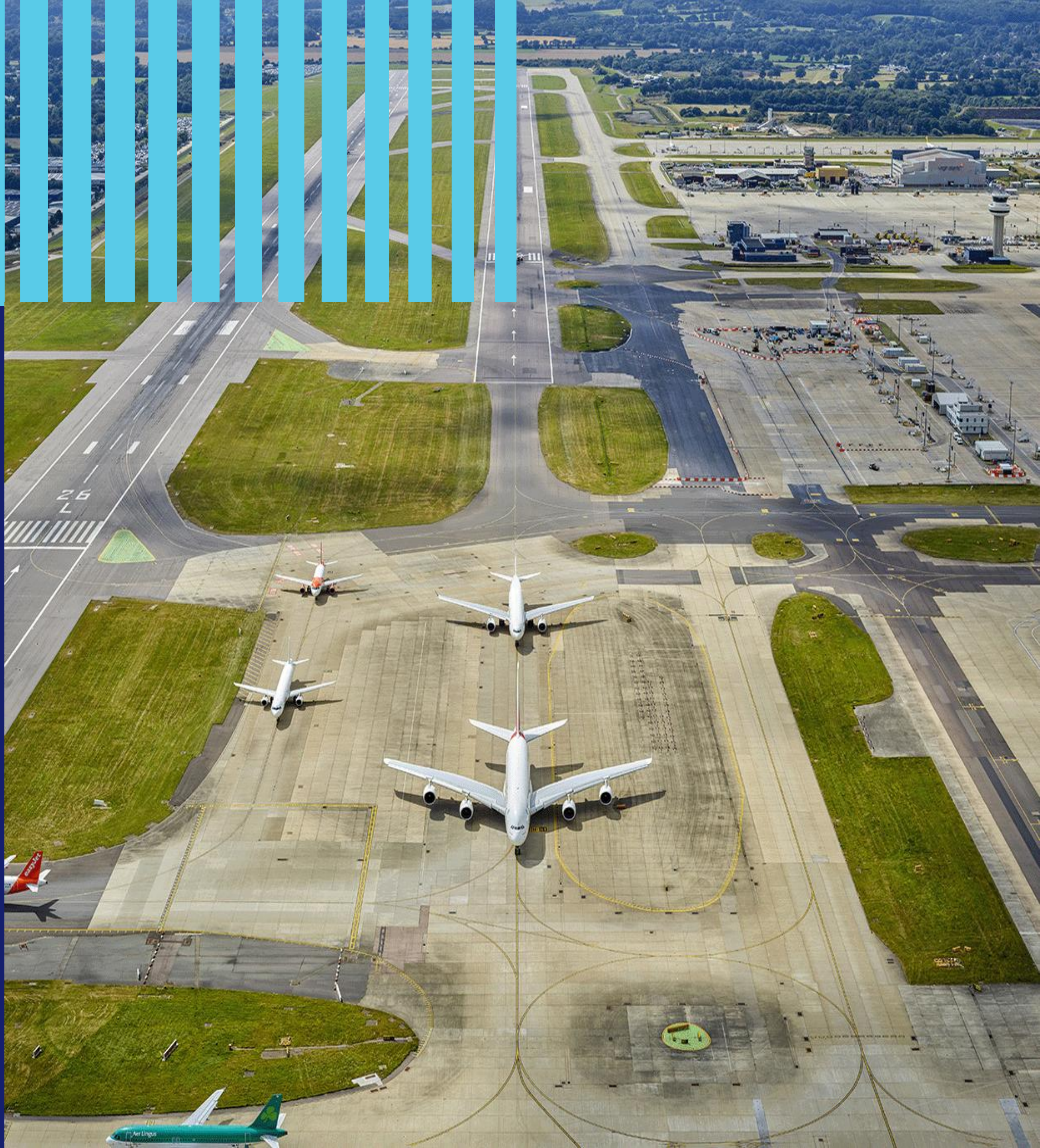
Results presentation

For the six months ended 30 June 2026



Together we
shape, create, deliver

Introduction

Alex Vaughan
Chief Executive Officer

Together we
shape, create, deliver

Another strong performance in H1 2026

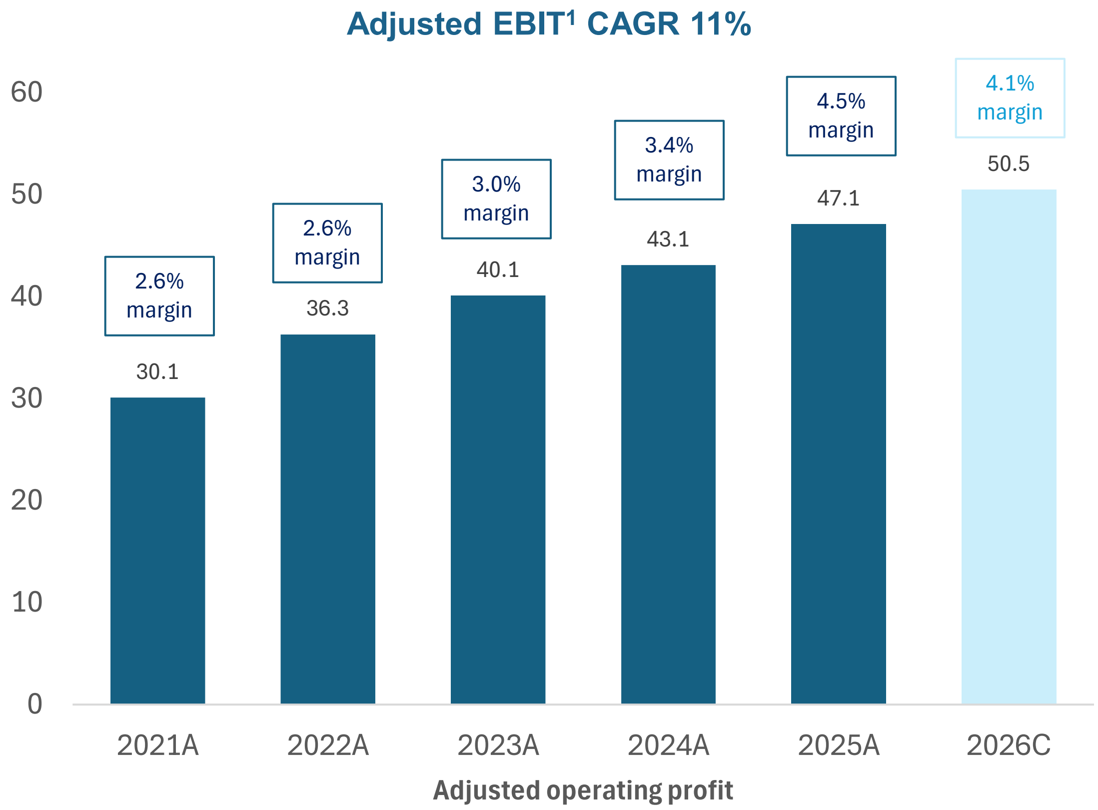
- Strong financial performance
  - Revenue up 3%, key inflexion point
  - Further growth in operating profit with strong margins
- Continuing to win high-quality work
  - Maintained record forward work at £7bn, over 6x FY25 revenue
  - Breakthroughs into key target segments (e.g., ‘Great Grid Upgrade’, new reservoirs)
- Delivering increased shareholder returns
  - Interim dividend doubled
  - Progressing our 3rd share buyback programme

COSTAIN

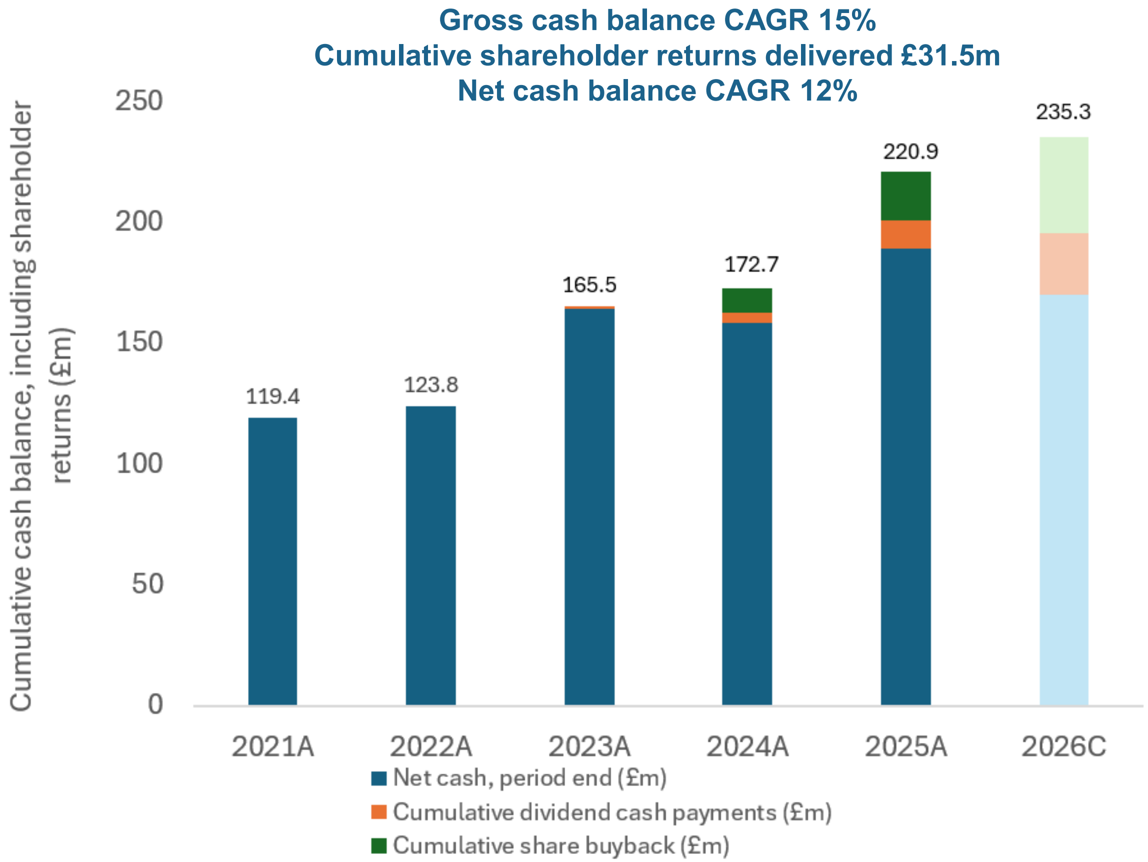
Continued profit and cash growth with industry-leading margin

On track for 6 years of sustainable profit growth and strengthening balance sheet

Track record of strong financial performance



Increasing shareholder returns and strengthening balance sheet

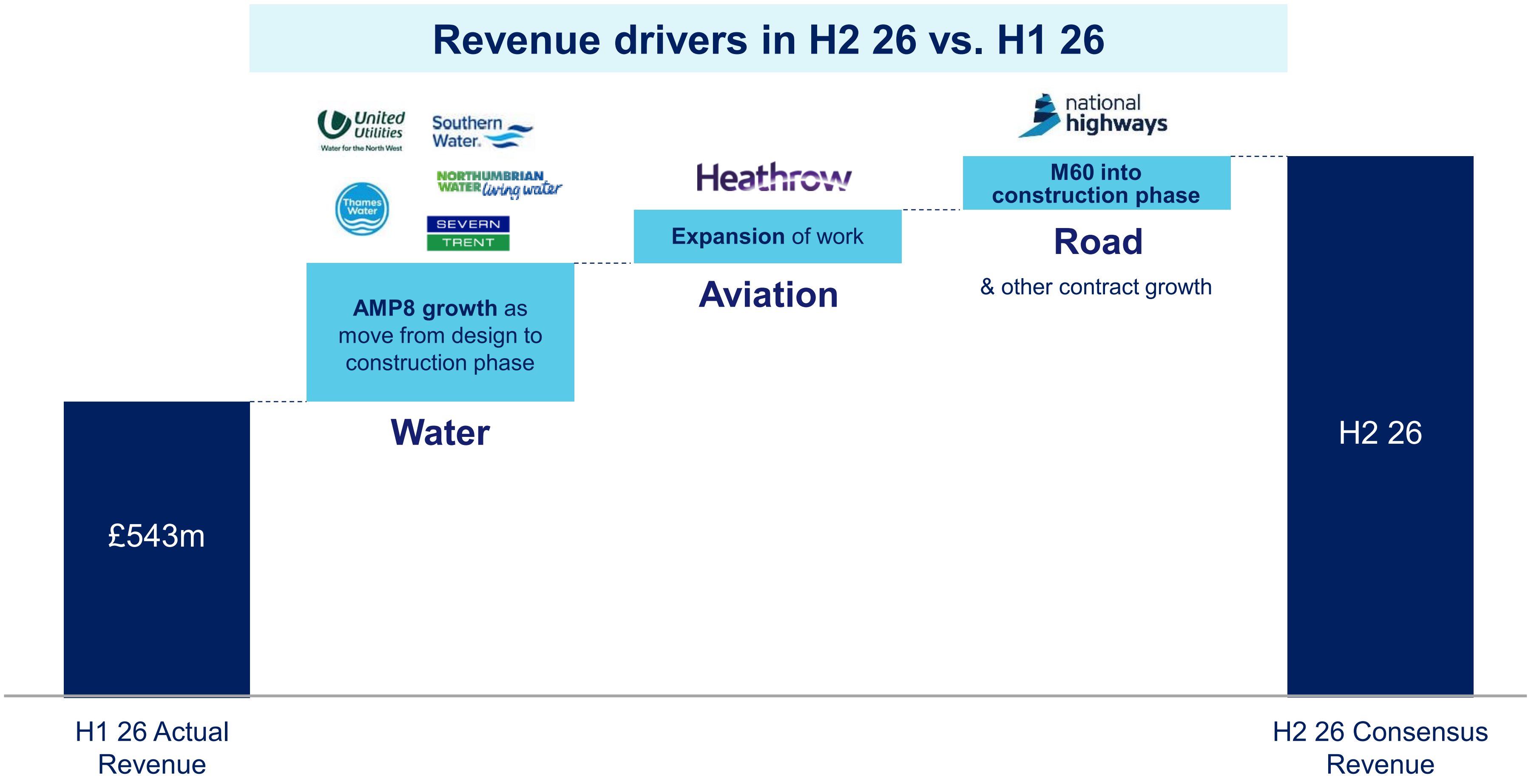


COSTAIN

1. See notes 1 to 4 of financial statements for adjusted metric details and definitions. See slides 32 to 33 for a reconciliation of reported to adjusted measures.
C = Company-compiled consensus for FY 26 as at 12 August 2026. See https://www.costain.com/investors/consensus/.

Clear path to increase in revenue in H2 26 and beyond

H2 revenue increase expected to be driven by secured programmes moving into construction phase



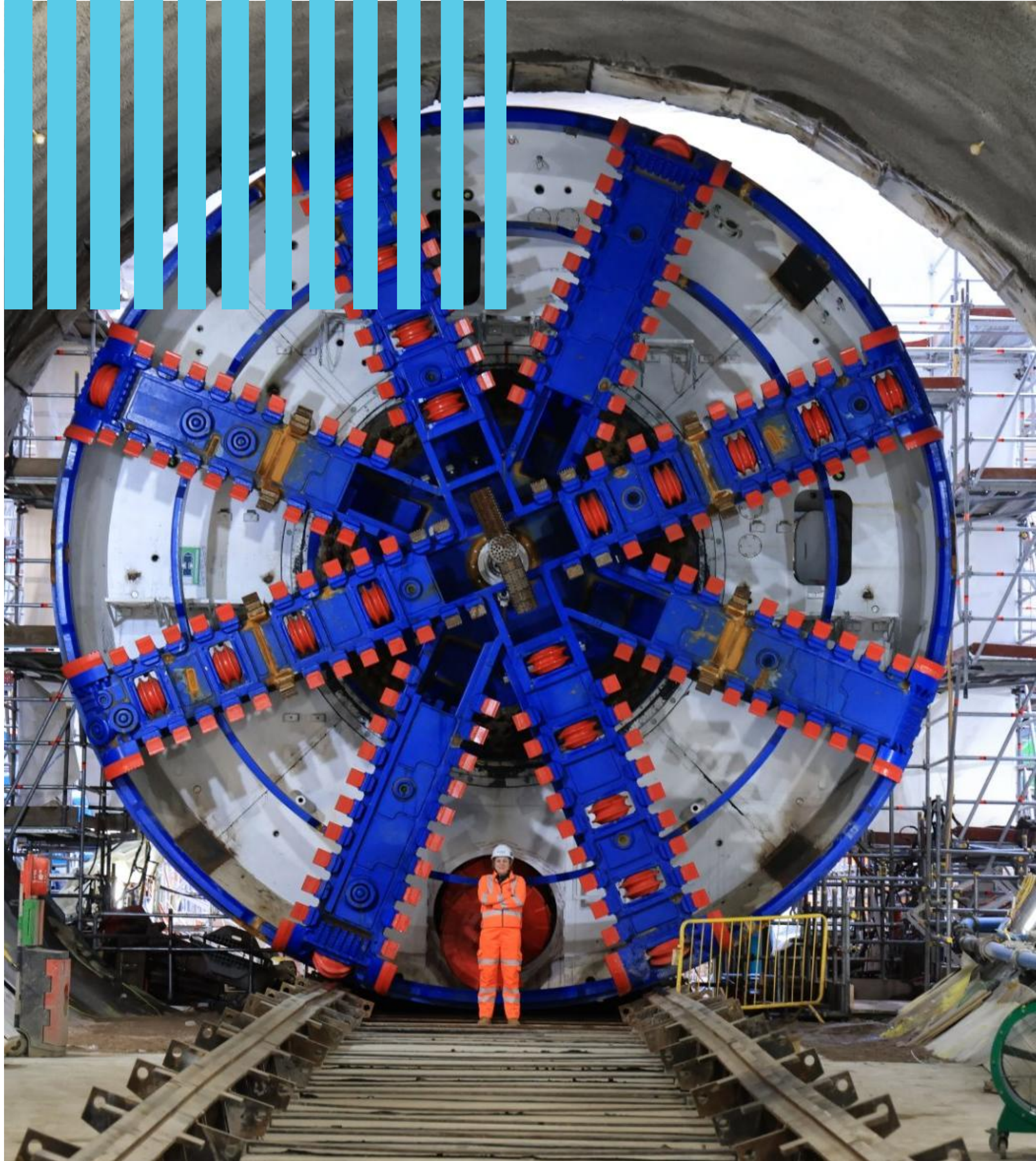
Key near-term growth drivers

- Road construction phase
- AMP8 growth
- Great Grid Upgrade
- Nuclear energy

Financial Review

Helen Willis
Chief Financial Officer

Together we
shape, create, deliver



Headline financial results

Strong financial performance reflecting quality, diversity and balance of contract portfolio

Financial Summary	H1 26 £m	H1 25 £m	Change %
Revenue	**543.1**	525.4	3.4%
Adjusted operating profit[(1)]	**17.3**	16.8	3.0%
Adjusted operating profit margin[(1)]	**3.2%**	3.2%	0.0pp
Reported operating profit	**17.3**	16.4	5.5%
Reported profit before tax	**19.2**	18.2	5.5%
Adjusted basic earnings per share[(2)]	**5.7p**	5.5p	3.6%
Reported basic earnings per share	**5.7p**	5.4p	5.6%
Dividend per share	**2.0p**	1.0p	100.0%
Net Cash Balance[(3)]	**164.4**	144.9	£19.5m
Forward Work Position[(4)]	**£7.0bn**	£5.6bn	£1.4bn

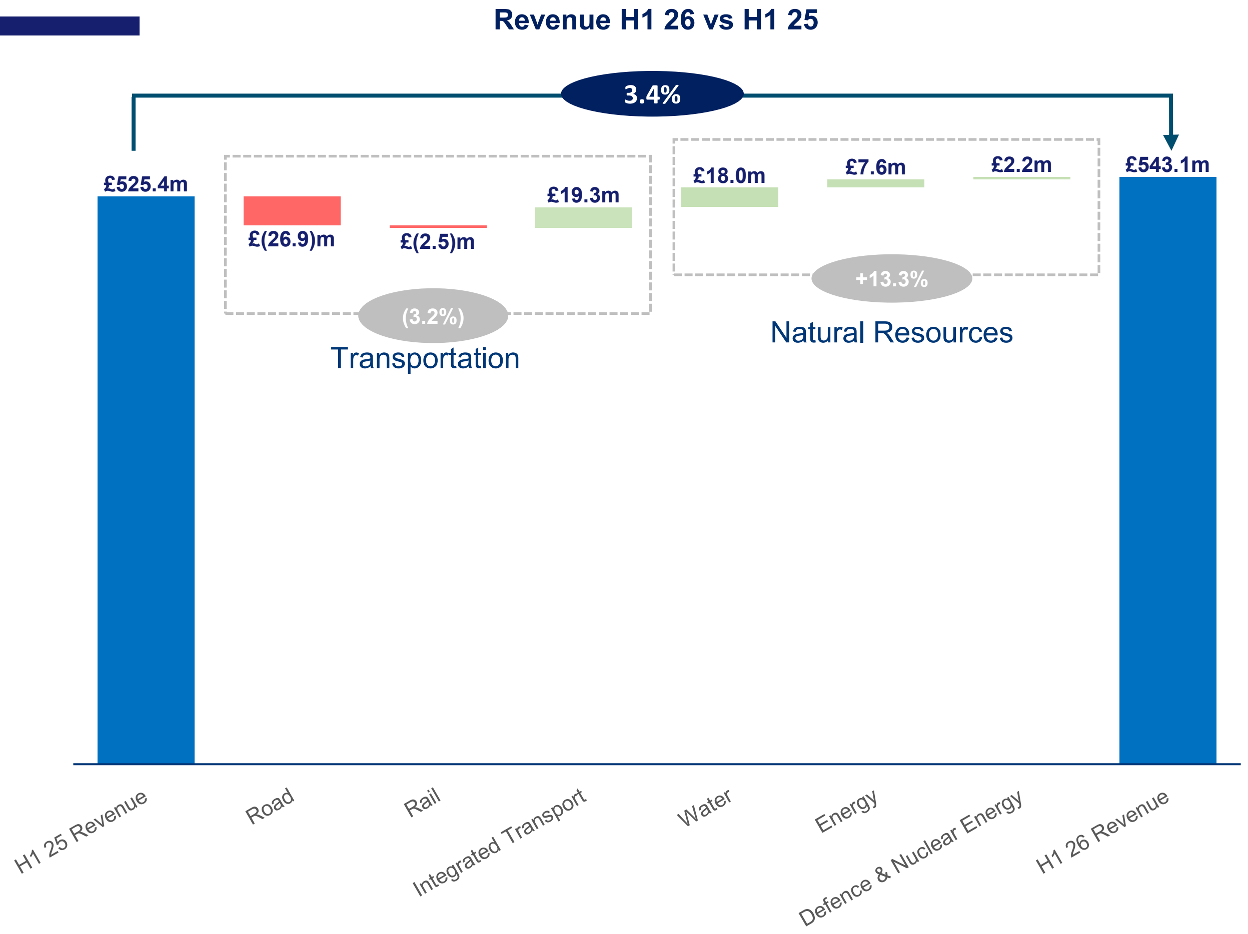
1. Adjusted operating profit and adjusted operating profit margin are adjusted metrics and exclude the impact of adjusting items totalling £nil (H1 25: £0.4m).
2. Adjusted basic earnings per share is an adjusted metric and excludes the impact of adjusting items, net of tax, totalling £nil (H1 25: £0.3m).
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 frameworks included at intended volume.

See slides 32 to 33 for a reconciliation of reported to adjusted measures.

- Consistent 3-4% growth in revenue, adjusted operating profit and adjusted EPS, reflecting quality of delivery and balance of contract portfolio
- Enhanced shareholder returns, with 100% increase in interim dividend to 2.0p
- Strong balance sheet with net cash of £164.4m, a rise of £19.5m on H1 25 position after increased shareholder returns
- High-quality forward work position maintained at a record £7.0bn, up 25% on H1 25 position

Revenue inflection point reached

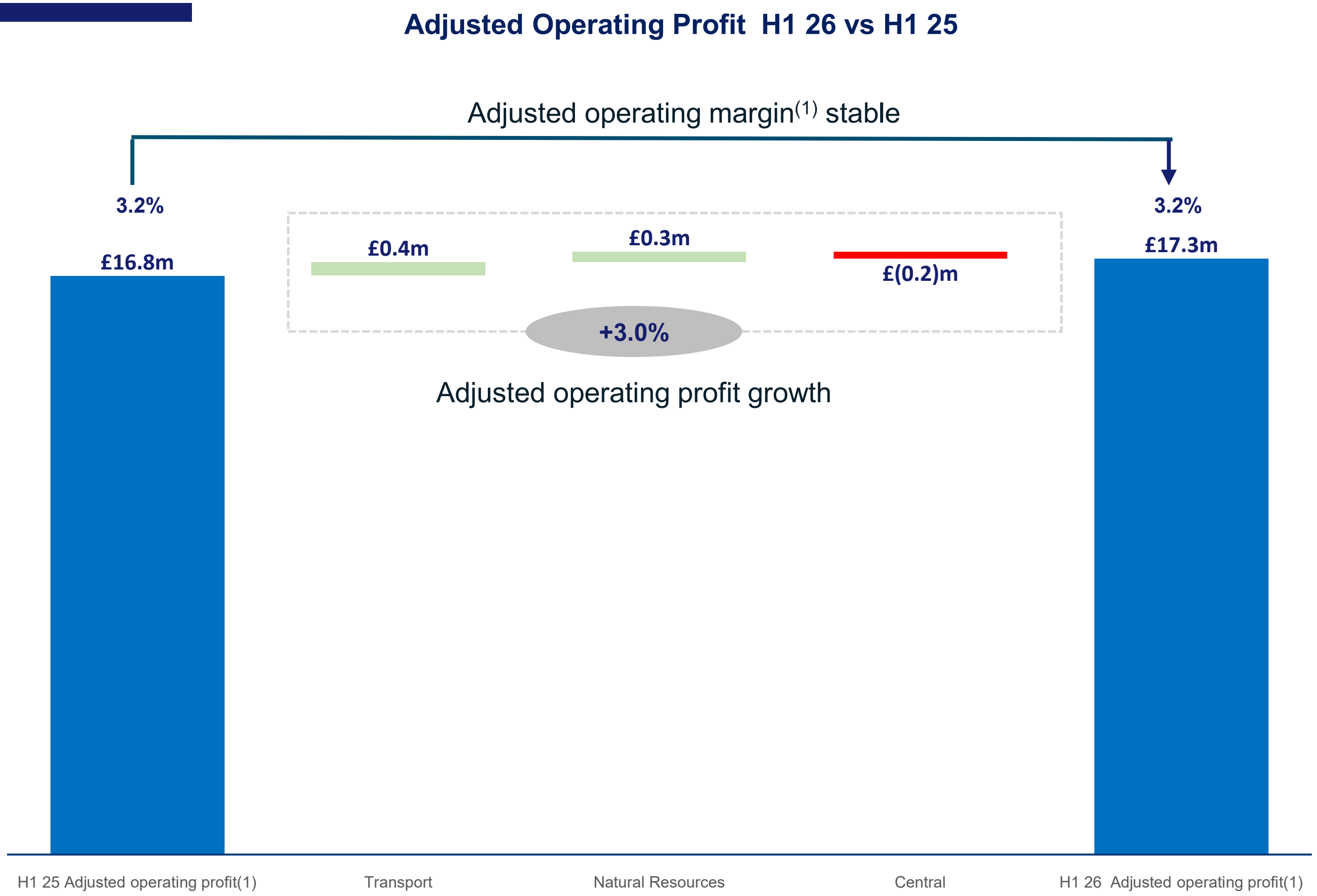
Revenue up, with expected small reduction in Transportation more than offset by strong growth across Natural Resources



- **Transportation:** decrease of 3.2%
  - Expected reduction in Road due to the completion of historic RDP projects; growth to resume in H2
  - Stable Rail revenues, progressing HS2 Euston tunnels, starting design work on HS2 rail systems
  - Strong growth in Integrated Transport, expansion of work at Heathrow
- **Natural Resources:** increase of 13.3%
  - Increased revenue across all three sectors of Water, Energy, and Defence and Nuclear Energy
  - Water transitioning from design phase to construction phase in AMP8, confident of step-up in revenue in H2 and through FY 27

Adjusted operating profit growth in both divisions

Quality and balance of portfolio, predictable delivery

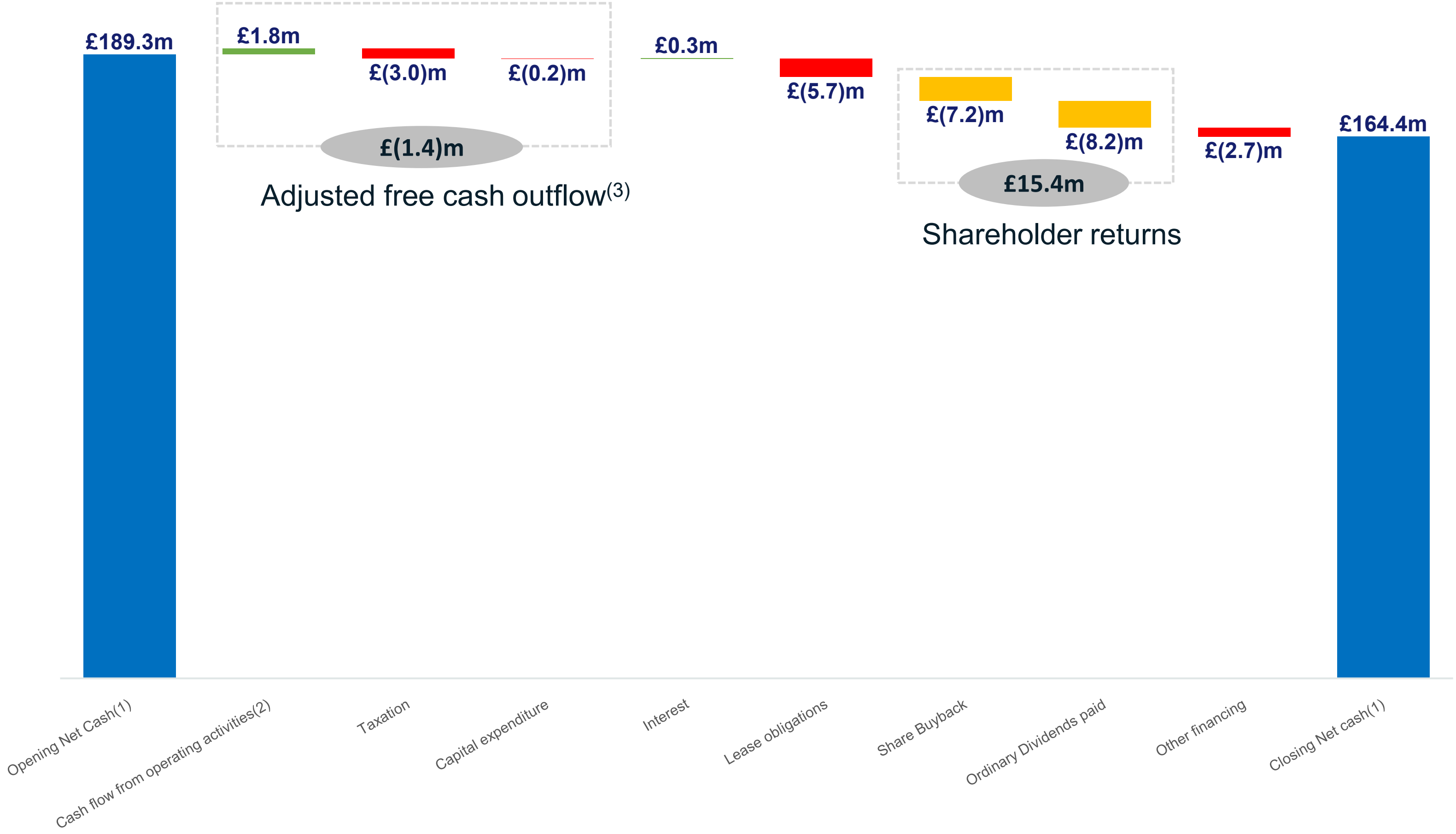


- Adjusted operating **profit** growth of 3.0% to £17.3m
  - **Transportation** adjusted operating profit up £0.4m
  - **Natural Resources** adjusted operating profit up £0.3m
  - Continuing investment in capabilities across the business
- Adjusted operating **margin** stable at 3.2%
  - **Transportation** adjusted operating margin up 20bps to 2.5%:
    - Lower volumes in Road, where historic RDP projects operated at below normal margin levels
  - **Natural Resources** adjusted operating margin down 80bps to 6.9%:
    - Volume growth offset by non-repeat of prior year contract completions

1. Adjusted operating profit and adjusted operating profit margin are adjusted metrics and exclude the impact of adjusting items totalling £nil (H1 25: £0.4m). See slides 32 to 33 for a reconciliation of reported to adjusted measures.

Strong net cash position

After significant shareholder returns

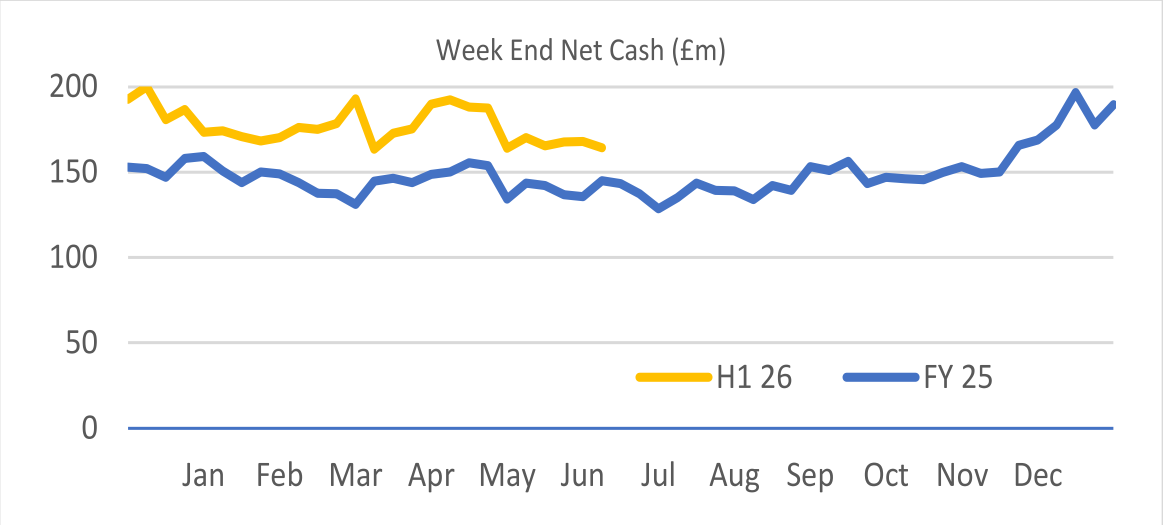


- Adjusted free cash outflow of £1.4m (H1 25: £3.0m outflow)
- £15.4m of total Shareholder returns (H1 25: £4.9m)
  - £7.2m cash paid on ongoing FY 26 share buyback programme
  - £8.2m on dividend payment
- Other financing (£2.7m): funding of employee share awards and options
- Expect increase in adjusted free cash flow in H2, with year end net cash of c.£170m

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 and taxation, 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, less taxation and capital expenditure and excluding cash and cash equivalents - with restrictions. See slide 33 for detailed calculation.

Cash and banking facilities

Strong balance sheet, maintained high average week-end net cash balance through H1 26



	H1 26	FY 25
Cash and cash equivalents	164.4	189.3
Cash and cash equivalents - with restrictions	38.3	26.0
Cash and cash equivalents (including cash with restrictions)	202.7	215.3

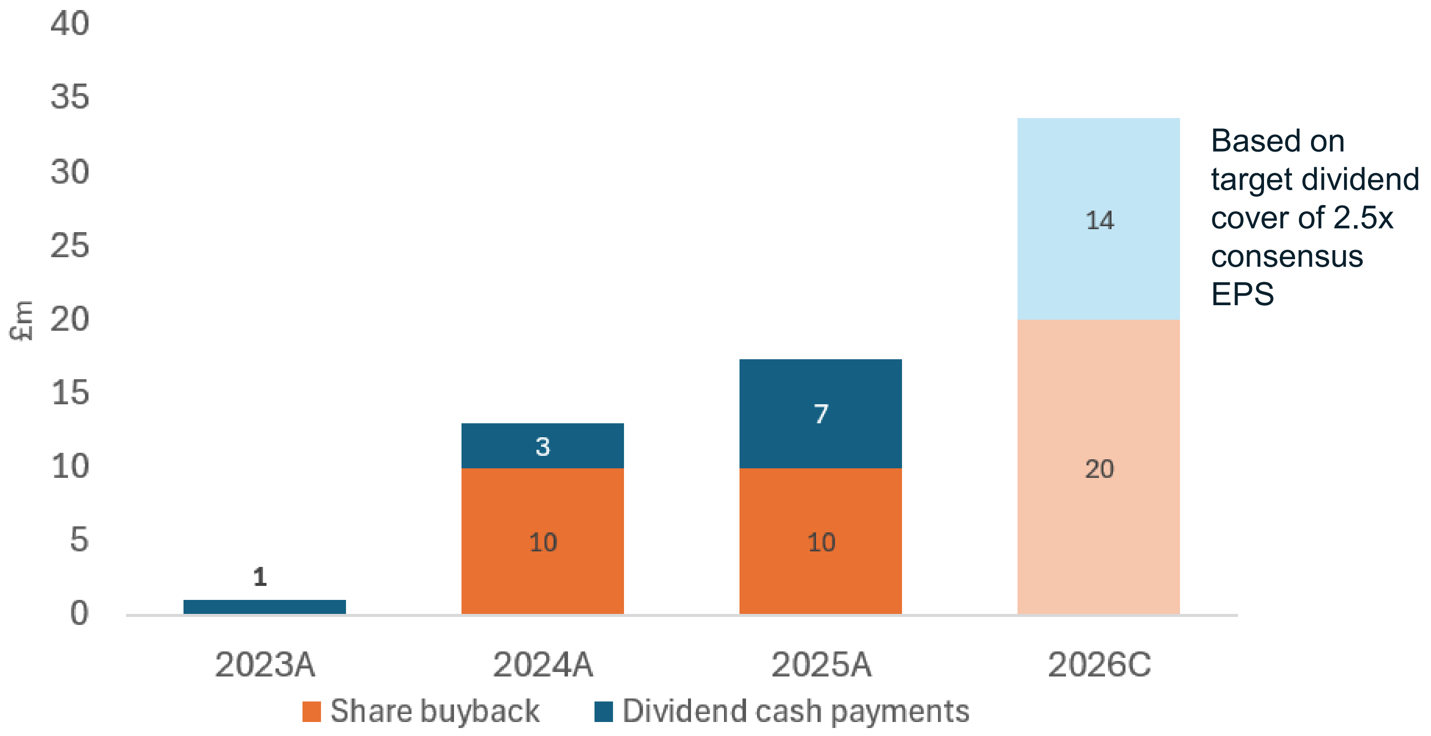
	H1 26	FY 25
Cash	94.8	121.6
Cash held at joint ventures	69.6	67.7
Loans	0.0	0.0
Net Cash	**164.4**	**189.3**
Average week end net cash	177.3	149.2
Average month end net cash	176.0	152.6

- Period-end net cash position included cash held by joint operations of £69.6m (H1 25: £59.9m, FY 25: £67.7m).
- The Group's average week-end net cash balance in the period was £177.3m (H1 25: £152.9m, FY 25: £149.2m).
- In H1 26 we paid 97% of invoices within 60 days (H1 25: 97%)
- Bank & bonding facilities extended to September 2030
  - Comprises £100m RCF and surety and bank bonding facilities totalling £295m
  - No drawdown of RCF through H1 26

COSTAIN

Increasing shareholder returns

Shareholder returns of £34m expected in FY 26, target dividend cover lowered to 2.5x

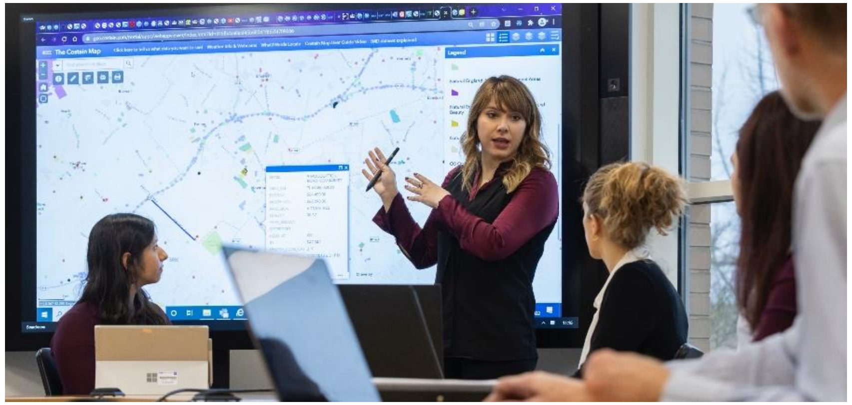


- FY 26 shareholder returns set to reach c.£34m, double the level returned in FY 25, with c.£15m returned in H1 26 (H1 25: c.£5m)
- Revised target dividend cover of 2.5x adjusted earnings (previously 3x
- Interim dividend of 2.0p (H1 25: 1.0p)
- Completed £12.1m of £20m FY 26 share buyback programme as at 12 August 2026

COSTAIN

Predictable delivery

Effective risk management underpins quality of contract portfolio



Work winning

- Contract selection
- Independent review
- Enhanced legal process

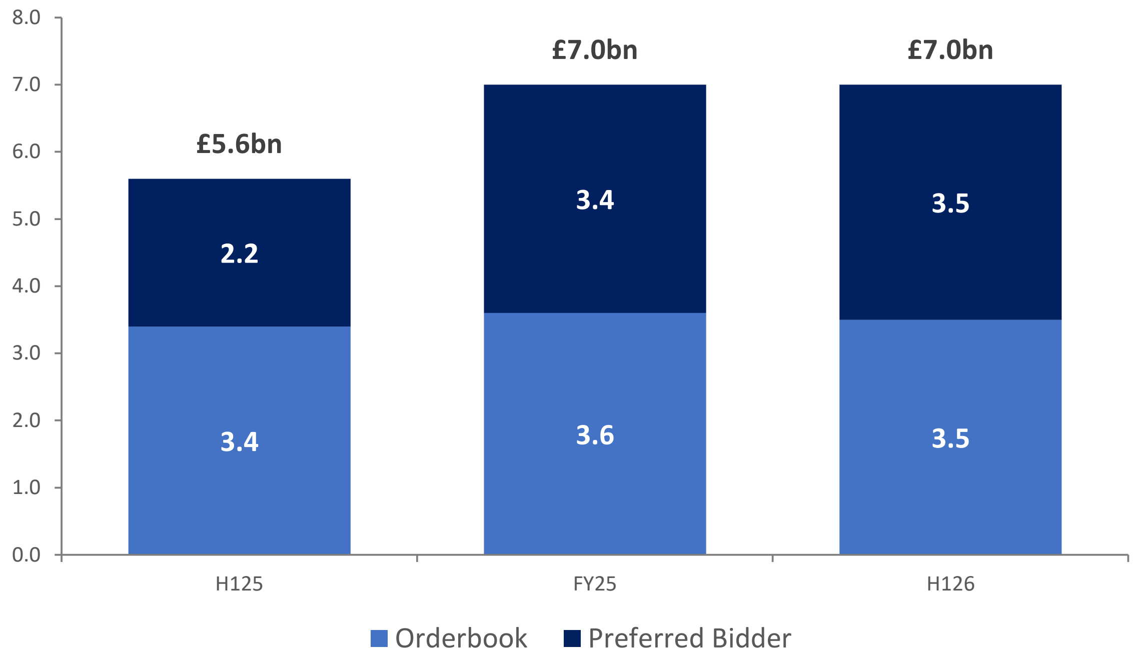
Contract duration

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

The stringent assessment and management of risk remains central to the successful execution of our strategic plans

High-quality record forward work position of £7bn

Maintained at over 6x FY 2025 revenues

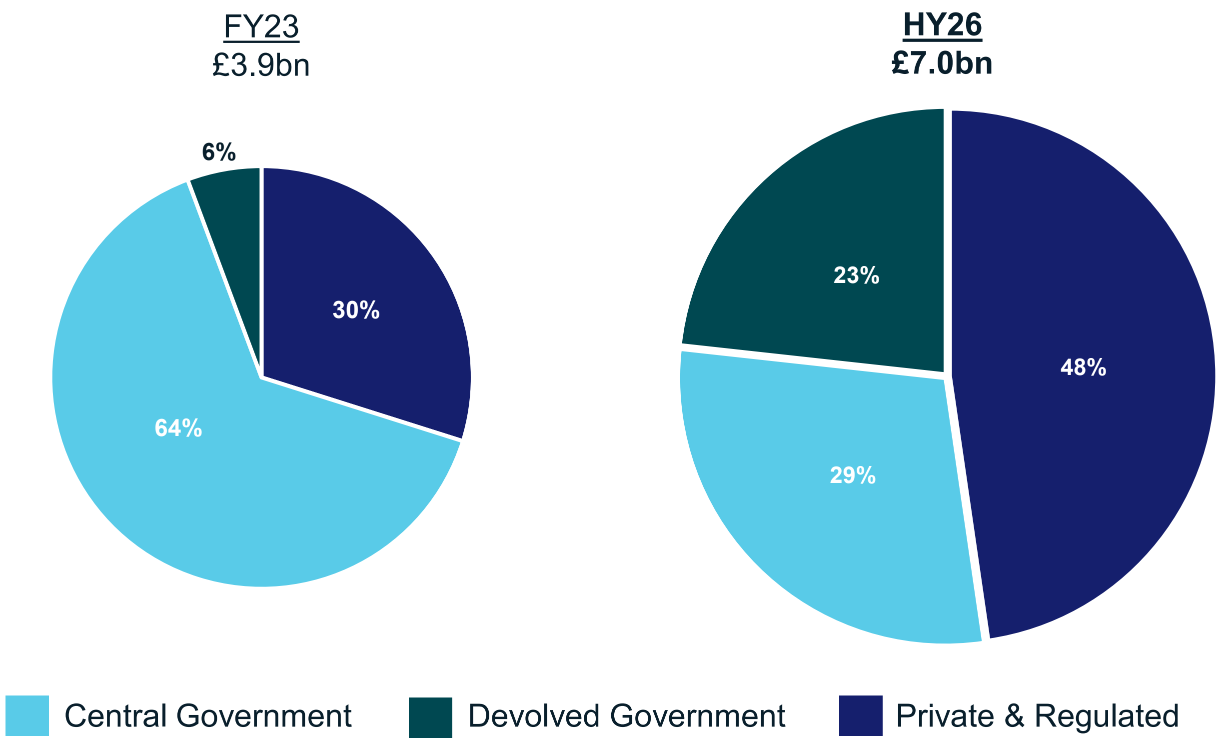


	H125	FY25	H126
Natural Resources	3.2	4.2	4.2
Transportation	2.4	2.8	2.8
Group Forward Work Position	5.6	7.0	7.0

- Forward work position increased 25% yoy
- Forward work position built on long-term programmes, normally of a duration of 5 years or more
- It comprises both order book (£3.5bn) and preferred bidder book (£3.5bn)
- As at the end of H1 26, it included **no single-stage lump sum contracts**

High-quality record forward work position of £7bn

Diversification of customer base is enhancing resilience and balance of our portfolio

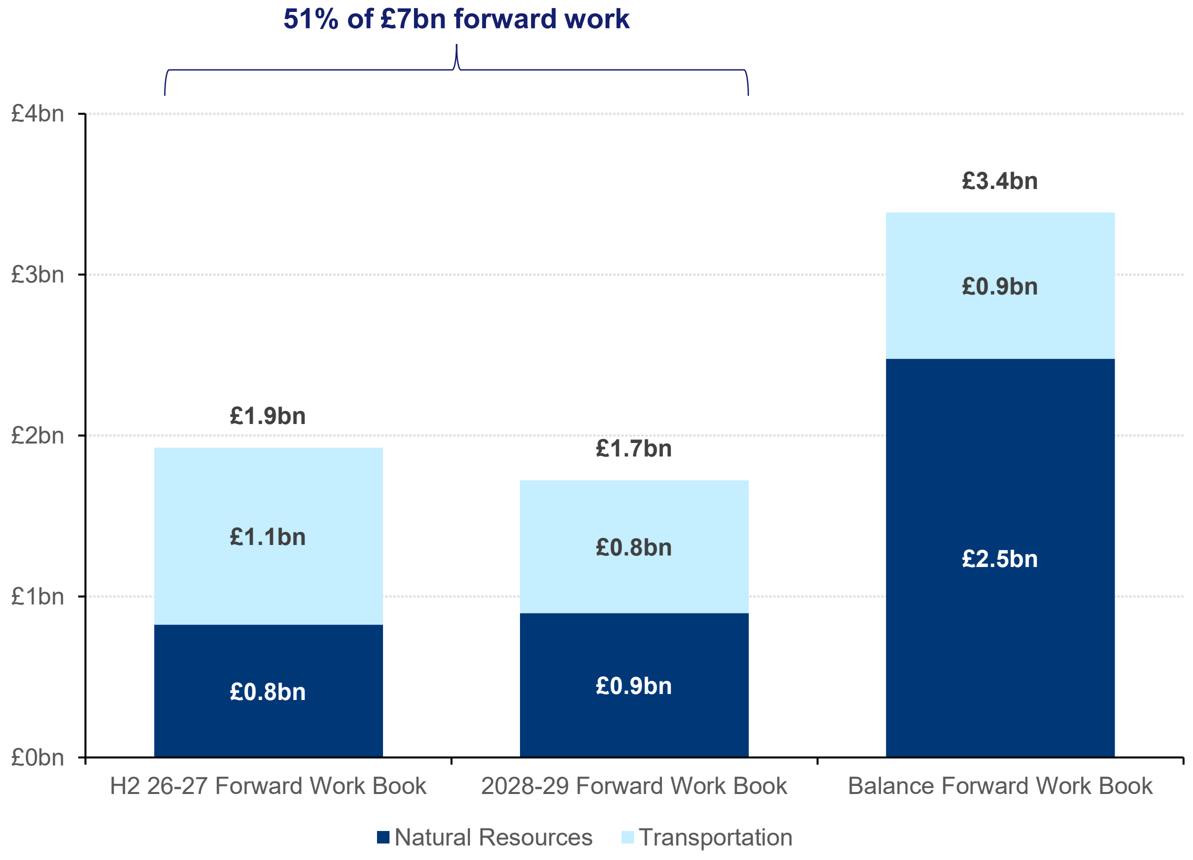


- Contract portfolio transformed since FY 23
- Significant increase in Private and Regulated forward work
- Significant increase in Devolved Government forward work
- Significantly reduced reliance on Central Government spend

Central Government – HS2, Network Rail, National Highways
Devolved Government – Local Authorities, Defence, Nuclear Energy
Private & Regulated – Private customers & investment to meet regulatory commitments (Water, Energy, Aviation)

High-quality forward work position of record £7bn

Long-term programmes of work, providing excellent visibility of future revenue



- Forward work position includes £1.9bn of revenue across FY 26 and FY 27
- 91% visibility of FY 26 consensus forecast revenue (£1.1bn, with £0.5bn delivered in H1)
- 91% visibility of FY 27 consensus forecast revenue (£1.3bn)
- Pipeline will add to all periods
- On track to deliver increase in revenue in H2 26, with step change in FY 27 and sustained growth beyond

Outlook

Predictable delivery and growth driving rising shareholder returns

- FY 26 trading in line with expectations, with step change in FY 27 followed by continued growth
- FY 26 adjusted operating margin around 4.0%, medium-term ambition remains to exceed 5%
- Dividend cover of 2.5x adjusted earnings
- FY 26 year-end net cash expected to be c.£170m after:
  - higher dividend payments;
  - £20m share buyback programme; and
  - increased funding of employee share options and awards

Strategy & Outlook

Alex Vaughan, Chief Executive Officer

Together we
shape, create, deliver

Our growth and value creation strategy

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 solutions	Engineering & design	Delivery partner	

COSTAIN

Significant growth in strategic infrastructure investment

Market Dynamics: Consistency – Continuity – Collaboration

<table>
<tr><th></th><th>Committed investment (1)</th><th>Investment period</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>2030</th><th>2031</th><th>2032</th></tr>
<tr><td rowspan="2">National and local roads</td><td>£27bn</td><td>2026 - 2031</td><td colspan="5">Motorway and local road improvements (RIS3)</td><td colspan="2"></td></tr>
<tr><td>£2bn</td><td>2026 - 2031</td><td colspan="5">Major Road Network and Large Local Majors (MRN/LLM) Programme</td><td colspan="2"></td></tr>
<tr><td>High Speed Rail</td><td>£25bn</td><td>2026 - 2030</td><td colspan="5">HS2 Phase 1 (London - West Midlands)(5)</td><td colspan="2"></td></tr>
<tr><td>Network Rail</td><td>£45bn</td><td>2024 - 2029</td><td colspan="4">CP7</td><td colspan="3">CP8</td></tr>
<tr><td>Other rail enhancements</td><td>£10bn</td><td>2026 - 2032</td><td colspan="7">Rail enhancements (outside of CP7)</td></tr>
<tr><td rowspan="2">Local & regional transport</td><td>£21bn</td><td>2022 - 2032</td><td>CRSTS(2)</td><td colspan="6">Transport for City Regions (TCR)</td></tr>
<tr><td>£11bn</td><td>2024 - 2030</td><td colspan="5">TfL</td><td colspan="2"></td></tr>
<tr><td>Aviation</td><td>£63bn</td><td>2022 - 2039</td><td colspan="7">Airport enhancements and upgrades (Heathrow, Gatwick, MAG)</td></tr>
<tr><td rowspan="2">Water</td><td>£104bn</td><td>2025 - 2030</td><td colspan="5">AMP8</td><td colspan="2">AMP9</td></tr>
<tr><td>£2bn</td><td>2025 - 2030</td><td colspan="5">Major projects development</td><td colspan="2"></td></tr>
<tr><td rowspan="4">Energy</td><td>£9bn</td><td>2026 - 2030</td><td colspan="7">CCUS</td></tr>
<tr><td>£6bn</td><td>2026 - 2030</td><td colspan="5">GB Energy(3)</td><td colspan="2"></td></tr>
<tr><td>£28bn</td><td>2026 - 2031</td><td colspan="6">RIIO-3</td><td></td></tr>
<tr><td>£22bn</td><td>2023 - 2028</td><td colspan="3">RIIO-ED2</td><td colspan="4">RIIO-ED3</td></tr>
<tr><td>Defence</td><td>£148bn(4)</td><td>2026 - 2030</td><td colspan="5">Public defence spend</td><td colspan="2"></td></tr>
<tr><td rowspan="4">Nuclear Energy</td><td>£14bn</td><td>2026 - 2030</td><td colspan="5">Nuclear decommissioning</td><td colspan="2"></td></tr>
<tr><td>£3bn</td><td>2026 - 2030</td><td colspan="5">Small modular nuclear reactors</td><td colspan="2"></td></tr>
<tr><td>£3bn</td><td>2026 - 2030</td><td colspan="5">Nuclear fusion</td><td colspan="2"></td></tr>
<tr><td>£14bn</td><td>2026 - 2030</td><td colspan="5">Sizewell C</td><td colspan="2"></td></tr>
</table>

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 12 August 2026. (2) City Region Sustainable Transport Settlements. (3) Excludes nuclear spending. (4) Capital spending only - excludes resource spend, includes non-addressable equipment spending. (5) Committed spend in parliament period – total investment to completion will be higher but no formal, up to date, estimate published.

Bringing our strategy to life – Water case study

Long-term partnerships, deep expertise, whole life value across asset life cycle in growth market meeting critical national needs

Significant long-term growth in investment

AMP7 **£51bn** (2020-2025)

£104bn (2025-2030) **2x AMP7** AMP8

AMP9 **c.£140bn*** (2030-2035) **c.35% > AMP8**

A trusted partner to the UK Water sector

7 Major water company relationships represented

30+ years long-standing customer relationships

Asset maintenance, resilience & optimisation

United Utilities – Water for the North West

Maintenance services provider

Contract to 2029
Partner since 2019 (AMP6)

Asset creation, renewal & enhancement

Southern Water, Thames Water, United Utilities, Severn Trent, Northumbrian Water living water

Engineering & design, capital delivery

Yorkshire Water

Technical assurance

Relationships spanning multiple AMP periods from 1995 through to 2039

Building the future strategic water assets

Tideway

London Super Sewer

Anglian Water – love every drop

Strategic pipeline

Anglian Water – love every drop, Thames Water

SRO programme management & advice

Delivering major capital projects since 2015, engaged on SRO programmes

Strongest ever breadth and scale in a growing market

* Estimate as at August 2026

Key:
- Consultancy
- Construction
- Construction & Consultancy

COSTAIN

Transportation

Broadening customer and market mix, poised for growth

Road

- Two new major strategic national road projects commencing
- Growing strategically important local / devolved authority roads presence

Rail

- HS2 Euston tunnels progressing, rail systems contracts in design stage
- Breakthrough win with TfL rail on Infrastructure Improvements framework

Integrated Transport

- Now a trusted partner for the three largest aviation customers in the UK
- Breakthrough win with Port of Dover; positioned for ports growth

COSTAIN

Natural Resources

Well positioned in structurally growing markets

Water

- Long-term trusted partner to the major water companies in England
- Well positioned for strategic reservoir opportunities

Energy

- Project manager for bp's industrial-scale carbon capture programme and Cadent's safety-critical gas mains replacement programme
- Breakthrough win with National Grid on 'Great Grid Upgrade'; strong pipeline of further opportunities

Defence and Nuclear Energy

- Strong position on CASD programme at Devonport, delivery partner for AWE's major infrastructure projects
- Leading position in nuclear energy across asset life cycle, from decommissioning old nuclear to building new nuclear

COSTAIN

Summary

Growth markets, record forward work & strong operational performance

- Another strong financial performance in H1
- Revenue inflection reached with further profit growth
- Increased shareholder returns
- Forward work position maintained at record £7.0bn
- On track to deliver growth in H2 26 with a step change in FY 27 and beyond

Q&A

Capital Markets Day 2026

Afternoon of 19 November
London

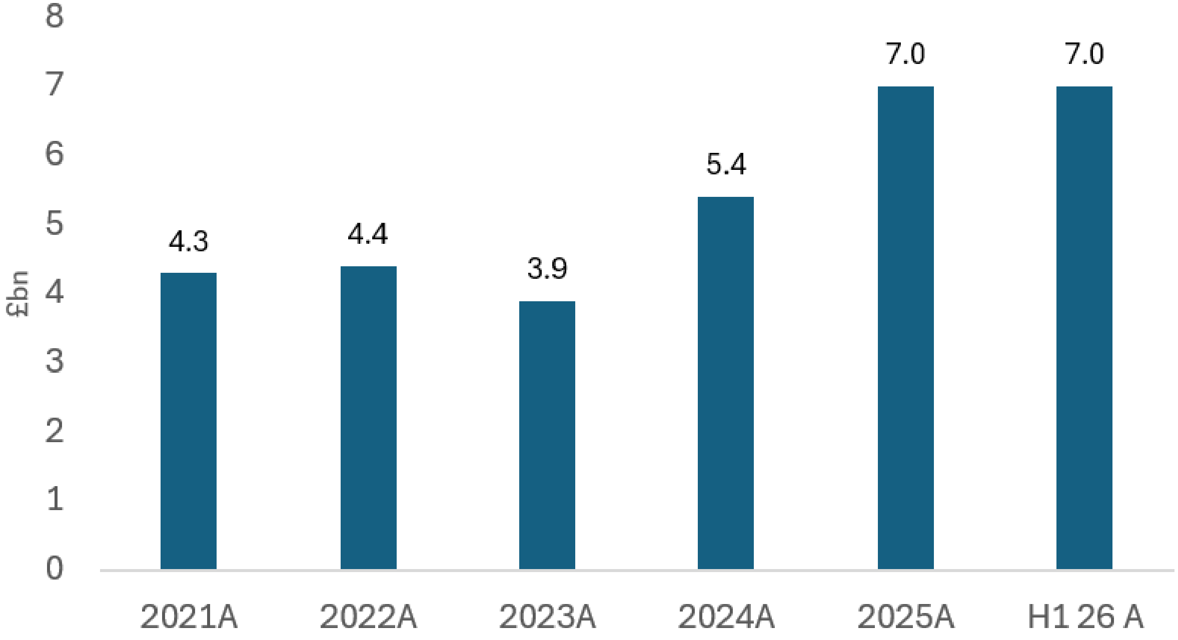
Appendices

Together we
shape, create, deliver

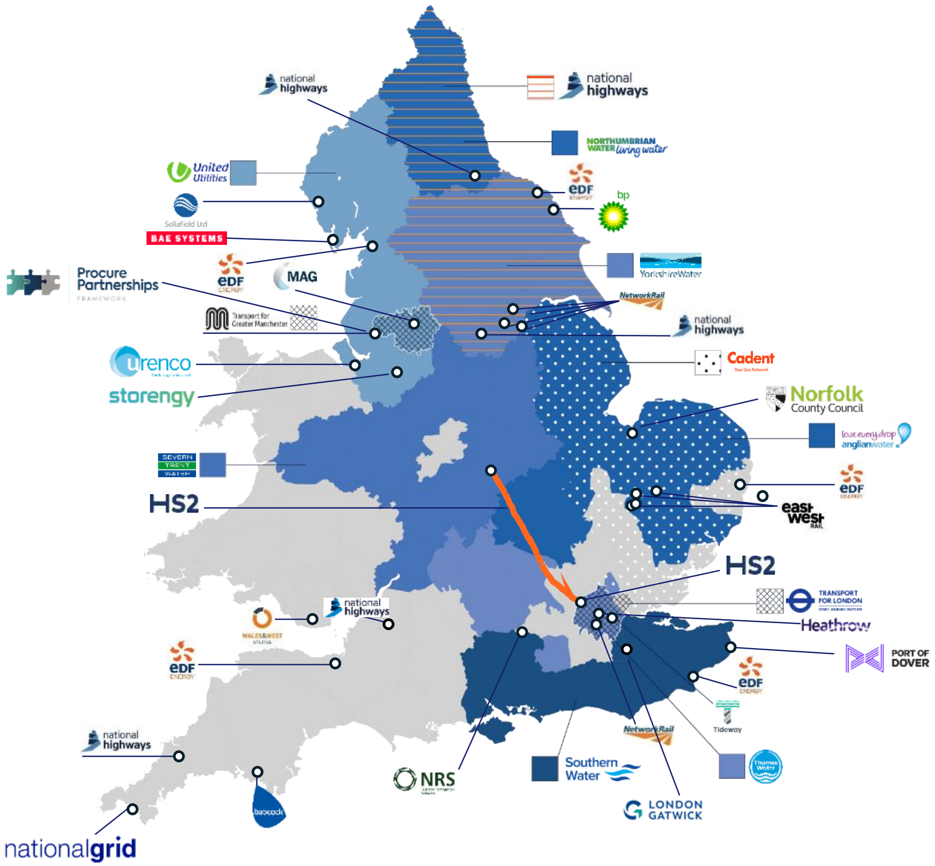
Growing in our chosen markets, with record £7bn forward work

Expect revenue and profit growth in FY 26 with a step change in FY 27 and beyond

Record forward work position



Broadening customer mix in growth markets



COSTAIN

Bringing our strategy to life – Nuclear energy case study

Long-term partnerships across the asset lifecycle in a growth market meeting critical national needs

- Road
- Rail
- Integrated Transport (Aviation)
- Water
- Energy
- **Defence and Nuclear Energy**

Powerful market growth drivers

GOV.UK	The Telegraph	New Civil Engineer	THE OBSERVER	FINANCIAL TIMES
Government rips up rules to fire-up nuclear power	Ed Miliband Britain will lead the world in the new nuclear golden age	Powering a decarbonised UK: Why nuclear is cool again	Nuclear power has a renewed and geopolitical appeal	UK chooses North Wales for new generation of nuclear reactors

Extending and optimising existing energy generation

EDF
Project controls services

Contract to 2030
Partner since 2017

Safeguarding the UK's nuclear legacy

Sellafield
Decommissioning delivery partner

Contract to 2040
Partner since 2005

NRS
Decommissioning delivery partner

Contract to 2029
Partner since 2005

Powering the UK's nuclear future

Urenco
Delivery, design and construction partner

Contract to 2028
Partner since 2025

Sizewell C
Consultancy and advisory

Contract to 2035
Partner since 2025

Nuclear energy as % of Group forward work: FY23: 2% FY 25: 18%

Key: Consultancy Construction Construction & Consultancy

Finance income/(expense)

Finance Income / (Expense)	H1 26 £m	H1 25 £m
Interest income from bank deposits	2.4	2.6
Interest income on the net assets of the defined benefit pension scheme	1.6	1.5
Finance income	**4.0**	**4.1**
Interest payable on banking facilities and other similar charges[(1)]	(0.9)	(1.1)
Interest expense on lease liabilities	(1.2)	(1.2)
Finance expense	**(2.1)**	**(2.3)**
Net finance income	**1.9**	**1.8**

- Lower interest income from bank deposits due to lower rates
- Increase in interest income on net assets of the defined benefit pension scheme due to higher pension scheme asset position
- Lower banking facility fees as prior year period included bank charges on accelerated amortisation of charges relating to our refinancing in 2025

1. Other similar charges includes arrangement and commitment fees payable

Balance sheet

Consolidated statement of financial position	30-Jun-26 £m	30-Jun-25 £m
Assets		
Retirement benefit asset	62.9	56.1
Other non-current assets	93.9	91.8
Total non-current assets	**156.8**	**147.9**
Current assets		
Trade receivables and other current assets	217.6	213.8
Insurance recovery asset	5.0	0.0
Income tax	1.0	0.0
Cash and cash equivalents - with restrictions	38.3	28.7
Cash and cash equivalents	164.4	144.9
Total current assets	**426.3**	**387.4**
TOTAL ASSETS	**583.1**	**535.3**
Current liabilities		
Trade payables and other liabilities and lease obligations	304.3	274.7
Total current liabilities	**304.3**	**274.7**
Non-current liabilities		
Other payables and lease obligations	21.1	17.1
Total non-current liabilities	**21.1**	**17.1**
TOTAL LIABILITIES	**325.4**	**291.8**
NET ASSETS	**257.7**	**243.5**

Cash flow

Consolidated cash flow statement	H1 26 £m	H1 25 £m
Cash generated from operations before changes in working capital and provisions	**27.7**	**24.2**
Changes in w orking capital and provisions	(13.6)	(37.2)
Interest and tax paid	(2.7)	0.5
Net cash genertaed from / (used by) operating activities	**11.4**	**(12.5)**
Capital expenditure	(0.2)	(0.1)
Ordinary dividends paid	(8.2)	(4.9)
Share buyback	(7.2)	0.0
Acquisition of treasury shares	(2.7)	(1.0)
Repyment of lease liabilities - principal	(5.7)	(4.8)
Net cash used by financing and investing activities	(24.0)	(10.8)
Net decrease in cash and cash equivalents	(24.9)	(13.6)
Net increase/(decrease) in cash and cash equivalents - w ith restrictions	12.3	(9.7)
Net decrease in cash and cash equivalents - including cash w ith restrictions	**(12.6)**	**(23.3)**
Cash and cash equivalents at beginning of year	189.3	158.5
Cash and cash equivalents at end of year	**164.4**	**144.9**
Borrow ings	0.0	0.0
Net cash at end of year	**164.4**	**144.9**
Cash and cash equivalents - w ith restrictions at beginning of year	215.3	196.9
Net decrease in cash and cash equivalents - w ith restrictions	(12.6)	(23.3)
Cash and cash equivalents - w ith restrictions at end of year	**202.7**	**173.6**

COSTAIN

Adjusted to reported reconciliation

£m	H1 26				H1 25			
	Reported	Contract Adjustments	Other Adjustments	Adjusted	Reported	Contract Adjustments	Other Adjustments	Adjusted
Group Revenue	**543.1**	**0.0**	**0.0**	**543.1**	**525.4**	**0.0**	**0.0**	**525.4**
Cost of sales	(489.5)	0.0	0.0	(489.5)	(473.5)	0.0	0.0	(473.5)
Gross Profit	53.6	0.0	0.0	53.6	51.9	0.0	0.0	51.9
Administrative expenses	(36.3)	0.0	0.0	(36.3)	(35.5)	0.0	0.4	(35.1)
Group operating profit	**17.3**	**0.0**	**0.0**	**17.3**	**16.4**	**0.0**	**0.4**	**16.8**
Net finance expense	1.9	0.0	0.0	1.9	1.8	0.0	0.0	1.8
Profit before tax	**19.2**	**0.0**	**0.0**	**19.2**	**18.2**	**0.0**	**0.4**	**18.6**
Taxation	(4.3)	0.0	0.0	(4.3)	(4.0)	0.0	(0.1)	(4.1)
Profit for the year attributable to equity holders of the parent	**14.9**	**0.0**	**0.0**	**14.9**	**14.2**	**0.0**	**0.3**	**14.5**
Basic earnings per share (pence)	**5.7**	**0.0**	**0.0**	**5.7**	**5.4**	**0.0**	**0.1**	**5.5**

£m	H1 26				H1 25			
	Reported	Contract Adjustments	Other Adjustments	Adjusted	Reported	Contract Adjustments	Other Adjustments	Adjusted
Natural Resources Revenue	237.1	0.0	0.0	237.1	209.3	0.0	0.0	209.3
Transport Revenue	306.0	0.0	0.0	306.0	316.1	0.0	0.0	316.1
Group Revenue	**543.1**	**0.0**	**0.0**	**543.1**	**525.4**	**0.0**	**0.0**	**525.4**
Natural Resources operating profit	16.4	0.0	0.0	16.4	16.1	0.0	0.0	16.1
Transport operating profit	7.7	0.0	0.0	7.7	7.3	0.0	0.0	7.3
Central operating loss	(6.8)	0.0	0.0	(6.8)	(7.0)	0.0	0.4	(6.6)
Group operating profit	**17.3**	**0.0**	**0.0**	**17.3**	**16.4**	**0.0**	**0.4**	**16.8**

Adjusted free cash flow

Adjusted free cash flow	H1 26 £m	H1 25 £m
Cash generated from / (used by) operations	**14.1**	**(13.0)**
Add back cash flow on adjusting items	0.0	0.4
Less cash flows on cash and cash equivalents - with restrictions	(12.3)	9.7
Less taxation	(3.0)	0.0
Adjusted cash used by operating activities	**(1.2)**	**(2.9)**
Capital expenditure	(0.2)	(0.1)
Adjusted free cash outflow	**(1.4)**	**(3.0)**
Memo: including operating leases, which are shown outside of cash from operations due to IFRS 16:		
IFRS 16 leases	(5.7)	(4.8)
Adjusted free cash outflow after IFRS 16 leases	**(7.1)**	**(7.8)**

COSTAIN

H1 26 IFRS 16 impact

Income statement impact	£m
Decrease in operating costs	7.1
Loss on disposal of assets	0.0
Increase in depreciation	(6.4)
Increase in finance costs	(1.2)
Net impact on income statement	**(0.5)**

Fixed Assets impact	£m
Fixed assets opening position	26.0
Additions	13.5
Disposals	(0.3)
Depreciation	(6.4)
Fixed assets closing adjustment	**32.8**

Liabilities impact	£m	£m	£m
	Opening	**Movement**	**Closing**
Current liabilities	8.5	3.9	12.4
Non-current liabilities	16.5	3.6	20.1
	25.0	**7.5**	**32.5**

COSTAIN

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