.8m German Government grant and a state-backed loan of £10.8m, significantly higher than originally anticipated, reflecting the strong backing for the project from local authorities.

Hidden Value of Renewables Portfolio & Capital Returns

The Group completed the first two realisations from its renewable energy land portfolio, validating the portfolio's underlying value and marking a significant milestone in the delivery of its realisation strategy. It enabled the Board to issue a tender offer, returning up to £20.0m to shareholders. This coupled with the Group paying dividends totalling £12.6m, amounts to a total of £32.6m returned to shareholders in the year.

Proposed Full Year Dividend up 8.1%

Hargreaves has remained committed to delivering a progressive dividend, with growth driving increases. Reflecting this commitment the proposed full year dividend has increased by 8.1% to 40.0p (2025: 37.0p). These increases have been underpinned by strong growth in Services, together with a cash return of £6.6m from HRMS to the Group during the year.

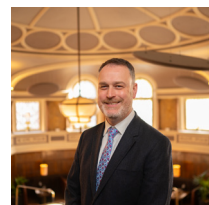
Management Team

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

Simon Hicks, Chief Executive Officer, assumed the position of CEO on 1 August 2026 having joined the Group and Board as COO in June 2025. Simon is highly experienced in the sector and has held roles in infrastructure, energy, utilities, and construction.



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



Additionally, the Board comprises of **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

[Investors Chronicle - July 2026](#)

[Investors Chronicle - March 2026](#)

[Private Punter - Jan 2026](#)

[Financial Times - November 2025](#)

[Watch the latest Company video HERE](#)

Forecasts (Source: Factset)

Average TP: 958.50p	FY'25 (Act.)	FY'26 (Act.)	FY'27 (Est.)	FY'28 (Est.)	FY'29 (Est.)
Sales (£m)	264.4	351.4*	292.1	305.2	319.3
EBITDA (£m)	34.2	36.6	33.0	33.5	34.6
UPBT (£m)	17.6	34.0**	17.8	18.6	20.2

*FY'26 Sales increase due to the sale of renewables land assets and increased services on major infrastructure projects

**FY'26 PBT increase due to sale of renewable land assets

For more information email: hargreavesservices@walbrookpr.com

Tel: 020 7933 8780; web: www.walbrookpr.com