



OnSite

integrated water services
iws
mechanical and electrical

G STOW PLC

Critical Asset & Infrastructure Services

This report relates to the following businesses, now managed under the overall OnSite customer facing brand and structure, whilst retaining their own identities: -

- **OnSite Central Ltd**
A statutory company with accounts registered at Companies House.
- **Integrated Water Services Mechanical & Electrical (IWS M&E)**
Part of a wider IWS Ltd company with accounts registered at Companies House.
- **G Stow Plc**
A statutory company with accounts registered at Companies House.

The above companies are organised in the following structure:-



Critical Asset Services provides services to clients with critical assets, where the impact of asset failure would be significantly detrimental to the client. They deliver services across new asset construction and asset maintenance, with capabilities in drainage, earthworks, structures, earthworks, minor civils and surveying. They also specialise in the rehabilitation of sewers with a broad range of techniques, including ultra-violet and hot cured liners. They are particularly active in Rail and Water markets and service other markets with critical assets, such as Airports, Water and Local Authorities.

Infrastructure Services (including IWS M&E and G Stow) delivers complex civil and M&E projects, including design, build and maintenance. Delivery is supported by offsite specialist workshops for fabrication, modular build and maintenance. Capability includes automated metering infrastructure installation programmes, asset renewal programmes, new pipelines, combined civil and M&E projects, water and wastewater infrastructure, major civils and specialist projects. Their largest market is the Water Sector and they also have notable activity with local authorities. The G Stow business within Infrastructure Services, provides specialist borehole, design, installation, repair and maintenance services to clients across the UK, including regulated water companies.

Asset Management Services utilises specialist teams, systems and equipment that enhance assets, through monitoring, data collection, reporting and intervention. In addition, they carry out repair, maintenance and construction of foul and surface water networks, as well as specialising in river and canal improvement works. They have a trademarked PortaDam business which provides a quick and cost-effective water barrier alternative to conventional sheet piling. It is used by a broad range of clients throughout the UK, who have responsibility for canals, rivers and lakes. Key markets include water, local authorities, highways and waterways.



Critical Asset Services

Within the Critical Asset Services division, rail has performed well, outperforming growth and operating profit targets, in the first year of the Rail regulator's Price Control period.

The team is well placed to continue the growth plan in 2025/26, delivering trackside drainage services, large diameter sewer lining projects using UV techniques, minor civils, planned preventive maintenance works and management of critical risk. Either directly to Network Rail or to a number of main contractors. The rail business has secured frameworks across all the key Network Rail routes/regions. Expansion remains a key focus with a further depot being planned for occupation in 2025/26, to support growth in key areas, such as Civils and lining in current and target markets, such as airports. The OnSite Rail brand is strong in the market, recognised as a trusted partner for drainage and specialist activities.

The sewer lining services had another successful year, outperforming growth and operating profit targets. This business specialises in hot cure liners up to large diameters and is a proven and trusted service delivery framework supplier to several water utilities and other clients. The lining market is expected to be significant across the Water regulator's Price Control period, due to Water Company targets to reduce infiltration entering damaged sewers. The lining business is well placed to capitalise on this opportunity. Further capital investment into specialist plant and machinery will support growth in this buoyant market area over the next 5 years.

Infrastructure Services

Pipeline and civil engineering services have performed strongly through year, significantly outperforming growth and operating profit targets, in what has been a busy period, bring to a close the Water regulator's Price Control period.

The new price control period that started on the 1st April 2025 for 5 years, is expected to see significant spend in key areas, including AMI metering, mains renewals and reducing nutrient pollution, nature-based solutions, and reducing storm overflows. The main client base for pipeline and civil engineering services relates to the water market, however long term client relationships also exist with local authorities and other clients in the main geographical locations.

IWS M&E did not meet profit or growth targets in this reporting period. This was largely down to onerous contracts. A transformation of the IWS M&E business is well underway, focusing on the profitable work, which is aligned to its core strengths as well as right sizing the workforce and being more selective in relation to its contracts. IWS M&E has a number of key strength service areas including maintenance, pump efficiency, regional workshops, and project delivery. IWS M&E has secured and is bidding for water company frameworks across the price control period and is also developing relationships with other clients across the UK for IWS M&E based services. The market is expecting a resource shortage in IWS M&E to deliver the requirements of the water company's final determinations across the price control period. Hence, the forward outlook for IWS M&E over the next five years is strong.

G Stow's turnover was below target for the year and had a slow year for large borehole installations. This meant that profit was behind expectations. There are no underlying financial concerns in relation to G Stow and the financial year 2025/26 is expected to be notably busier than 2024/25 based on the pipeline. The G Stow business has also diversified further into borehole inspection, repair and maintenance activity as well as developing its IWS M&E workshop capability, to provide great financial stability outside of the major borehole installation programmes. G Stow has secured and is bidding a number of borehole frameworks for water companies, which provides confidence in a secure workload across the water price control period. G Stow also has a wider client base who rely on water abstraction, to service their business needs.

Asset Management Services

The Asset Management Services are all complementary to each other, sharing resources, securing work for each other and delivery combined projects.

Flow services have performed strongly outperforming its profit targets despite a lower revenue than budgeted for. The sewer flow team has continued to support several customers with innovative smart network projects including flow measurement, sewer level and early warning flood sensor installation projects. The flow team have developed an in-house system for the management of flow monitor installation and tracking, which is also being utilised by their clients, to support their reporting requirements. Flow monitoring supports a number of clients needs including CSO control, sewer design and predictive modelling projects, infiltration assessment and flood risk assessment and response. The flow team also benefit from access to wider resource from the Asset Management division, (who are trained to the required flow monitor installation standards) to flex for peak delivery as well as specialised depot set up as a centre of excellence for flow monitoring calibration and maintenance. Flow services will benefit from key requirements in water company final determinations relating to reducing storm overflows and reducing sewer flooding.





Waterways, jetting and CCTV services outperformed its revenue target for 2024/25 but was slightly behind its profit target. The business secured an important framework relating to canal and river work across the UK and also provides key minor civils projects to water companies, sometimes linked to flow and PortaDam activity. It specialises in works in and around waterways such as canal repairs and riverbank works. Jetting and CCTV services had a diverse set of clients, including water companies, local authorities, commercial and industrial clients. The focus is on higher margin activity where the value add and expertise, means the low cost, low quality operators don't compete. The waterways team are supporting with civils activity linked to flow surveys and is expected to continue to support in these areas across the price control period.

PortaDam has performed well in 2024/25, outperforming revenue and profit targets. PortaDam is being increasingly used to support with flood alleviation and asset maintenance projects, linked to climate change and more frequent flooding along with asset deterioration. Often joint schemes are delivered by PortaDam and waterways. Further growth is expected in this market area.



Summary

Overall, the OnSite group of companies have performed well in 2024/25.

They operate in robust markets and the future outlook is strong, when considering the pipeline of opportunities and the work streams linked to the water and rail price control periods, as well as other exciting growth potential area with both existing and new clients and market areas such as defence, nuclear and airports, where the core capabilities can be deployed.

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