Results presentation

For the six months ended 30 June 2025

Together we
shape, create, deliver

Bewl Reservoir – Southern Water

Operating Review

Alex Vaughan
Chief Executive Officer

Together we
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Sellafield

Highlights

Performance underpins both confidence in FY 25 expectations and forward growth trajectory

- **Continued strong performance – increase in operating profit and margins**
  - Revenue of £525.4m (H1 24: £639.3m), with growth in Natural Resources offset by a reduction in Transportation, reflecting expected Road project completions and a rephased schedule from HS2
  - Adjusted operating profit [(1)] up 3.1% to £16.8m (H1 24: £16.3m), with adjusted operating margin [(1)] up 70 bps to 3.2% (H1 24: 2.5%)
  - Confident in delivery of FY 25 adjusted operating margin [(1)] run-rate target of 4.5%
  - Adjusted EPS [(1)] 5.5p (H1 24: 5.6p)
  - Period end net cash of £144.9m (FY 24: £158.5m, H1 24: £166.0m), year end net cash expected to be around £170m

- **Increasing our forward work position in attractive growth markets – underpinning forward growth**
  - Continuing to win new work and adding new customers, high-quality forward work position now £5.6bn (> 4 times FY 24 revenue)
  - Favourable market investment - Government's 10-year Infrastructure Strategy together with regulatory determinations in water, energy and aviation provide clarity and confidence in the significant growth opportunities ahead

- **Enhanced shareholder returns**
  - Significant increase in interim dividend to 1.0p (H1 24: 0.4p), reflecting normalisation of H1:H2 dividend split
  - Launched successful £10m share buyback programme in June, which has now been completed

Quality of earnings, business resilience and market growth dynamics underpin confidence in strong medium-term growth

COSTAIN

1. See notes 1 to 4 of financial statements for adjusted metric details and definitions. See slides 29 to 30 for a reconciliation of reported to adjusted measures

Transportation

Strong contract performance and broadening customer mix

Revenue

£316.1m

(H1 24: £444.3m)

Adjusted operating profit[1]

£7.3m

(H1 24: £13.8m)

Adjusted operating margin[1]

2.3%

(H1 24: 3.1%)

H2 25 secured revenue

£275.3m

Performance reflects portfolio transition

Financial performance reflects expected timing of lower volumes in Road, the impact of the rephasing of HS2 volumes and increased investment in devolved government work and aviation

Road

Completed several major highways schemes to plan. Expanding the volume of work with devolved government. M60 Simister Island scheme confirmed in government's Infrastructure Pipeline to start in 2026

Rail

Strong delivery of the HS2 Northolt Tunnel and West Ruislip works. However, elements of our current HS2 contracts are being rephased in line with new integrated programme

Integrated Transport

Growing activities on aviation frameworks, with major schemes progressing at Heathrow

Growing investment within government's Infrastructure Strategy and investment plans for aviation, with strong bid pipeline across all sectors

COSTAIN

1. See notes 1 to 4 of financial statements for adjusted metric details and definitions. See slides 29 to 30 for a reconciliation of reported to adjusted measures

Natural Resources

Strong performance, significant growth in committed investment

Revenue

£209.3m

(H1 24: £195.0m)

Adjusted operating profit[1]

£16.1m

(H1 24: £8.4m)

Adjusted operating margin[1]

7.7%

(H1 24: 4.3%)

H2 25 secured revenue

£218.4m

Strong performance and good momentum

Predictable contract performance and growth in forward work, with higher margins as we benefit from a number of successful contract finalisations in Water

Water

Positive close to AMP7 meeting all regulatory dates and mobilised in larger AMP8. Secured Anglian Water SPA extension, further framework volumes and continuing to broaden our service offering

Energy

Strong operations in gas networks. Energy transition with bp and expertise in hydrogen and CCUS led to award of two new H2 FEED contracts with Storengy UK

Defence & Nuclear Energy

Continuing the delivery of critical programmes for AWE, Babcock (Devonport), and Sellafield; and building new positions with Urenco and Sizewell C

Positive market outlook (e.g. AMP8/AMP9 investment, Great Grid Upgrade, government commitments to Defence and Energy) with strong bid pipeline across all sectors

COSTAIN

1. See notes 1 to 4 of financial statements for adjusted metric details and definitions. See slides 29 to 30 for a reconciliation of reported to adjusted measures

Financial Review

Helen Willis
Chief Financial Officer

HS2

Together we
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Headline financial results

Increased operating profit, margin and forward work underpins confidence in FY 25 expectations

Financial Summary	H1 25 £m	H1 24 £m	Change
Revenue	**525.4**	639.3	(17.8)%
Adjusted operating profit[(1)]	**16.8**	16.3	3.1%
Adjusted operating profit[(1)] margin	**3.2%**	2.5%	0.7pp
Reported operating profit	**16.4**	13.9	18.0%
Reported profit before tax	**18.2**	17.0	7.1%
Adjusted basic earnings per share[(2)]	**5.5p**	5.6p	(1.7)%
Reported basic earnings per share	**5.4p**	5.0p	8.0%
Dividend per share	**1.0p**	0.4p	150.0%
Net Cash Balance[(3)]	**144.9**	166.0	(£21.1)m
Forward Work Position[(4)]	**£5.6bn**	£4.3bn	£1.3bn

- Group revenue of £525.4m, a reduction on the prior period reflecting growth in Natural Resources offset by reduction in Transportation
- Group adjusted operating profit up 3.1% to £16.8m reflecting quality of contracts and strong execution
- Group adjusted operating margin up 70bps to 3.2%
- Group reported profit before tax up 18.0% to £16.4m
- Adjusted basic earnings per share (EPS) down 1.7% to 5.5p, with adjusted operating profit increase offset by lower net finance income
- Enhanced shareholder returns, with significant increase in interim dividend to 1.0p
- Strong balance sheet, with net cash of £144.9m, year-end net cash expected to be around £170m
- Increased high quality forward work position of £5.6bn

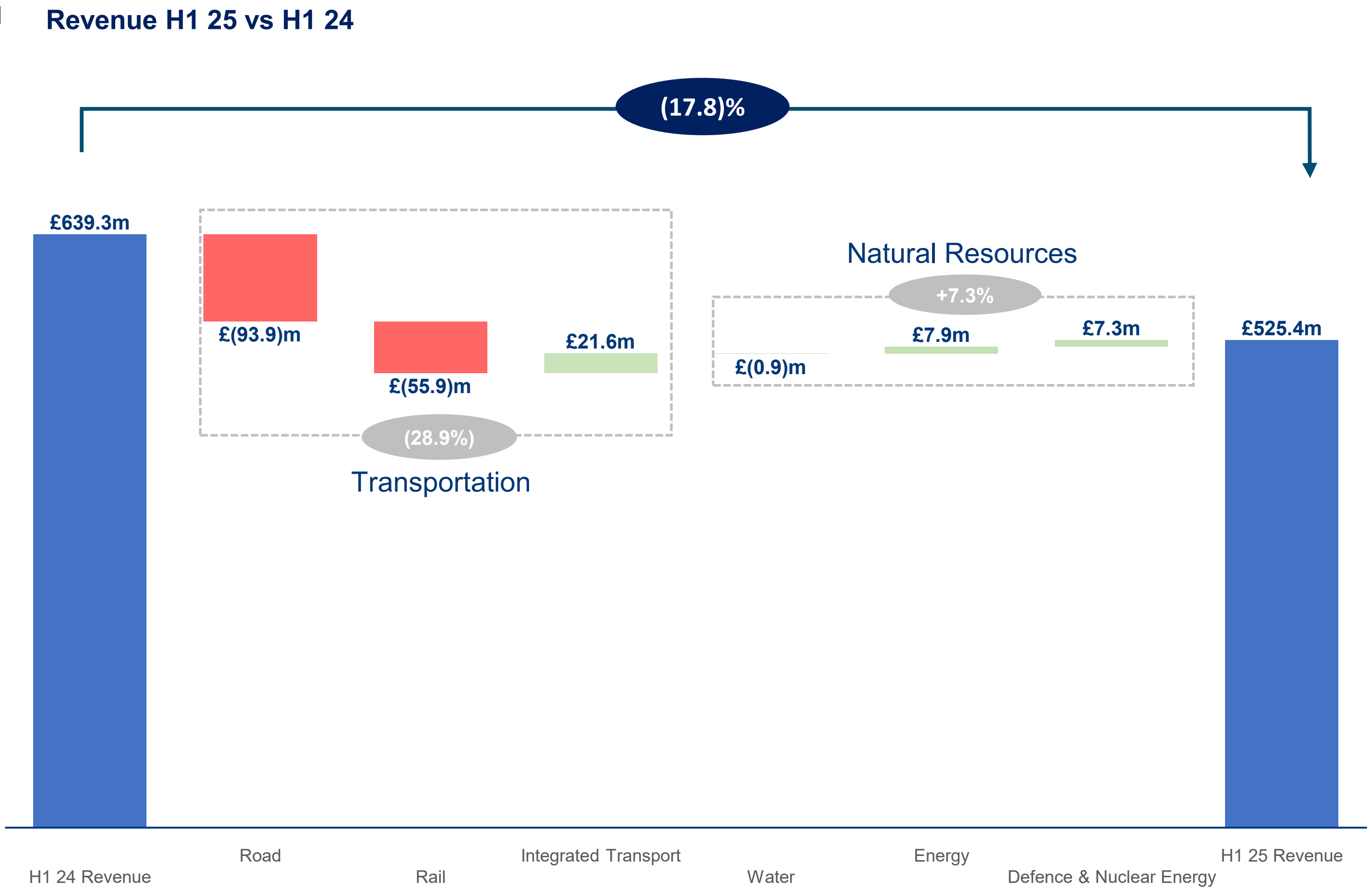
1. Adjusted operating profit and adjusted operating profit margin are adjusted metrics and exclude the impact of contract adjustments and other items totalling £0.4m (H1 24: £2.4m).
2. Adjusted basic earnings per share is an adjusted metric and excludes the impact of contract adjustments and other items, net of tax, totalling £0.3m (H1 24: £1.8m).
3. Net cash is defined as cash and cash equivalents less interest-bearing borrowings (excluding leases under IFRS 16 and net of unamortised arrangement fees) and excluding cash and cash equivalents - with restrictions.
4. Forward work is the total of order book and preferred bidder book which includes revenue from contracts which are partially or fully unsatisfied and probable revenue from Water and other frameworks included at allocated volume.

See slides 29 to 30 for a reconciliation of reported to adjusted measures.

COSTAIN

Revenue walk

Growth in Natural Resources offset by a reduction in Transportation

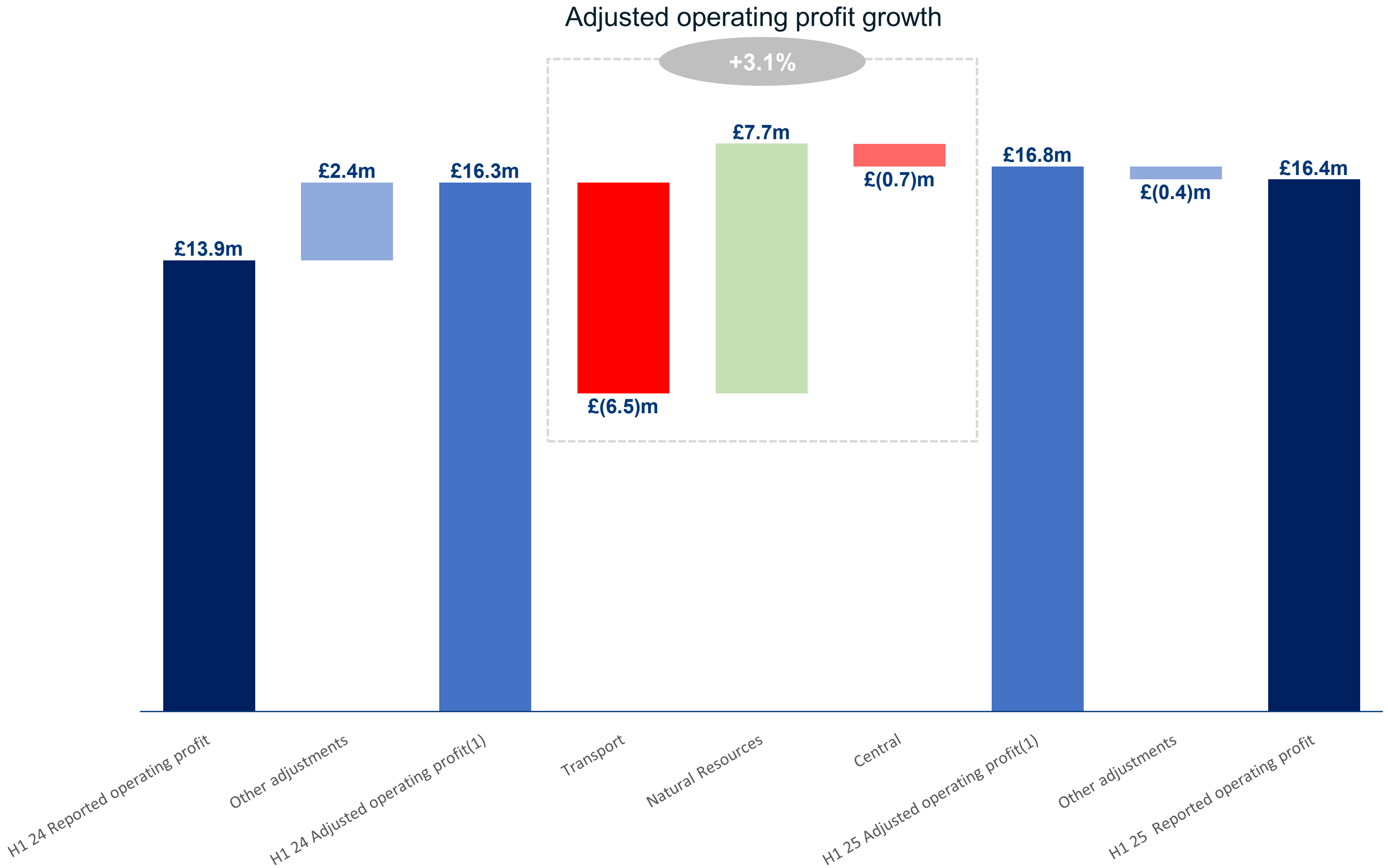


- **Group revenue** reduced by 17.8%
- **Transportation revenue decrease of 28.9%,** reflecting expected revenue reductions in Road, due to the completion of projects, and in Rail, due to the rephased schedule from HS2, partially offset by continued growth in Integrated Transport
- **Natural Resources revenue up 7.3%,** reflecting increased revenue in Energy and Defence and Nuclear Energy, with stable revenue in Water

Operating profit walk

Quality of contracts and strong execution drives 3.1% increase in adjusted operating profit to £16.8m

Operating Profit H1 25 vs H1 24



- **Adjusted operating profit growth of 3.1%.** Reported operating profit up 18.0%
- **Transportation** operating margin decreased by 0.8pt to 2.3%, due to lower volumes in Road and Rail together with increased investment to support targeted growth opportunities
- **Natural Resources** operating margin increased by 3.4pts to 7.7%, benefitting from higher volumes, improved contract performance and successful contract finalisations as we transition from AMP7 to AMP8 in Water
- **Higher central costs** primarily on increased share-based payments and inflation

1. Adjusted operating profit and adjusted operating profit margin are adjusted metrics and exclude the impact of contract adjustments and other items totalling £0.4m (H1 24: £2.4m). See slides 29 to 30 for a reconciliation of reported to adjusted measures.

Finance income/(expense)

Net finance income benefitting from strong cash position

Finance Income / (Expense)	H1 25 £m	H1 24 £m
Interest income from bank deposits	2.6	3.5
Interest income on the net assets of the defined benefit pension scheme	1.5	1.3
Finance income	**4.1**	**4.8**
Banking facility fees	(1.1)	(0.7)
Interest expense on lease liabilities	(1.2)	(1.0)
Finance expense	**(2.3)**	**(1.7)**
Net finance income	**1.8**	**3.1**

- £2.6m of interest income from bank deposits, lower than H1 24 of £3.5m on decreased cash on deposit at lower rates
- £1.5m of interest income on the net assets of the defined benefit pension scheme, higher than H1 24 of £1.3m due to a higher pension scheme asset position
- £1.1m of banking facility fees, higher than H1 24 of £0.7m on the acceleration of amortisation of arrangement fees relating to the prior refinancing
- £1.2m of interest expense on lease liabilities under IFRS 16, higher than H1 24 of £1.0m due to higher charges on new property leases

Balance sheet

Net assets position continues to strengthen

Consolidated statement of financial position	H1 25 £m	FY 24 £m
Assets		
Retirement benefit asset	56.1	54.9
Other non-current assets	91.8	99.8
Total non-current assets	**147.9**	**154.7**
Current assets		
Trade receivables and other current assets	213.8	195.6
Cash and cash equivalents - with restrictions	28.7	38.4
Cash and cash equivalents	144.9	158.5
Total current assets	**387.4**	**392.5**
TOTAL ASSETS	**535.3**	**547.2**
Current liabilities		
Trade payables and other liabilities and lease obligations	274.7	296.9
Interest bearing loans and borrowings	0.0	0.0
Total current liabilities	**274.7**	**296.9**
Non-current liabilities		
Retirement benefit obligation	0.0	0.0
Other payables and lease obligations	17.1	14.6
Interest bearing loans and borrowings	0.0	0.0
Total non-current liabilities	**17.1**	**14.6**
TOTAL LIABILITIES	**291.8**	**311.5**
NET ASSETS	**243.5**	**235.7**

- Net cash position of £144.9m
- Retirement benefit asset increased on FY 24 position
- Other non-current assets lower than the FY 24 position largely reflecting depreciation of our fixed assets
- Trade receivables and other current assets increased on FY 24 position driven by higher contract assets
- Trade payables and other liabilities decreased on FY 24 position driven primarily by lower subcontract accruals

COSTAIN

See note 14 of financial statements for details of prior period restatements.

H1 25 cash walk

Net cash position at end of H1 25 of £144.9m, expect year-end net cash position to be around £170m

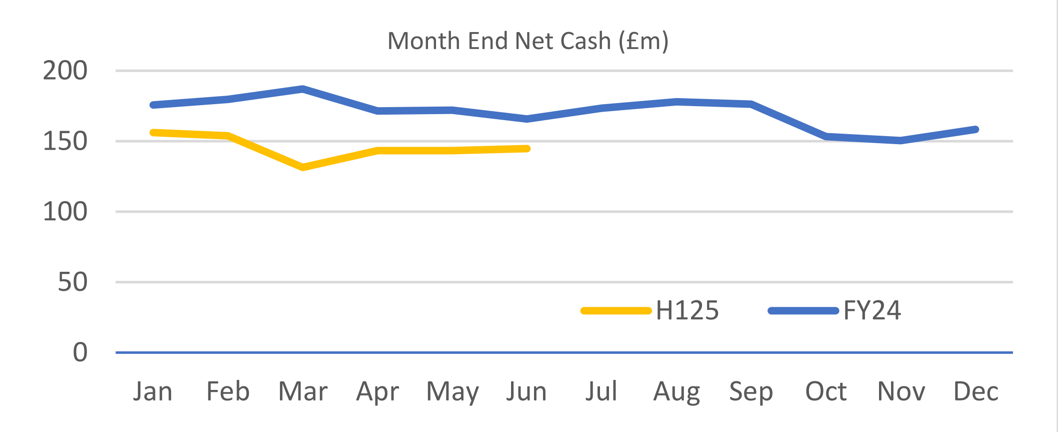
- Adjusted free cash outflow of £3.0m
- Closing net cash position of £144.9m
- **Expect FY 25 year-end net cash position to be around £170m**, in line with our prior expectations after taking account of the £10m share buyback programme and higher dividend payments
- During H1 25 we paid 97% of invoices within 60 days (H1 24: 97%). In January 2025, Costain was re-confirmed as one of the fastest-paying lead contractors in construction

1. Net cash is defined as cash and cash equivalents less interest-bearing borrowings (excluding leases under IFRS 16 and net of unamortised arrangement fees) and excluding cash and cash equivalents - with restrictions.
2. Excluding adjusting items, interest, taxation and pension deficit contributions, shown separately, and excluding cash flows on cash and cash equivalents – with restrictions.
3. Adjusted free cash flow is an adjusted metric and is defined as cash from operations, excluding cash flows relating to adjusting items and pension deficit contributions, less taxation and capital expenditure and excluding cash and cash equivalents - with restrictions. See slide 30 for detailed calculation.

Cash and banking facilities

Strong balance sheet, with successful refinancing of facilities

Net Cash[1] £m	H1 25	FY 24
Cash	85.0	95.8
Cash held at joint ventures	59.9	62.7
Loans	0.0	0.0
	144.9	**158.5**
Average month end net cash	149.4	169.8



	H1 25	FY 24
Cash and cash equivalents	144.9	158.5
Cash and cash equivalents - with restrictions	28.7	38.4
Cash and cash equivalents (including cash with restrictions)	173.6	196.9

- Average month-end net cash balance during H1 25 £149.4m (FY 24: £169.8m)
- Average week-end net cash balance during H1 25 £152.9m (FY 24: £164.3m)
- New four-year agreement of bank and bonding facilities to September 2029, with an option to extend by a further year, comprising £100m RCF (previously £85m) and surety and bank bonding facilities totalling £295m (previously £270m)
- No drawdown of RCF through H1 2025
- Significant headroom on bonding facilities at 30 June 2025
  - Facility £295m (FY 24 £270m)
  - Utilisation £71.2m (FY 24 £65.3m)

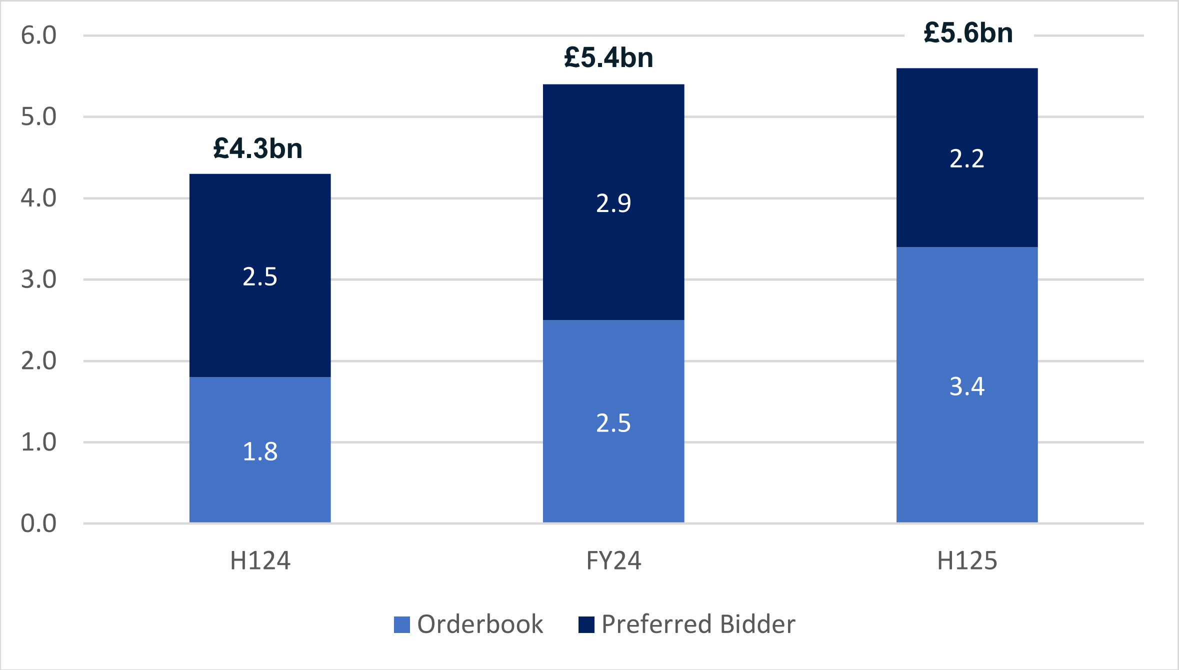
COSTAIN

1. Net cash is defined as cash and cash equivalents less interest-bearing borrowings (excluding leases under IFRS 16 and net of unamortised arrangement fees) and excluding cash and cash equivalents - with restrictions.

Strength of forward work position

Well positioned to deliver future growth

Forward Work Position

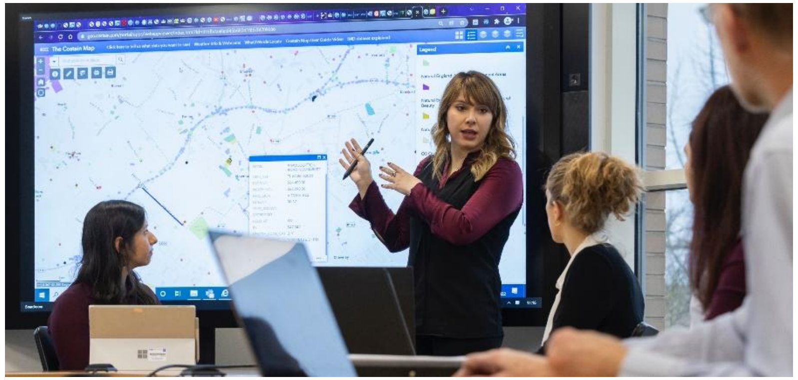


Forward work is the total of order book and preferred bidder book which includes revenue from contracts which are partially or fully unsatisfied and probable revenue from Water and other frameworks included at allocated volume.

- Forward work position of £5.6bn, up from £5.4bn at end of FY 24
- More than 4x FY 24 revenue
- Forward work position is built on long-term programmes that enable us to deliver a high consistency, continuity and quality of work for our customers
- Improving risk profile - as at the end of H1 25, the forward work position included **no single stage lump sum contracts** and was predominated by target cost contracts where the scope of work, design and cost are developed and agreed with the client

Predictable delivery

Effective risk management underpins quality of contract portfolio



Work winning
- Contract selection
- Independent review
- Enhanced legal process

Contract duration
- Operational standards
- Financial oversight
- Deep dive risk review
- Senior management review

Underpins margin targets and predictable delivery in results

COSTAIN

Capital allocation

- Investing for growth:
  - Cost base continues to prioritise capabilities and expertise to support growth
  - Capital expenditure of around £10m in systems across FY 25 and FY 26
- Significant increase in interim dividend to 1.0p (H1 24: 0.4p)
- Target dividend cover of three times adjusted earnings
- Annual valuation check of the defined benefit pension scheme as at 31 March 2025 confirmed scheme in surplus
- Continuing to review options for restructuring of pension scheme
- On 16 June 2025 the Group launched a £10m share buyback programme which completed on 15 August 2025. This follows a £10m share buyback programme in H2 24

Heathrow Airport

Confident in delivery of FY 25 expectations

- Real momentum in our chosen markets of Transport, Water, Energy, and Defence and Nuclear Energy
- The high quality and volume of our forward work, together with growth on existing frameworks, gives us good visibility on future revenue and profit
- We remain on track to deliver an adjusted operating margin run-rate of 4.5% during the course of FY 25
- Strong balance sheet with net cash of £144.9m, year-end net cash expected to be around £170m, in line with our prior expectations
- Interim dividend increased and share buyback programme completed
- Further progress in FY 25 and FY 26, with a step-change in performance in FY 27 and beyond


HS2

Strategy & Outlook

Alex Vaughan, Chief Executive Officer

Together we
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Our business

Creating a sustainable future

Purpose — **Improving people's lives**

Vision — **To create connected, sustainable infrastructure enabling people and the planet to thrive**

Sustainable future
- A more prosperous UK
- A more resilient UK
- A decarbonised UK

Strategic focus
- Growth in strong markets
- Predictable best in class delivery
- A resilient customer mix
- A meaningful consultancy service
- To be an admired growing company

Markets and customers

Working strategically with Tier 1 customers to meet critical national needs

Transport			Natural Resources		
Road	Rail	Integrated Transport	Water	Energy	Defence & Nuclear Energy

Expertise

We deliver major capital programmes and provide valued consultancy services through our broad capabilities

- Engineering & Construction
- Maintenance & Renewals
- Advisory & Digital Solutions
- Engineering & Design
- Delivery Partner

COSTAIN

Significant growth in strategic infrastructure investment

Market Dynamics: Consistency – Continuity – Collaboration

	Committed investment (1)	Investment period	2026	2027	2028	2029	2030	2031	2032
National and local roads	£24bn	2026 - 2030	Motorway and local road improvements(5)						
High Speed Rail	£25bn	2026 - 2030	HS2 Phase 1 (London - West Midlands)(6)						
Network Rail	£43bn	2024 - 2029	CP7				CP8		
Other rail enhancements	£10bn	2026 - 2032	Rail enhancements (outside of CP7)						
Local & regional transport	£21bn	2022 - 2032	CRSTS(2)	Transport for City Regions (TCR)					
	£8bn	2024 - 2027	TfL business plan						
Aviation	£18bn	2022 - 2039	Airport expansion						
Water	£104bn	2025 - 2030	AMP8					AMP9	
Energy	£9bn	2026 - 2030	CCUS						
	£6bn	2026 - 2030	GB Energy(3)						
	£24bn	2026 - 2031	RIIO-3						
	£22bn	2023 - 2028	RIIO-ED2			RIIO-ED3			
Defence	£144bn(4)	2026 - 2030	Public defence spend						
Nuclear Energy	£14bn	2026 - 2030	Nuclear decommissioning						
	£2bn	2026 - 2030	Small modular nuclear reactors						
	£3bn	2026 - 2030	Nuclear fusion						
	£14bn	2026 - 2030	Sizewell C						

COSTAIN

(1) These investment plans are not all addressable by Costain and there are market opportunities which do not fall under these investment plans available to the Group. The estimates are as of 19 August 2025. (2) City Region Sustainable Transport Settlements. (3) Excludes nuclear spending, covered below. (4) Capital spending only (excludes resource spend; however, includes non-addressable equipment spending). (5) Announced committed spend, awaiting announcement on National Highways RIS3 spend. (6) Committed spend in parliament period – total investment to completion will be higher but no formal, up to date, estimate published.

Meeting our customers broader needs

Shape and Create

We use our construction and engineering expertise to design the right approach

Concept and Analysis	Solution Design

Deliver

We create sustainable projects with carbon, social value and nature at the core of our approach

Procure	Construct and Install	Commission

Operate and Optimise

We help operate, maintain and optimise infrastructure, and provide advice on deconstruction and decommissioning

Operate	Maintain and Renew	Optimise	Strategy and Delivery

Major capital programmes

Engineering and Construction

Maintenance and Renewals

Consultancy

Delivery Partner

Engineering and Design

Advisory and Digital Solutions

Engineering solutions on major capital programmes

A leading construction partner for complex infrastructure

Thames Tideway


Road


Nuclear Energy


Strategic Reservoir Programmes

HS2


AMP8 Water Frameworks

Aviation


Devolved Transport

Building a meaningful consultancy service

Leveraging our core expertise in complex programme delivery

Delivery Partner

Defence

Cadent

Devonport

Heathrow

Urenco

Engineering and Design Services

UU

bp

Southern Water

TfL

Network Rail

Advisory and Digital Solutions

EDF

TfL

Yorkshire Water

Network Rail

National Highways

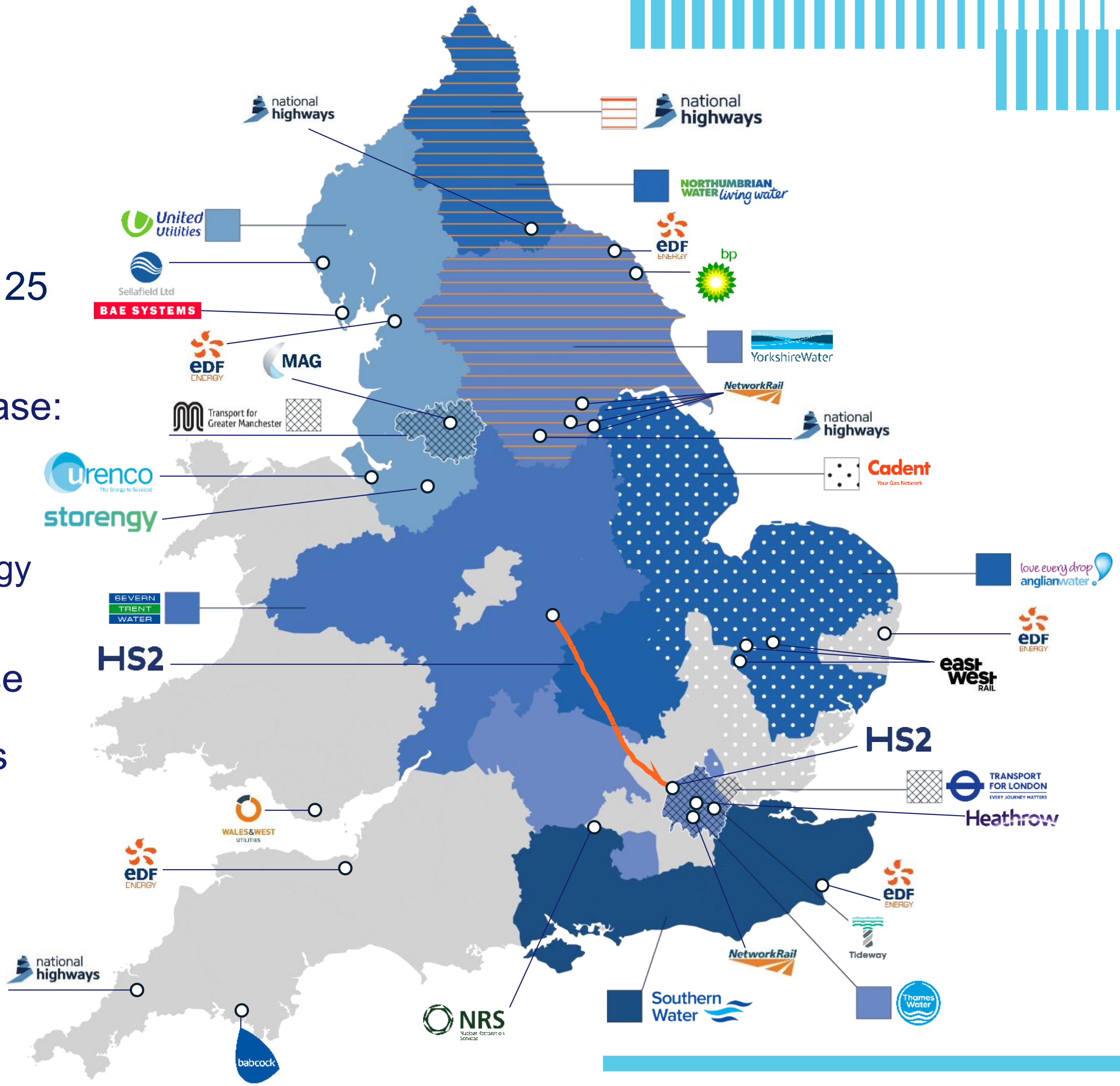
- Consultancy services comprised 16.5% of H1 25 revenue (FY 24: 12%)
- Wins in H1 25 include:
  - ***Urenco***: Delivery partner framework plus FEED contract for Europe's first commercial advanced nuclear fuels facility
  - ***Sizewell C***: 10-year framework to provide engineering, project delivery and quality control expertise
  - ***DESNZ:*** framework to provide strategic advisory services on adoption of new technologies to enable the UK's transition to clean energy
  - ***National Highways***: SPaTs3 framework
  - ***Storengy UK***: FEED contracts for underground hydrogen storage facility

COSTAIN

Diverse range of forward work

Focussed on broadening our customer mix

- Forward work increased to £5.6bn at end H1 25 (FY 24: £5.4bn, H1 24: £4.3bn)
- We have an increasingly diverse customer base:
  - Strong position in water
  - Improving position in aviation & local transport
  - Growing energy, and defence and nuclear energy
  - Growing consultancy revenue
- Mix of revenue contributing to margin increase
- Increasing revenue duration from frameworks
- Pipeline of bidding remains strong
- Improving risk profile



COSTAIN

Increasing confidence in the Group's growth prospects

Further progress in FY 25 and FY 26, with a step change in FY 27 performance

- Improved quality of contract portfolio, a broader customer and service mix, and enhanced business resilience is driving confidence in delivery of FY 25 and medium-term expectations
- Real momentum in our target markets of Transport, Water, Energy, and Defence and Nuclear Energy:
  - Greater clarity provided by the Government's commitments in its recent 10-year Infrastructure Strategy and Infrastructure Pipeline
  - Significant increase in committed regulatory investment in key sectors of water, energy and aviation
- Increased high-quality forward work position to £5.6bn in H1, bidding activity levels remain high
- Strong balance sheet with £144.9m of net cash enables:
  - Investment in the business to support the attractive growth opportunities; and
  - Increased returns to shareholders via dividends and share buybacks

COSTAIN

Gallows Corner - TfL

Q&A

Together we
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Appendices

Together we
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Cash flow

Consolidated cash flow statement	H1 25 £m	H1 24 £m as restated
Cash from operations before changes in working capital and provisions	**24.2**	**21.4**
Changes in w orking capital and provisions	(34.7)	2.8
Movement in other provisions and employee benefits	(2.5)	(2.8)
Interest and tax paid	0.5	(0.9)
Net cash from operating activities	**(12.5)**	**20.5**
Capital expenditure	(0.1)	(4.1)
Issue of ordinary share capital	0.0	0.1
Ordinary dividends paid	(4.9)	(2.1)
Acquisition of treasury shares	(1.0)	(0.5)
IFRS 16 leases	(4.8)	(6.1)
Net (decrease)/increase in cash and cash equivalents	(13.6)	1.6
Net (decrease)/increase in cash and cash equivalents - w ith restrictions	(9.7)	6.2
Net (decrease)/increase in cash and cash equivalents - including cash with restrictions	**(23.3)**	**7.8**
Cash and cash equivalents at beginning of period	158.5	164.4
Cash and cash equivalents at end of period	**144.9**	**166.0**
Borrow ings	0.0	0.0
Net cash at end of period	**144.9**	**166.0**
Cash and cash equivalents - including cash w ith restrictions at beginning of period	196.9	188.8
Cash and cash equivalents - including cash with restrictions at end of period	**173.6**	**196.6**

Adjusted to Reported Reconciliation

£m	H1 25				H1 24			
	Reported	Contract Adjustments	Other Adjustments	Adjusted	Reported	Contract Adjustments	Other Adjustments	Adjusted
Group Revenue	**525.4**	**0.0**	**0.0**	**525.4**	**639.3**	**0.0**	**0.0**	**639.3**
Cost of sales	(473.5)	0.0	0.0	(473.5)	(594.7)	0.0	0.0	**(594.7)**
Gross Profit	51.9	0.0	0.0	51.9	44.6	0.0	0.0	**44.6**
Administrative expenses	(35.5)	0.0	0.4	(35.1)	(30.7)	0.0	2.4	**(28.3)**
Group operating profit	**16.4**	**0.0**	**0.4**	**16.8**	**13.9**	**0.0**	**2.4**	**16.3**
Net finance expense	1.8	0.0	0.0	1.8	3.1	0.0	0.0	**3.1**
Profit before tax	**18.2**	**0.0**	**0.4**	**18.6**	**17.0**	**0.0**	**2.4**	**19.4**
Taxation	(4.0)	0.0	(0.1)	(4.1)	(3.5)	0.0	(0.6)	**(4.1)**
Profit for the year attributable to equity holders of the parent	**14.2**	**0.0**	**0.3**	**14.5**	**13.5**	**0.0**	**1.8**	**15.3**
Basic earnings per share (pence)	**5.4**	**0.0**	**0.1**	**5.5**	**5.0**	**0.0**	**0.7**	**5.6**

£m	H1 25				H1 24			
	Reported	Contract Adjustments	Other Adjustments	Adjusted	Reported	Contract Adjustments	Other Adjustments	Adjusted
Natural Resources Revenue	209.3	0.0	0.0	209.3	195.0	0.0	0.0	195.0
Transport Revenue	316.1	0.0	0.0	316.1	444.3	0.0	0.0	444.3
Group Revenue	**525.4**	**0.0**	**0.0**	**525.4**	**639.3**	**0.0**	**0.0**	**639.3**
Natural Resources operating profit	16.1	0.0	0.0	16.1	8.4	0.0	0.0	8.4
Transport operating profit	7.3	0.0	0.0	7.3	13.8	0.0	0.0	13.8
Central operating loss	(7.0)	0.0	0.4	(6.6)	(8.3)	0.0	2.4	(5.9)
Group operating profit	**16.4**	**0.0**	**0.4**	**16.8**	**13.9**	**0.0**	**2.4**	**16.3**

Adjusted Free Cash Flow

Adjusted free cash flow	H1 25 £m	H1 24 £m as restated
Cash from operations	**(13.0)**	**21.4**
Add back cash flow on adjusting items	0.4	3.3
Add back pension deficit contributions	0.0	1.7
Add back / (less) cash flows on cash and cash equivalents – with restrictions	9.7	(6.2)
Less taxation	0.0	(1.9)
Adjusted cash from operating activities	**(2.9)**	**18.3**
Capital expenditure	(0.1)	(4.1)
Adjusted free cash Flow	**(3.0)**	**14.2**
Memo: including operating leases, which are shown outside of cash from operations due to IFRS 16:		
IFRS 16 leases	(4.8)	(6.1)
Adjusted free cash flow after IFRS 16 leases	**(7.8)**	**8.1**

COSTAIN

H1 25 IFRS 16 impact

Income statement impact	£m
Decrease in operating costs	6.1
Loss on disposal of assets	(0.2)
Increase in depreciation	(4.7)
Increase in finance costs	(1.2)
Net impact on income statement	**(0.0)**

Fixed Assets impact	£m
Fixed assets opening position	27.0
Additions	3.5
Disposals	(1.3)
Depreciation	(4.7)
Fixed assets closing adjustment	**24.5**

Liabilities impact	£m	£m	£m
	Opening	**Movement**	**Closing**
Current liabilities	13.0	(5.5)	7.5
Non-current liabilities	12.8	3.0	15.8
	25.8	**(2.5)**	**23.3**

Cautionary forward-looking statements

This presentation contains certain statements that are forward-looking statements based on current expectations and reasonable assumptions. Various known and unknown risks, uncertainties and other factors may cause actual results to differ from any future results or developments expressed or implied from the forward-looking statements.

Each forward-looking statement speaks only as of the date of this document. The Group accepts no obligation to publicly revise or update these forward-looking statements or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required