

Corporate

Share Price 103.0p

Market Cap £9.3m

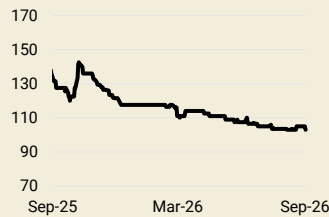
Shares in Issue 9.0m

12m Trading Range 102.0p – 145.0p

Free Float 41.3%

Next Event FY26 results Est. Feb 27

Price performance (p)



Source: FactSet

Financial forecasts

Y/E 30 Sep (£'m)	FY23A	FY24A	FY25A	FY26E
Revenue	88.7	56.7	65.9	70.0
yoy growth (%)	(9.9)	(36.1)	16.2	6.2
Adj. EBITDA	(5.4)	0.7	1.6	2.3
Adj. EBIT	(7.7)	(1.9)	(1.1)	(0.6)
Adj PBT	(7.9)	(2.5)	(1.6)	(1.0)
EPS (p) ful dil	(31.9)	(27.5)	(18.1)	(10.7)
DPS (p)	3.0	3.0	3.0	3.3
Net cash/(debt) (ex. leases)	14.6	12.8	10.9	8.7
P/E	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	11.3	6.3	5.3
Div yield (%)	2.9	2.9	2.9	3.2

Source: Audited accounts and Zeus estimates

Nexus Infrastructure is a Nomad and Broker client of Zeus

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Nexus Infrastructure

NEXS LN - Construction & Materials

FY26 update: Orderbook growing, delivery pushed back

Nexus Infrastructure today released a pre-close FY26 trading update, announcing project delays and slower-than-anticipated conversion of secured work in H2. This has caused management to cut its FY26 revenue guidance to £70m (Zeus: £78.9m) resulting in an expected Adj. PBT loss of £1.0m (Zeus: £0.1m profit). Despite a slowdown in project delivery, the orderbook continues to grow and stands at £75.4m with a further £15.2m in orders secured during September. Separately, the board has announced CEO Charles Sweeney is stepping down, with his responsibilities absorbed into the existing senior leadership team and a search has begun for an independent Non-Executive Director. Zeus today adjusts forecasts to reflect management's new guidance and awaits further clarity around trading conditions before introducing FY27 forecasts. While the market environment remains challenging, Nexus' orderbook remains healthy and the upcoming UK infrastructure investment cycle provides significant medium to long-term upside.

- ◆ **FY26 update:** FY26 revenue is expected to be c. £70.0m (FY25: £65.9m), growth of c. 6.2%, but c. 11.4% below Zeus' prior £78.9m estimate. Loss before tax of c. £1.0m improves c. £0.6m on FY25's £1.6m loss, continuing progress toward breakeven, though below the £0.1m PBT previously forecast. Net cash was c. £8.7m at 31 August 2026 (Sept 2025: £10.9m); the Group states it remains focused on cost discipline and cash management, with the Board's immediate focus on improving operational execution, managing the cost base, and maintaining a disciplined approach to cash and working capital.
- ◆ **Orderbook continues to build; market remains challenging:** The contracted orderbook stood at £75.4m at 31 August 2026, with a further £15.2m secured in September to date, after reporting £88.0m at H1 FY26. Management remains encouraged by customer demand across both divisions. The gap between a growing orderbook and today's revenue cut points to conversion timing as the swing factor, with secured work moving to execution phase more slowly than assumed. The shortfall is driven by the continued challenging market backdrop, consistent with broader UK construction conditions, with the prolonged conflict in the Middle East continuing to weigh on costs, supply chains and sentiment.
- ◆ **CEO stepping down:** Charles Sweeney will step down following his notice period, with the Board stating his responsibilities can be "effectively absorbed" within the existing leadership team after a review of the Group's operating structure and cost base. This will involve the senior leadership team taking on increased responsibilities operationally for Tamdown and Coleman. Separately, the Board continues its search for a new independent NED.
- ◆ **Zeus forecast changes:** We cut FY26 revenue to c. £70.0m (from c. £78.9m) and FY26 loss before tax to c. £1.0m (from a prior forecast of breakeven), aligning with guidance. Zeus FY27 estimates remain under review pending release of full-year results. While the market environment remains challenging, the Group retains strong customer relationships, a substantial order book and a good cash position, which positions it well to capitalise on the upcoming infrastructure investment cycle and volume recovery.

Changes to forecasts

Zeus amend forecasts to reflect management's guidance of £70m revenue (Prev: £78.9m), a loss of £1.0m at the PBT level while maintaining a solid net cash position of £8.7m (Prev: £8.9m). We also trim gross margin slightly to 15.6% (-26bps) and forecast a £0.6m Adj. EBIT loss (Prev: £0.5m profit).

Exhibit 1: Changes to forecasts

Year to 30 September (£m)	FY26E New	FY26E Old	% Change
Revenue	70.0	78.9	(11.3)
Growth (%)	6.2	19.7	(68.5)
Adj. gross profit	10.9	12.5	(12.7)
Gross margin (%)	15.6	15.9	(26bps)
Adj. EBIT	(0.6)	0.5	n/a
EBIT margin (%)	n/a	0.6	n/a
Adj. PBT	(1.0)	0.1	n/a
Adj. EPS ful. dil. (GBp)	(10.7)	1.0	n/a
Net cash/(debt) (excl. leases)	8.7	8.9	(£0.2m)
DPS (GBp)	3.3	3.3	-

Source: Zeus

The Numbers

Exhibit 2: Income statement

Year to 30 Sept (£'m)	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E
Revenue	77.3	98.4	88.7	56.7	65.9	70.0
Growth (%)	-	27.2	(9.9)	(36.1)	16.2	6.2
Cost of sales	(71.3)	(88.5)	(82.7)	(49.0)	(55.7)	(59.1)
Gross profit	6.0	9.9	6.0	7.7	10.3	10.9
Gross margin (%)	7.8	10.1	6.7	13.5	15.6	15.6
Admin expenses (excl. D&A)	(7.6)	(8.7)	(8.4)	(7.0)	(10.2)	(10.0)
Receivable impairment	-	-	(2.9)	(1.8)	0.2	-
Other income	0.1	-	-	1.8	1.3	1.3
Adj. EBITDA	(1.5)	1.2	(5.4)	0.7	1.6	2.3
EBITDA margin (%)	n/a	1.3	n/a	1.2	2.4	3.2
D&A	(1.1)	(1.5)	(2.3)	(2.6)	(2.7)	(2.9)
Adj. EBIT	(2.6)	(0.3)	(7.7)	(1.9)	(1.1)	(0.6)
EBIT margin (%)	n/a	n/a	n/a	n/a	n/a	n/a
Net interest income / (costs)	(0.4)	(0.6)	(0.2)	(0.5)	(0.6)	(0.4)
Adj. PBT	(3.0)	(0.9)	(7.9)	(2.5)	(1.6)	(1.0)
Tax charge	(0.1)	(0.1)	-	-	-	-
Effective tax rate (%)	3.1	12.0	(0.6)	-	-	-
Adj. PAT	(3.1)	(1.0)	(7.8)	(2.5)	(1.6)	(1.0)
Adjusted to reported memo						
Adj. PAT	(3.1)	(1.0)	(7.8)	(2.5)	(1.6)	(1.0)
Exceptional costs	1.3	-	(0.6)	(0.3)	(0.8)	-
Tax effect of exceptionals	-	-	-	-	-	-
Reported PAT (cont.)	(1.8)	(1.0)	(8.5)	(2.8)	(2.4)	(1.0)
PAT from discount. Operations	4.8	3.7	67.3	-	-	-
Total comprehensive income	3.0	2.7	58.8	(2.8)	(2.4)	(1.0)
Adj. Cont. EPS - Basic	(6.7)	(2.2)	(31.9)	(27.5)	(18.1)	(10.7)
Adj. Cont. EPS - Diluted	(6.6)	(2.2)	(31.9)	(27.5)	(18.1)	(10.7)

Source: Company data, Zeus

Exhibit 3: Balance sheet

Year to 30 Sept (£'m)	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E
PPE	19.6	5.5	5.4	5.1	4.6	5.0
Right of use assets	2.4	12.6	11.4	10.3	11.2	10.3
Goodwill	2.4	2.4	2.4	2.4	3.6	3.6
Non-current assets	24.4	20.4	19.2	17.7	19.4	18.9
Inventories	2.5	-	-	-	-	-
Trade and other receivables	38.2	30.4	24.1	21.8	19.3	20.8
Contract assets	19.1	8.1	2.8	2.6	2.0	3.2
Corporate tax assets	0.1	-	-	-	-	-
Cash and cash equivalents	29.5	4.6	14.6	12.8	10.9	8.7
Assets held for sale	-	57.4	-	-	-	-
Current assets	89.4	100.6	41.6	37.3	32.2	32.7
Total assets	113.7	121.0	60.8	55.0	51.7	51.6
Borrowings	(2.1)	-	-	-	-	-
Trade and other payables	(33.9)	(21.7)	(15.5)	(13.6)	(11.7)	(11.3)
Contract liabilities	(33.5)	(3.5)	(0.6)	(0.3)	(0.4)	(1.8)
Lease liabilities	(1.1)	(1.7)	(1.8)	(1.5)	(1.6)	(1.7)
Corporate tax liabilities	-	-	(0.0)	(0.0)	(0.2)	(0.2)
Liabilities associated with assets held for sale	-	(49.1)	-	-	-	-
Current liabilities	(70.6)	(76.0)	(17.9)	(15.4)	(13.9)	(15.0)
Borrowings	(9.4)	-	-	-	-	-
Lease liabilities	(1.5)	(10.8)	(9.8)	(9.6)	(9.9)	(9.8)
Deferred tax liabilities	(0.2)	(0.1)	-	-	-	-
Non-current liabilities	(11.0)	(10.9)	(9.8)	(9.6)	(10.4)	(10.3)
Total liabilities	(81.6)	(86.9)	(27.8)	(25.0)	(24.3)	(25.3)
Net assets	32.1	34.1	33.0	30.0	27.3	26.2
Equity and reserves						
Share capital	0.9	0.9	0.2	0.2	0.2	0.2
Share premium	9.4	9.4	9.4	9.4	9.4	9.4
Retained earnings	21.8	23.8	23.4	20.4	17.7	16.6
Total equity	32.1	34.1	33.0	30.0	27.3	26.2

Source: Company data, Zeus

Exhibit 4: Cashflow

Year to 30 Sept (£'m)	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E
PBT (cont. & discount. Operations)	3.8	3.5	58.8	(2.8)	(2.4)	(1.0)
Net finance expense	0.4	0.6	0.2	0.5	0.6	0.4
Depreciation	1.6	2.0	2.3	2.6	2.7	2.9
SBP	0.6	0.4	0.7	-	-	0.2
Profit on disposal of PPE	(1.3)	-	(0.6)	(0.2)	0.0	-
Gain on sale of subsidiaries	-	-	(67.3)	-	-	-
Changes in working capital	(1.7)	(8.9)	(1.3)	0.2	2.5	(1.7)
Cash flow from operations	3.4	(2.4)	(7.3)	0.5	3.4	0.7
Interest paid	(0.4)	(0.2)	(0.6)	(0.7)	(0.7)	(0.6)
Tax paid	(0.3)	(0.6)	0.2	-	(0.2)	-
Net cash flow from operations	2.7	(3.2)	(7.6)	(0.2)	2.5	0.1
Net purchase of fixed assets	(5.8)	12.8	(0.4)	(0.3)	(0.3)	(1.3)
Sale of discontinued operations	-	-	60.2	-	-	-
Investment in acquisition	-	-	-	-	(2.7)	-
Interest received	-	0.0	0.4	0.2	0.2	0.2
Net cash flow from investing activities	(5.8)	12.8	60.2	(0.1)	(2.9)	(1.1)
Dividends paid	(0.3)	(1.1)	(0.1)	(0.3)	(0.3)	(0.3)
Drawdown of term loan	3.5	-	-	-	-	-
Drawdown on HP facility	-	0.6	-	-	-	-
Share buybacks	-	-	(60.6)	-	-	-
Repayment of term loan	(1.5)	(11.7)	-	-	-	-
Principle element of lease repayments	(1.4)	(2.8)	(1.5)	(1.2)	(1.2)	(1.0)
Net proceeds from share issuance	-	-	-	-	-	-
Net cash flow from financing activities	0.4	(14.9)	(62.1)	(1.5)	(1.4)	(1.3)
Net change in cash and equivalents	(2.6)	(5.3)	(9.5)	(1.8)	(1.9)	(2.2)
Cash at the start of the year	32.1	29.5	24.2	14.6	12.8	10.9
Cash at the end of the year	29.5	24.2	14.6	12.8	10.9	8.7
Borrowings	(11.4)	-	-	-	-	-
Net (debt) / cash (excl. leases)	18.1	24.2	14.6	12.8	10.9	8.7
Lease liabilities	(2.6)	(12.5)	(11.6)	(11.2)	(11.5)	(11.5)
Net (debt) / cash	15.5	11.7	3.0	1.6	(0.6)	(2.8)

Source: Company data, Zeus

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Corporate Relationships	
Nomad & Broker	39
Nomad & Joint Broker	23
Broker	17
Joint Broker	25
Financial Adviser & Broker	3
Financial Adviser	1
Research client	8

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