



Pre-close trading update & Annual General Meeting

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Fulcrum Utility Services Ltd
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FULCRUM UTILITY SERVICES LIMITED

("Fulcrum" or the "Company")

Pre-close trading update for the six months ending 30 September 2018 and Annual General Meeting

Fulcrum Utility Services Limited, the UK's market leading independent multi-utility infrastructure and services provider, provides a trading update in advance of its AGM to be held later today.

Trading update

The Company has performed strongly over the six-month period ending 30 September 2018. The successful execution of the Company's strategy gives the Board confidence that results will be in line with market forecasts for the financial year ending 31 March 2019. The Company will announce its half-year results on Tuesday 4 December 2018.

Operational highlights

As at 31 August 2018, the Company's order book had increased by 5% to £44.1 million, up from £42.1 million as at 31 March 2018. In the period, two significant contracts were built out: a large gas pipeline to a food manufacturing plant and a large high voltage electricity infrastructure project for a battery storage site. As these contracts transitioned from the order book, they have been replaced by several other large contract wins. The Company has also continued to secure a core portfolio of projects up to £50,000 in revenue.

The Company continues to grow its utility asset estate and the associated annuity revenue streams by adopting the assets it constructs, alongside assets purchased from external utility contractors. There has been sustained growth in the assets secured from external utility contractors, with the committed capital spend increasing from £10.4 million as at 31 March 2018 to £15.0 million as at 31 August 2018. The cash will be spent in the months and years ahead as these schemes are developed, increasing future transportation income. The Company has an undrawn debt facility of up to £20.0 million.

The integration of Dunamis is progressing well and remains on track, with increasing numbers of collaborative gas and electricity opportunities being generated. Dunamis' electrical capabilities enhance the Group's position in the electricity and dual fuel markets and also support its expansion into specialist electricity infrastructure services, including electric vehicle charging solutions. Fulcrum's ability to adopt and own these gas and electrical connections will further increase the valuable portfolio of stable, secure, low risk and long term income-generating assets.

The Company has recently become a Meter Operator (MOP) and now has all of the accreditations to underpin the future plans to install, adopt, own and operate smart meters.

Dividend

As previously communicated, the Board will propose a resolution at today's Annual General Meeting for the payment of a final dividend of 1.4 pence per ordinary share, taking the total dividend paid for the year to 2.1 pence for the year (2017: 1.9 pence). If the resolution is passed, the final dividend will be paid on 26 October 2018 to shareholders on the register on 28 September 2018, with an ex-dividend date of 27 September 2018.

Martin Harrison, Chief Executive Officer, stated: *"Our joined-up capabilities to design, build, own and operate utility infrastructure has underpinned the delivery on our strategy of infrastructure and utility asset growth. We have delivered our projects safely and maintained our track record of excellent customer service. The integration of Dunamis has helped to further enhance our market position in the UK gas and electricity markets. We therefore look with confidence to the full year 2019 and beyond."*

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Notes to Editors:

Fulcrum is a multi-utility infrastructure and services provider based in Sheffield, UK. The Company's primary business is the provision of utility infrastructure services to the residential, commercial and industrial markets throughout the mainland UK. These range from the design, installation or alteration of utility services for single site properties to large complex multi-site projects. Through its subsidiaries, Fulcrum Pipelines Limited and Fulcrum Electricity Assets Limited, Fulcrum is also licensed as an Independent Gas Transporter and Independent Distribution Network Operator, owning and operating gas and electrical assets that connect properties to the main UK gas and electricity networks. Fulcrum is also a meter asset manager, owning and operating meter assets across mainland UK.

In 2018 Fulcrum acquired the Dunamis Group, an electrical infrastructure services company, creating one of the UK's leading gas and electrical infrastructure services groups.

<http://www.fulcrum.co.uk/>

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