4 MARCH 2021

GALLIFORD TRY HOLDINGS PLC

HALF YEAR REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Return to profitability and resumption of dividend. Strong balance sheet and order book provide confidence for the future.

- Profit before tax of £4.1m (H1 2020[1]: £5.6m pre-exceptional loss) and divisional operating margin of 1.6%, in line with our expectations and strategy for sustainable earnings growth.
- Well-capitalised balance sheet, with average month-end cash for the period of £158m and PPP asset portfolio of £44m.
- High quality order book of £3.3bn (H1 2020: £3.2bn) in line with our risk-focused approach.
- Business well placed with market leading sector positions in our chosen public and regulated markets, underpinned by significant opportunities.
- All projects continue to be fully operational and delivering near normal productivity; no use of Government Covid-19 support in FY21.
- Commitment to operating sustainability reflected by our long-term inclusion in the FTSE4Good Index.
- Resumption of dividend under a new and enhanced dividend policy, with an interim dividend of 1.2p per share declared.

Continuing operations:	**H1 2021**	H1 2020 Pre-exceptional[1]	H1 2020 Post-exceptional[1]
Revenue	**£542m**	£636m	£668m
Operating profit/(loss) before amortisation	**£3.9m**	£(6.7)m	£15.5m
Profit/(loss) before tax	**£4.1m**	£(5.6)m	£16.6m
Earnings/(loss) per share	**3.4p**	(4.1)p	11.2p
Interim dividend per share	**1.2p**	0.0p	0.0p
Order book	**£3.3bn**	£3.2bn	£3.2bn

[1] There were no exceptional items in H1 2021 (H1 2020: £22.2m exceptional profit before tax)

Bill Hocking, Chief Executive, commented:

"The first half of the financial year has seen our people continuing to respond excellently to the challenge of the Covid-19 pandemic, maintaining the highest standards on our sites and protecting the health, safety and wellbeing of our staff, clients and stakeholders.

We have a strong order book in our chosen sectors. We are encouraged by the expected future demand across our building, highways and environment businesses, as we maintain our disciplined approach to project selection and risk management. We welcome the publication of the Government's Construction Playbook, which aligns with our own focus on delivering excellence.

I am delighted to report a return to profitability in the half year, in line with our plans and demonstrating the benefit of our strategic focus. We also announce today a resumption of dividend payments and enhanced dividend policy for the Group going forward.

I am confident for the future. Our strategy remains focused on sustainable growth, careful cash management and margin progression to drive long-term value creation."

Enquiries to:

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This announcement contains inside information. The person responsible for making this announcement on behalf of Galliford Try is Kevin Corbett, General Counsel & Company Secretary.

Galliford Try's next Trading Update is scheduled for 15 July 2021.

Presentations

A conference call for analysts and institutional investors will be held at 09:30am GMT today, Thursday 4 March 2021. To register for this event please follow this link:

https://webcasting.brrmedia.co.uk/broadcast/601d2b94a6bfbf43d06ada5d

Should you wish to ask a question, please dial-in on +44 (0)330 336 9126 using confirmation code 4589402, it will not be possible to submit a question via the webcast link.

An open presentation and Q&A session for retail investors will be held on Monday 8 March 2021 at 12.30pm GMT. Investors can register for the event via this link https://www.investormeetcompany.com/galliford-try-holdings-plc/register-investor

STRATEGY

Our strategy is underpinned by our commitment to operating sustainably, balancing financial performance with our obligations to all stakeholders, to create long-term value.

The Group is focused on construction in the public and regulated sectors, and for high-quality private sector clients, through our regional building businesses and national highways and environment businesses.

- Building operates across England and Scotland and has proven expertise in markets with significant future opportunities, particularly education, defence, health, and the commercial sectors.
- Highways works with both Highways England and Local Authorities in England.
- Environment specialises in water and wastewater services, primarily through frameworks in England and Scotland.

We continue to develop our Facilities Management, Investments and co-development businesses which provide lower risk margin enhancing returns.

The Group has a clear strategy to retain our strong platform for sustainable growth, with a particular focus on our progressive culture, risk management and commercial discipline; to improve our operational performance and drive margin progression; and to deliver strong predictable cash flows, margin growth and sustainable returns.

Risk management and order book

The Group's strategy is founded on risk management and commercial discipline, and we remain selective about the contracts that we take on. This approach is reflected in the contracts in our order book, with 87% of work through frameworks.

At 31 December 2020 the Group had a high-quality order book of £3.3bn (H1 2020: £3.2bn) of which 89% is in the public and regulated sectors and 11% is in the private sector. 96% of projected revenue for the current financial year is secured, and 76% is secured for the next financial year (H1 2020: 96% and 72% respectively).

We welcome the publication of the Government's Construction Playbook in December 2020. Its focus aligns with our own approach, including for example our focus on values, long term client relationships, modern methods of construction, sustainability, and digital investment.

Financial targets and guidance

The Group's strategy and sector focus mean that we have been able to operate normally during national lockdowns and are well placed to emerge strongly from the Covid-19 pandemic. Specifically, the Government's commitment to investment in infrastructure and the built environment will provide further opportunities for the Group to contribute to the UK's economic recovery from the pandemic.

The Group's medium term financial targets, which build on those set out in September 2020, are:

- Revenue: Target range £1.2bn to £1.5bn, based on disciplined contract selection.
- Divisional operating margin: Minimum 2.0% across Building and Infrastructure, pre-central costs, by 2022; targeting divisional margins in excess of 2.5% in the medium term.
- Cash generative, with positive average month-end cash.

Further detail of our strategic ambitions will be provided with our full year results in September.

As previously announced, the Group expects to report a profit in the current financial year with divisional operating margins (pre-central costs of circa £10m) expected to be 1.4% to 1.6% on revenues of £1.1bn to £1.3bn. Average month end cash is now expected to be in the range £145m to £165m, which is higher than previous expectations.

Dividend policy and interim dividend

The Board recognises the importance of dividends to shareholders, and in formulating its dividend policy has taken into account the Group's return to profitability, its strong balance sheet and high quality order book as well as its longer term prospects.

The Board is committed to maintaining a strong balance sheet and continues to review the Group's overall capital position. Our priorities are to support the Group's ongoing operational requirements and strategic opportunities and to pay a dividend to shareholders.

Consistent with this approach, the Group expects dividend per share to increase with earnings, with dividend cover expected to be in the range of 2.0-2.5 times earnings. Taking into account the Group's available cash resources, the Board will continue to review opportunities to further reduce the dividend cover in the future.

The directors have reviewed the Group's results and outlook for the current financial year and have declared an interim dividend of 1.2p per share which will be paid on 9 April 2021 to shareholders on the register at close of business on 12 March 2021.

OUTLOOK

We continue to see a strong pipeline of opportunities in our key sectors and in line with our disciplined approach to risk management and contract selection. Our strong weighting in the public and regulated sectors positions the Group to benefit from increasing Government construction and infrastructure spending.

The Group is performing well with all of our projects fully operational since the start of the financial year on 1 July 2020 and, operating in line with current Government and industry guidelines, we are continuing to trade at near normal levels through the ongoing lockdown. We do not currently anticipate significant Covid-19 related disruption to our business through the remainder of the financial year.

The Group is confident that it is well positioned to capitalise on the current market opportunities. We have a strong balance sheet and order book and are operating in sectors with significant future opportunities.

FINANCIAL REVIEW

Revenue for the half year to 31 December 2020 was £541.7m (H1 2020 pre-exceptional: £636.2m), in line with our expected performance. The prior period figure relates only to the continuing business, following the demerger of our housebuilding business in January 2020.

Operating profit before amortisation was £3.9m (H1 2020 pre-exceptional: £6.7m loss), with building and infrastructure delivering a divisional operating margin of 1.6%. The improved performance is in line with our targets for the financial year and driven by the performance of newer contracts in the order book. Net interest income of £1.2m was lower than the net income in the prior year of £2.1m due to timing on recognition of PPP interest. Profit before tax from continuing operations was £4.1m (H1 2020 pre-exceptional: £5.6m loss).

The Group withdrew from the Government's Job Retention Scheme in August 2020, as previously announced, and is now in the process of repaying all amounts that were claimed from the scheme in the current financial year (£1.5m). The repayment of such amounts will be charged in the second half of the year.

There were no exceptional items in the period. In the previous half year to 31 December 2019 the Group reported a net exceptional profit of £22.2m, being £28.0m exceptional net income on settlement of a contract less £5.8m transaction costs related to the demerger of our housebuilding business.

The taxation charge for continuing operations of £0.3m reflects a forecast effective tax rate for continuing operations of 7.1% (H1 2020: 19.1%) for the year to 30 June 2021. We anticipate a similar effective tax rate for the following financial year, due to the utilisation of tax credits on historic contract losses.

A post-tax loss of £2.1m in discontinued operations was recorded in the period, related to the finalisation of the disposal of the Group's housebuilding business in January 2020.

Based on continuing earnings per share of 3.4p (H1 2020: loss per share 4.1p), and the outlook for the remainder of the financial year, the Board has declared an interim dividend of 1.2p (H1 2020: 0.0p).

As previously disclosed, the Group provided services in respect of three contracts with entities owned by a major infrastructure fund of a blue-chip listed company. Our work on these contracts formally ceased on their termination in August 2018. Costs were significantly impacted by client-driven scope changes and the Group has submitted claims and variations to the value of circa £95m in respect of these costs (June 2020: £95m). The Group has received extensive advice on our entitlement, and we have been successful in two adjudications supporting the validity of the Group's position. Taking into account the requirements of IFRS 15, the Group had constrained the revenue recognised in prior periods to the extent that it was highly probable not to result in a significant reversal in the future. At 31 December 2020 the Group has updated its assessed recoverability in accordance with IFRS 15 and expected credit loss provision in accordance with IFRS 9, both of which assessments are unchanged in the period.

Our strong balance sheet is increasingly important to our clients and supply chain. We have reported further improvements in our prompt payment performance in the period to 31 December 2020, with 92% of invoices paid within 60 days.

The Group is well capitalised and continues to focus on disciplined cash management. The Group operates with daily net cash, no debt facilities and no defined benefit pension liabilities. Average month end cash balances for the first half year were £158m, with the equivalent amount for the full financial year now expected to be in the range £145m to £165m. The Group also benefits from a PPP asset portfolio of £44m, valued at an 8% discount rate.

OPERATING SUSTAINABLY

Fundamental to the Group's strategy is our belief that, for long-term value creation, we must balance our financial performance with delivering against the priorities of all our stakeholders.

We have continued to make significant progress against our sustainability objectives and intend to publish updated targets later in the year. Our overall ESG performance is reflected by our continued inclusion in the FTSE4Good Index for the sixth consecutive year, scoring 3.3 out of 5 - well above the construction sector average of 1.9.

The six fundamental pillars of our sustainability strategy, which are mapped to the UN Sustainable Development Goals, are as follows:

Health, safety and wellbeing
The health, safety and wellbeing of our staff, subcontractors, suppliers, clients and the public continues to be the Group's number one priority, particularly in our response to the ongoing Covid-19 pandemic.

Our focus remains on providing Covid-19 secure working environments. All our workplaces have specific Covid-19 risk assessments to ensure works are carried out in full compliance with the latest Construction Leadership Council Site Operating Procedures, as well as adhering to our own strict protocols. Recent accreditation to the new ISO 45001 confirmed our focus on continual improvement in Health and Safety.

Our industry-leading behavioural programme 'Challenging Beliefs, Affecting Behaviour' forms the backbone of our approach to health and safety. Having reduced our Accident Frequency Rate to 0.06, we are placing increasing emphasis on proactive measures that will lead to further improvements as we instil a zero-harm culture across the business.

Environment and climate change
It is clearer than ever that the number one sustainability priority for our clients, investors and regulators is tackling climate change. We already manage and mitigate our environmental impacts through our ISO 14001 certified management system.

We continue to reduce our carbon footprint, measured by Scope 1 & 2 emissions, focusing for instance on our offices, site accommodation, fleet, and site waste. As an example of our progress, over 35% of our fleet is now electric or hybrid and our fleet carbon emissions will reduce by a further 60% over the next five years.

We also help our clients to achieve their own carbon reduction objectives by incorporating modern methods and sustainable environmental considerations into our design standards and construction practices.

Clients
Our clients expect us to design and construct assets to a high quality. Through the creation of our Technical Services team, we are investing in the development and deployment of new technology to help us drive continuous improvement in the quality of the assets we build. In Building, our client net promoter score is 89% and customer satisfaction 83%.

Our people
Recognising the challenges of working on site, in the office or at home during Covid-19, we have increased our focus on wellbeing. Alongside our award-winning 'Be Well' initiative we have introduced an extensive programme of support that is available to all of our staff and their families.

Our commitment to developing the workforce of the future continues to be recognised as we were again named a 'Top Graduate & Apprentice Employer' by TheJobCrowd - the UK's only graduate and apprentice employer ranking system based on employee feedback. Galliford Try was listed as a top three employer in construction and civil engineering, as well as being 18th out of 100 across all graduate employers UK-wide.

Promoting inclusivity facilitates the diversity of thought, innovative approaches and experiences that create stronger, better balanced teams which enhance our offering for our stakeholders. Since before the pandemic, our investment in agile working has supported our ability to be flexible for those who have a requirement or preference to work from home, so we can recruit from a more diverse pool of candidates.

Our Employee Forum, chaired by the Group's Senior Independent Non-executive Director, provides direct engagement with individuals from across the Group and enables us to better understand how we can be an employer of choice.

Communities
We are committed to creating a positive legacy in the communities in which we operate and have launched a national Galliford Try Social Value Calculator across the business, with a focus on local employment, work placements, spend with the local supply chain and volunteering. As Partners of the Considerate Constructors Scheme, during 2020 we achieved an average score of 40.3, significantly higher than the industry average, and received 17 awards for the positive impact we make.

Supply chain
Our approach to our supply chain establishes and maintains long-term trading relationships with key suppliers and manufacturers. We have further improved our performance in respect of the Government's Prompt Payment Code, and our Advantage through Alignment programme provides selected suppliers with greater insight into our operations and access to our training programmes. We remain a Gold member and Partner of the Supply Chain Sustainability School.

OPERATIONAL REVIEW

Building

	H1 2021	H1 2020	Change
Revenue (£m)	**374.5**	423.5	(12)%
Operating profit before amortisation (£m)	**6.0**	2.4	+3.6m
Operating margin (%)	**1.6**	0.6	+1.0ppt
Order book (£bn)	**2.0**	2.1	(5)%

Building operates through nine regional offices, serving a range of public and commercial clients across the UK*,* with a focus on the Education, Defence and Health sectors, where we have core and proven strengths. Building has a substantial presence in Scotland operating as Morrison Construction.

During the first six months of the year, Building won contracts and framework positions in our chosen sectors. These appointments included:

- the £10.5bn NHS Shared Business Services framework,
- the £2.1bn Construction West Midlands framework,
- the £105m commercial and PRS development at Monk Bridge for Highline Investments,
- the £60m Winchburgh Schools project in West Lothian for West Lothian Council, and
- the £50m refurbishment project at 280 Bishopsgate in London for Arax Properties.

Building generated revenue of £374.5m (H1 2020: £423.5m), equating to 69% of the Group’s revenue. The reduction from the previous half year is in line with our expectations and reflects our focus on selective bidding. Operating profit before amortisation was £6.0m (H1 2020: £2.4m), resulting in a 1.6% operating margin (H1 2020: 0.6%). The margin increase reflects encouraging performance of projects that were added to the order book in recent periods.

Building currently has an order book of £2.0bn (H1 2020: £2.1bn), including 27% in Education, 19% in Defence and Custodial, 20% in Facilities Management and 13% in Health.

Infrastructure

	H1 2021	H1 2020[1]	Change
Revenue (£m)	**164.1**	208.7	(21)%
Operating profit/(loss) before amortisation (£m)	**2.4**	(1.4)	+3.8m
Operating margin (%)	**1.5**	(0.7)	+2.2ppt
Order book (£bn)	**1.3**	1.1	+18%

[1] *Pre-exceptional*

The Infrastructure business carries out civil engineering projects across the UK, focused on Highways and Environment (incorporating principally our activities in water and wastewater). This business maintains long-term relationships with customers with whom we have a strong track record, focusing on lower risk public and regulated sector work and bids with early contractor involvement.

During the first six months of the year, Infrastructure won contracts and positions on frameworks worth £395m. These appointments included lots 3 and 6 of Thames Water’s £590m AMP7 four-year framework in the London region and the £85m M56 junctions 6 to 8 works for Highways England.

Infrastructure generated revenue of £164.1m (H1 2020: £208.7m), 30% of the Group’s revenue. The reduction compared to the previous half year, which is in line with our expectations, includes the impact of transitioning to the new water asset management cycle. Operating profit before amortisation was £2.4m (H1 2020: £1.4m loss), resulting in a 1.5% operating margin (H1 2020: loss 0.7%) providing encouragement for our margin improvement plan.

Infrastructure currently has an order book of £1.3bn (H1 2020: £1.1bn) comprising £576m in Highways and £681m in Environment.

PPP Investments

	H1 2021	H1 2020	Change
Revenue (£m)	**3.1**	3.8	(18)%
Operating (loss) (£m)	**(0.7)**	(0.9)	+0.2m

PPP Investments delivers major building and infrastructure projects through public private partnerships. The business leads bid consortia and arranges finance, making equity investments and managing construction through to operations. This activity supports our Building and Infrastructure businesses, and the Group is reviewing opportunities to increase its co-development and investment activities, particularly in the private rental sector, student accommodation and modular construction.

For the first half of 2021, revenue was £3.1m (H1 2020: £3.8m), on which the loss from operations was £0.7m (H1 2020: £0.9m). There were no asset disposals in the period.

At 31 December 2020 the Group held a PPP portfolio of £44.1m (H1 2020: £38.7m) on its balance sheet, valued at a 8.0% discount rate (H1 2020: 9.0%).

BOARD

On 30 September 2020, as previously announced, Jeremy Townsend, Non-executive Director and Chair of the Audit Committee stepped down from the Board. On the same date Marisa Cassoni, Non-executive and then Chair of the Remuneration Committee assumed the role of Chair of the Audit Committee with Terry Miller, Senior Independent Non-executive Director, replacing Marisa as Chair of the Remuneration Committee.

Condensed consolidated income statement
for the half year ended 31 December 2020 (unaudited)

	Notes	**Half year to 31 December 2020 Total £m**	Half year to 31 December 2019 Pre-exceptional items £m	Half year to 31 December 2019 Exceptional items (note 5) £m	Half year to 31 December 2019 Total £m	Year to 30 June 2020 (audited) Pre-exceptional items £m	Year to 30 June 2020 (audited) Exceptional items (note 5) £m	Year to 30 June 2020 (audited) Total £m
Revenue	3, 4	**541.7**	636.2	32.0	668.2	1,089.6	32.0	1,121.6
Cost of sales		**(508.7)**	(608.9)	(4.0)	(612.9)	(1,085.9)	(6.3)	(1,092.2)
Gross profit		**33.0**	27.3	28.0	55.3	3.7	25.7	29.4
Administrative expenses		**(29.1)**	(34.0)	(5.8)	(39.8)	(65.9)	(0.6)	(66.5)
Amortisation of intangibles		**(1.0)**	(1.0)	–	(1.0)	(2.1)	–	(2.1)
Share of post-tax losses from joint ventures		**–**	–	–	–	(0.2)	–	(0.2)
Operating profit/(loss)		**2.9**	(7.7)	22.2	14.5	(64.5)	25.1	(39.4)
Finance income	6	**1.9**	2.6	–	2.6	5.8	–	5.8
Finance costs	6	**(0.7)**	(0.5)	–	(0.5)	(1.0)	–	(1.0)
Profit/(loss) before income tax		**4.1**	(5.6)	22.2	16.6	(59.7)	25.1	(34.6)
Income tax (expense)/credit	7	**(0.3)**	1.0	(5.2)	(4.2)	6.8	(4.8)	2.0
Profit/(loss) from continuing operations for the period		**3.8**	(4.6)	17.0	12.4	(52.9)	20.3	(32.6)
(Loss)/profit from discontinued operations, net of income tax for the period	8	**(2.1)**	48.1	–	48.1	353.0	–	353.0
Profit for the period		**1.7**	43.5	17.0	60.5	300.1	20.3	320.4
Earnings per share								
Basic								
- Profit/(loss) from continuing operations attributable to ordinary shareholders	10	**3.4p**	(4.1)p		11.2p	(47.7)p		(29.4)p
- Profit attributable to ordinary shareholders	10	**1.5p**	39.3p		54.6p	270.9p		289.2p
Diluted								
- Profit/(loss) from continuing operations attributable to ordinary shareholders	10	**3.4p**	(4.1)p		11.2p	(47.7)p		(29.4)p
- Profit attributable to ordinary shareholders	10	**1.5p**	39.3p		54.6p	270.9p		289.2p

There were no exceptional items in the period.

The notes are an integral part of the condensed consolidated half year financial statements.

Condensed consolidated statement of comprehensive income
for the half year ended 31 December 2020 (unaudited)

	Notes	**Half year to 31 December 2020 £m**	Half year to 31 December 2019 £m	Year to 30 June 2020 (audited) £m
Profit for the period		**1.7**	60.5	320.4
Other comprehensive income/(expense):				
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit obligations – discontinued operations	17	**–**	2.0	2.0
Deferred tax on items recognised in equity that will not be reclassified – discontinued operations		**–**	(1.2)	–
Total items that will not be reclassified to profit or loss		**–**	0.8	2.0
Items that may be reclassified subsequently to profit or loss				
Movement relating to cashflow hedging:				
– Movement arising during the financial year – discontinued operations		**–**	0.6	0.8
– Reclassification adjustments for amounts included in profit or loss – discontinued operations		**–**	(0.3)	(0.4)
Net movement in fair value of PPP and other investments – continuing operations	12	**3.6**	(2.1)	(1.8)
Deferred tax on items recognised in equity that may be reclassified – continuing operations		**–**	(0.1)	(0.1)
Total items that may be reclassified subsequently to profit or loss		**3.6**	(1.9)	(1.5)
Other comprehensive income/(expense) for the period net of tax		**3.6**	(1.1)	0.5
Total comprehensive income for the period		**5.3**	59.4	320.9

The notes are an integral part of the condensed consolidated half year financial statements.

Condensed consolidated balance sheet
at 31 December 2020 (unaudited)

	Notes	**31 December 2020** £m	31 December 2019 £m	30 June 2020 (audited) £m
Assets				
Non–current assets				
Intangible assets		**6.8**	8.3	7.8
Goodwill	11	**77.2**	77.2	77.2
Property, plant and equipment		**3.8**	10.6	3.8
Right of use assets		**20.0**	23.0	22.8
Investments in joint ventures		**–**	0.3	0.2
PPP and other investments	12	**44.1**	38.7	40.7
Retirement benefit asset		**–**	0.9	1.0
Deferred income tax assets		**7.3**	–	4.3
Total non–current assets		**159.2**	159.0	157.8
Current assets				
Trade and other receivables	13	**230.9**	358.0	247.5
Current income tax assets		**15.8**	13.5	23.1
Cash and cash equivalents	14	**211.1**	273.2	197.2
Total current assets		**457.8**	644.7	467.8
Assets classified as held for sale	15	**–**	2,483.3	–
Total assets		**617.0**	3,287.0	625.6
Liabilities				
Current liabilities				
Borrowings	14	**–**	(378.4)	–
Trade and other payables	16	**(471.9)**	(582.5)	(458.8)
Lease liabilities		**(8.2)**	(10.4)	(9.5)
Provisions for other liabilities and charges		**–**	(0.3)	(13.9)
Total current liabilities		**(480.1)**	(971.6)	(482.2)
Non–current liabilities				
Financial liabilities				
- Borrowings	14	**–**	(120.0)	–
- Derivatives financial liabilities	18	**–**	(0.1)	–
Deferred income tax liabilities		**–**	(0.1)	–
Lease liabilities		**(11.2)**	(12.4)	(12.8)
Provisions		**–**	(0.2)	(10.1)
Total non–current liabilities		**(11.2)**	(132.8)	(22.9)
Liabilities directly associated with assets held for sale	15	**–**	(1,483.7)	–
Total liabilities		**(491.3)**	(2,588.1)	(505.1)
Net assets		**125.7**	698.9	120.5
Equity				
Ordinary shares		**55.5**	55.5	55.5
Share premium		**–**	197.7	–
Other reserves		**85.7**	4.8	85.7
Retained earnings		**(15.5)**	440.9	(20.7)
Total shareholders' equity		**125.7**	698.9	120.5

The notes are an integral part of the condensed consolidated half year financial statements.

Condensed consolidated statement of changes in equity
for the half year ended 31 December 2020 (unaudited)

	Notes	Ordinary shares £m	Share premium £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
As at 31 December 2020						
At 30 June 2020		**55.5**	**–**	**85.7**	**(20.7)**	**120.5**
Profit for the period		**–**	**–**	**–**	**1.7**	**1.7**
Other comprehensive income		**–**	**–**	**–**	**3.6**	**3.6**
Total comprehensive income for the period		**–**	**–**	**–**	**5.3**	**5.3**
Transactions with owners:						
Dividends	9	**–**	**–**	**–**	**–**	**–**
Share–based payments		**–**	**–**	**–**	**0.3**	**0.3**
Purchase of own shares		**–**	**–**	**–**	**(0.4)**	**(0.4)**
At 31 December 2020		**55.5**	**–**	**85.7**	**(15.5)**	**125.7**
As at 31 December 2019						
At 30 June 2019		55.5	197.7	4.8	421.3	679.3
Adjustment as a result of transition to IFRS 16 on 1 July 2019		–	–	–	(1.0)	(1.0)
Adjusted equity at 1 July 2019		55.5	197.7	4.8	420.3	678.3
Profit for the period		–	–	–	60.5	60.5
Other comprehensive expense		–	–	–	(1.1)	(1.1)
Total comprehensive income for the period		–	–	–	59.4	59.4
Transactions with owners:						
Dividends	9	–	–	–	(38.9)	(38.9)
Share–based payments		–	–	–	0.1	0.1
At 31 December 2019		55.5	197.7	4.8	440.9	698.9
As at 30 June 2020 (audited)						
At 30 June 2019		55.5	197.7	4.8	421.3	679.3
Adjustment as a result of transition to IFRS 16 on 1 July 2019		–	–	–	(1.0)	(1.0)
Adjusted equity at 1 July 2019		55.5	197.7	4.8	420.3	678.3
Profit for the year		–	–	–	320.4	320.4
Other comprehensive income		–	–	–	0.5	0.5
Total comprehensive income for the year		–	–	–	320.9	320.9
Transactions with owners:						
Dividends	9	–	–	–	(38.9)	(38.9)
Distribution of Galliford Try Homes Ltd		–	–	–	(840.0)	(840.0)
Capital reorganisation		–	(197.7)	80.9	116.8	–
Share–based payments – discontinued operations		–	–	–	0.2	0.2
At 30 June 2020		55.5	–	85.7	(20.7)	120.5

The notes are an integral part of the condensed consolidated half year financial statements.

Condensed consolidated statement of cash flows
for the half year ended 31 December 2020 (unaudited)

	Notes	**Half year to 31 December 2020 £m**	Half year to 31 December 2019 (restated)[1] £m	Year to 30 June 2020 (audited) £m
Cash flows from operating activities				
Pre-exceptional profit for the year		**1.7**	43.5	300.1
Exceptional profit for the year		**–**	17.0	20.3
Profit for the year		**1.7**	60.5	320.4
Adjustments for:				
Loss/(profit) for the year from discontinued operations		**2.1**	(48.1)	(353.0)
Income tax expense/(credit) – continuing operations		**0.3**	4.2	(2.0)
Net finance income – continuing operations		**(1.2)**	(2.1)	(4.8)
Operating profit/(loss) for continuing operations		**2.9**	14.5	(39.4)
Adjustments for continuing operations:				
Depreciation and amortisation		**7.4**	7.1	13.8
Profit on sale of PPP and other investments		**–**	–	(0.6)
Share-based payments		**0.3**	0.2	–
Movement on provisions		**(0.3)**	(0.3)	23.2
Other movements		**–**	0.2	0.2
Net cash generated from/(used in) operations before changes in working capital		**10.3**	21.7	(2.8)
Decrease/(increase) in trade and other receivables		**17.8**	(15.4)	128.5
(Decrease) in trade and other payables		**(0.8)**	(3.3)	(257.1)
Net cash generated from/(used) in operations		**27.3**	3.0	(131.4)
Interest received		**1.9**	4.0	4.9
Interest paid		**(0.7)**	(0.5)	(1.0)
Net surplus returned on wind up of defined benefit pension scheme		**1.0**	–	–
Income tax received		**4.5**	4.2	7.5
Net cash generated from/(used in) operating activities from continuing operations		**34.0**	10.7	(120.0)
Net cash used in operating activities from discontinued operations		**(2.6)**	(66.1)	(32.1)
Net cash generated from/(used) in operating activities		**31.4**	(55.4)	(152.1)
Cash flows from investing activities				
Amounts advanced to joint ventures		**(1.0)**	0.4	(2.4)
Acquisition of PPP and other investments		**–**	–	(6.6)
Proceeds from disposal of PPP and other investments		**0.2**	–	5.8
Acquisition of property, plant and equipment		**(0.7)**	(0.7)	(1.4)
Proceeds from sale of property, plant and equipment		**–**	2.0	–
Net cash (used in)/generated from investing activities from continuing operations		**(1.5)**	1.7	(4.6)
Net cash (used in)/generated from investing activities from discontinued operations		**(10.0)**	(70.7)	362.6
Net cash (used in)/generated from investing activities		**(11.5)**	(69.0)	358.0
Cash flows from financing activities				
Repayment of lease liabilities		**(5.6)**	(4.9)	(10.0)
Purchase of own shares		**(0.4)**	–	–
Repayment of borrowings		**–**	120.0	–
Net dividends paid to Company shareholders		**–**	(38.9)	(38.9)
Net cash (used in)/generated from financing activities from continuing operations		**(6.0)**	76.2	(48.9)
Net cash used in financing activities from discontinued operations		**–**	–	(101.4)
Net cash (used in)/generated from financing activities		**(6.0)**	76.2	(150.3)
Net increase/(decrease) in cash and cash equivalents		**13.9**	(48.2)	55.6
Cash and cash equivalents at beginning of period	14	**197.2**	141.6	141.6
Cash and cash equivalents at end of period	14	**211.1**	93.4	197.2

1 The prior period cashflow statement has been restated to correctly reflect the IFRS 16 lease depreciation (£4.5m), lease interest paid (£0.5m) and lease liability payments (£4.9m) which had been previously reflected in movement in trade payables.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

1 Basis of preparation

Galliford Try Holdings plc is a public limited company incorporated in England and Wales and domiciled in the UK. The address of its registered office is Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD. The Company has its listing on the London Stock Exchange. This condensed consolidated half year financial information was approved for issue on 4 March 2021.

Following the disposal of the Linden Homes and Partnerships & Regeneration divisions of Galliford Try Limited (formerly Galliford Try plc) effective from 3 January 2020, the entire issued share capital of Galliford Try Holdings plc, was admitted to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange with a corresponding cancellation of trading in all shares of Galliford Try Limited (formerly Galliford Try plc). Further details of the transaction and discontinued operations can be found in note 8, in addition to the details within notes 9 and 32 of the Group's annual financial statements for the year ended 30 June 2020.

This condensed consolidated half year financial information does not comprise statutory financial statements within the meaning of Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 30 June 2020 were approved by the board of directors on 16 September 2020 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.This condensed consolidated half year financial information has been reviewed, not audited. The auditors' review opinion is included in this report.

This condensed consolidated half year financial information for the half year ended 31 December 2020 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim financial reporting" as adopted by the European Union. The condensed consolidated half year financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2020, which have been prepared in accordance with IFRSs as adopted by the European Union. UK International Accounting Standards become effective for accounting periods beginning on or after 1 January 2021 following the completion of the United Kingdom's transition period for departing from the European Union on 31 December 2020.

The Group's activities, together with the factors likely to affect the future development, performance and position of the business are set out in this half year report. The annual financial statements for the year ended 30 June 2020 included the Group's objectives, policies and processes for managing capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Group's cash forecasts incorporate appropriate contingencies against plausible day-to-day downside risks, primarily the Group's principal risks as disclosed previously. Against this base case, we have stress-tested the forecasts and modelled the impact on cash flow and liquidity of a number of downside scenarios related to our principal risks, including the potential impact of Covid-19 as well as a combined downside scenario that includes a number of these sensitivities occurring together as well as the mitigations and interventions available to manage the impact of one or more of the downside scenarios occurring. Having reviewed these forecasts and after making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated half year financial information.

2 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2020.

There are no new material accounting standards that have impacted on the Group's reported results in the period.

Critical accounting estimates and judgements

In the period, the Group has recorded a deferred tax asset in respect of unutilised tax credits resulting from historic contract losses. The Group has assessed that an asset equal to the value of unutilised tax credits expected to be utilised over the next two financial years is appropriate, as, based on the already secured work for that timeframe, management have assessed it is probable that the Group will have sufficient taxable profits to enable the deferred tax asset to be recovered. Any remaining unutilised tax credits have not been recognised.

The Group's other principal judgements and key sources of estimation uncertainty remain unchanged since the year-end. The principal judgements and key sources of estimation uncertainty are set out in note 1 on pages 95-96 of the annual financial statements for the year ended 30 June 2020.

The Group's five largest unagreed variations and claims positions as at 31 December 2020 are summarised in aggregate below, the most significant of which relates to three contracts with entities owned by a major infrastructure fund of a blue-chip listed company (note 13). Of these five projects, four are materially complete with only one remaining on-site:

	£m
Overall contract value (including revenue recognised for variations and claims)	423.3
Revenue in the period	56.9
Total estimated end of contract variations and claims before IFRS 15 constraints	165.7
Total constrained revenue recognised in respect of variations and claims	66.9

These five positions represent the most significant estimates of revenue.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

3 Segmental reporting

Segmental reporting is presented in the condensed consolidated half year financial statements in respect of the Group's business segments, which are the primary basis of segmental reporting. The business segmental reporting reflects the Group's management and internal reporting structure. Segmental results include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. As the Group has no material activities outside the UK, segmental reporting is not required by geographical region.

The chief operating decision–makers ("CODM") have been identified as the Group's Chief Executive and Finance Director. The CODM review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments of the resulting Group to be Building, Infrastructure, PPP Investments and Central (primarily representing central overheads).

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before finance costs, amortisation, exceptional items and taxation. This measurement basis excludes the effects of non–recurring expenditure from the operating segments, such as restructuring costs and impairments when the impairment is the result of an isolated, non–recurring event. Interest income and expenditure are included in the result for each operating segment that is reviewed by the CODM. Other information provided to them is measured in a manner consistent with that in the financial statements.

Half year to 31 December 2020	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Revenue	**374.5**	**164.1**	**3.1**	**–**	**541.7**
Operating profit/(loss) before amortisation of intangibles	**6.0**	**2.4**	**(0.7)**	**(3.8)**	**3.9**
Finance income	**–**	**0.1**	**1.8**	**–**	**1.9**
Finance costs	**(0.2)**	**(0.3)**	**–**	**(0.2)**	**(0.7)**
Profit/(loss) before amortisation and taxation	**5.8**	**2.2**	**1.1**	**(4.0)**	**5.1**
Amortisation of intangible assets	**(0.5)**	**–**	**–**	**(0.5)**	**(1.0)**
Profit before taxation	**5.3**	**2.2**	**1.1**	**(4.5)**	**4.1**
Income tax expense					**(0.3)**
Profit for the period					**3.8**

Half year to 31 December 2019 – continuing operations	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Pre–exceptional revenue	423.5	208.7	3.8	0.2	636.2
Exceptional items (note 5)	–	32.0	–	–	32.0
Revenue	423.5	240.7	3.8	0.2	668.2
Pre–exceptional operating profit/(loss) before amortisation of intangibles	2.4	(1.4)	(0.9)	(6.8)	(6.7)
Exceptional items (note 5)	–	28.0	–	(5.8)	22.2
Operating profit/(loss) before amortisation and taxation	2.4	26.6	(0.9)	(12.6)	15.5
Finance income	–	–	2.4	0.2	2.6
Finance costs	(1.8)	(4.0)	(0.9)	6.2	(0.5)
Profit/(loss) before amortisation and taxation	0.6	22.6	0.6	(6.2)	17.6
Amortisation of intangible assets	(0.5)	–	–	(0.5)	(1.0)
Profit before taxation	0.1	22.6	0.6	(6.7)	16.6
Income tax expense					(4.2)
Profit for the period					12.4

Year ended 30 June 2020 (audited) – continuing operations	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Pre–exceptional revenue	719.9	357.1	8.2	4.4	1,089.6
Exceptional items (note 5)	–	32.0	–	–	32.0
Revenue	719.9	389.1	8.2	4.4	1,121.6
Pre–exceptional operating profit/(loss) before amortisation of intangibles	(51.9)	(1.8)	(0.5)	(8.2)	(62.4)
Exceptional items (note 5)	(2.0)	27.3	–	(0.2)	25.1
Operating profit/(loss) before amortisation and taxation	(53.9)	25.5	(0.5)	(8.4)	(37.3)
Finance income	–	–	4.3	1.5	5.8
Finance costs	(2.7)	(5.8)	(1.4)	8.9	(1.0)
(Loss)/profit before amortisation and taxation	(56.6)	19.7	2.4	2.0	(32.5)
Amortisation of intangible assets	(1.0)	–	–	(1.1)	(2.1)
(Loss)/profit before taxation	(57.6)	19.7	2.4	0.9	(34.6)
Income tax credit					2.0
(Loss) for the year					(32.6)

Inter–segment revenue, which is priced on an arm's length basis, is eliminated from revenue above. In the half year to 31 December 2020 this amounted to £20.2m (31 December 2019: £35.2m; 30 June 2020: £51.8m) for continuing operations, of which £0.1m (31 December 2019: £12.2m; 30 June 2020: £16.9m) was in Building, £12.5m (31 December 2019: £13.7m; 30 June 2020: £21.9m) was in Infrastructure and £7.6m (31 December 2019: £9.3m; 30 June 2020: £13.0m) was in Central costs.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

3 Segmental reporting (continued)

Half year to 31 December 2020	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Balance Sheet					
Goodwill and intangible assets	**43.4**	**37.2**	**–**	**3.4**	**84.0**
Working capital employed	**(170.2)**	**(28.3)**	**39.3**	**(10.2)**	**(169.4)**
Net cash	**125.7**	**(62.1)**	**(10.6)**	**158.1**	**211.1**
Net assets	**(1.1)**	**(53.2)**	**28.7**	**151.3**	**125.7**
Total Group liabilities					**(491.3)**
Total Group assets					**617.0**

Half year to 31 December 2019	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Balance Sheet					
Goodwill and intangible assets	44.1	37.2	–	4.2	85.5
Working capital employed	(59.5)	7.0	55.2	(163.7)	(161.0)
Net cash	64.1	(99.6)	(29.6)	(160.1)	(225.2)
Net assets (excluding net assets held for sale)	48.7	(55.4)	25.6	(319.6)	(300.7)
Net assets held for sale[1]					999.6
Total Group net assets					698.9
Total Group liabilities					(2,588.1)
Total Group assets					3,287.0

Year ended 30 June 2020 (audited)	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Balance Sheet					
Goodwill and intangible assets	43.9	37.2	–	3.9	85.0
Working capital employed	(160.7)	(26.1)	37.7	(12.6)	(161.7)
Net cash	111.1	(66.3)	(10.0)	162.4	197.2
Net assets	(5.7)	(55.2)	27.7	153.7	120.5
Total Group liabilities					(505.1)
Total Group assets					625.6

[1] Linden Homes and Partnerships & Regeneration were classified as assets held for sale as at 31 December 2019 due to the disposal of those divisions to Vistry Group plc on 3 January 2020.

4 Revenue

Nature of revenue streams

(i) ***Building & Infrastructure segments***
Our Construction business operates nationwide, working with clients predominantly in the public and regulated sectors. Projects include the construction of assets (with services including design and build, construction only and refurbishment) in addition to the maintenance, renewal, upgrading and managing of services across utility and infrastructure assets.

Revenue stream	Nature, timing of satisfaction of performance obligations and significant payment terms
Fixed price	A number of projects within these segments are undertaken using fixed–price contracts. Contracts are typically accounted for as a single performance obligation; even when a contract (or multiple combined contracts) includes both design and build elements, they are considered to form a single performance obligation as the two elements are not distinct in the context of the contract given that each is highly interdependent on the other. The Group typically receives payments from the customer based on a contractual schedule of value that reflects the timing and performance of service delivery. Revenue is therefore recognised over time (the period of construction) based on an input model (reference to costs incurred to date). Un–invoiced amounts are presented as contract assets. Management does not expect a financing component to exist.
Cost–reimbursable	A number of projects within these segments are undertaken using open–book/cost–plus/target-price (possibly with a pain/gain share mechanism) contracts. Contracts are typically accounted for as a single performance obligation with the majority of these contracts including a build phase only. The Group typically receives payments from the customer based on actual costs incurred. Revenue is therefore recognised over time (the period of construction) based on an input model (reference to costs incurred to date). Un-invoiced amounts are presented as contract assets. Management does not expect a financing component to exist.

(ii) ***Investments segment***
Through public private partnerships, the business leads bid consortia and arranges finance, makes debt and equity investments (which are recycled) and manages construction through to operations.

Revenue stream	Nature, timing of satisfaction of performance obligations and significant payment terms
PPP Investments	The Group has investments in a number of PPP Special Purpose Vehicles (SPVs), delivering major building and infrastructure projects. The business additionally provides management services to the SPVs under Management Service Agreements (MSA). Revenue for these services is typically recognised over time as and when the service is delivered to the customer. Revenue for reaching project financial close (such as success fees) is recognised at a point in time, at financial close (when control is deemed to pass to the customer).

Disaggregation of revenue
The Group derives its revenue from contracts with customers for the transfer of goods and services that are predominantly recognised over time. The split of revenue was £541.7m recognised over-time and £nil recognised at a point in time (31 December 2019: £668.2m and £nil respectively; 30 June 2020: £1,120.8m and £0.8m respectively).

5 Exceptional items

Continuing operations	**Half year to 31 December 2020 £m**	Half year to 31 December 2019 £m	Year to 30 June 2020 (audited) £m
Revenue – impact of legacy contracts[1]	–	32.0	32.0
Cost of sales – charge on legacy contracts[1]	–	(4.0)	(4.0)
Cost of sales – restructure costs[2]	–	–	(2.3)
Administrative expenses – restructure costs[2]	–	–	(0.6)
Administrative expenses - transaction costs[3]	–	(5.8)	–
Operating profit	–	22.2	25.1

There were no exceptional items in the period. The items in respect of the prior periods were as follows:

1 The Group agreed settlement terms with a client in respect of the final account of a major infrastructure project and the settlement income of £32.0m was recognised (in revenue) net of final cost estimates of £4.0m (in cost of sales) as exceptional items.
2 Following the disposal of the housebuilding divisions and the impact of the Covid-19 pandemic during 2020, the Group completed a restructure exercise to reflect the revised size and structure of the business, resulting in £2.9m of redundancy costs (of which £2.3m was recorded in cost of sales and £0.6m was recorded in administrative expenses).
3 The Group had incurred professional fees of £5.8m in respect of the sale of the Group's housebuilding divisions on 3 January 2020 (which were recorded within administrative expenses). In the 2020 financial statements, these costs were treated as part of the overall net gain on disposal.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

6 Net finance income

Group – continuing operations	**Half year to 31 December 2020 £m**	Half year to 31 December 2019 £m	Year to 30 June 2020 (audited) £m
Interest receivable on bank deposits	**–**	0.1	0.3
Interest receivable from PPP investments and joint ventures	**1.8**	2.4	5.4
Other	**0.1**	0.1	0.1
Finance income	**1.9**	2.6	5.8
Other (including interest on lease liabilities)	**(0.7)**	(0.5)	(1.0)
Finance costs	**(0.7)**	(0.5)	(1.0)
Net finance income	**1.2**	2.1	4.8

7 Income tax expenses

The taxation expense on profit for continuing operations for the period of 7.1% (31 December 19: pre-exceptional rate of 19.1%, 30 June 2020: pre-exceptional rate of 11.4%) reflects the expected continuing effective tax rate for the year to 30 June 2021. The lower than standard rate reflects the anticipated utilisation of tax credits on historic contract losses.

8 Discontinued operations

On 3 January 2020, the Group completed the disposal of the Linden Homes and Partnerships & Regeneration divisions of Galliford Try Limited (formerly Galliford Try plc) following the implementation of a Group restructuring and scheme of arrangement under Part 26 of the Companies Act 2006 becoming effective on 2 January 2020. In addition, certain other assets and liabilities transferred to Vistry plc as part of this transaction. With effect from 8:00 a.m. on 3 January 2020, 111,053,489 Galliford Try Holdings plc shares with a nominal value of 50p each, being the entire issued share capital of Galliford Try Holdings plc, was admitted to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange with a corresponding cancellation of all shares of Galliford Try plc. Further details can be found in notes 9 and 32 of the Group's annual financial statements for the year ended 30 June 2020.

As a result of this disposal, the Linden Homes and Partnerships & Regeneration segments have been classified as discontinued operations.

The profit for the period (and associated comparative periods) of these discontinued operations are as follows:

Half year to 31 December 2020

Loss for the period from discontinued operations	Central £m	Total £m
Revenue	**–**	**–**
Operating loss and loss before taxation	**(2.6)**	**(2.6)**
Income tax expense	**0.5**	**0.5**
Loss for the period	**(2.1)**	**(2.1)**

These costs were primarily residual professional fees and other costs relating to the transaction and discontinued operations. The Group is not expecting to incur any further costs in respect of discontinued operations.

Half year to 31 December 2019

Profit for the period from discontinued operations	Linden Homes £m	Partnerships & Regeneration £m	Central £m	Total £m
Revenue	303.2	349.0	–	652.2
Profit from operations[1]	49.2	18.0	–	67.2
Share of joint ventures' interest and tax	(6.6)	–	–	(6.6)
Profit before finance costs, amortisation and tax	42.6	18.0	–	60.6
Net finance costs	(17.5)	(0.8)	17.4	(0.9)
Amortisation costs	–	(1.0)	–	(1.0)
Profit before taxation	25.1	16.2	17.4	58.7
Income tax expense				(10.6)
Profit for the period				48.1

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

8 Discontinued operations (continued)

Year ended 30 June 2020 (audited) **Profit for the period from discontinued operations**	Linden Homes £m	Partnerships & Regeneration £m	Central £m	Total £m
Revenue	303.1	348.8	–	651.9
Profit/(loss) from operations[1]	50.1	18.7	(27.9)	40.9
Share of joint ventures' interest and tax	(6.6)	–	–	(6.6)
Profit/(loss) before finance costs, amortisation and tax	43.5	18.7	(27.9)	34.3
Net finance (costs)/income	(17.5)	(0.7)	17.5	(0.7)
Amortisation costs	–	(1.0)	–	(1.0)
Profit/(loss) before taxation	26.0	17.0	(10.4)	32.6
Income tax expense				(7.8)
Profit for the period				24.8

[1] Profit/(loss) from operations is stated before finance costs, amortisation, exceptional items, share of joint ventures' interest and tax and taxation.

In the prior year, the net gain on sale after tax in respect of the disposal of the housebuilding operations was £328.2m, which in addition to the profit for the period of £24.8m, resulted in a total profit from discontinued operations of £353.0m.

9 Dividends

The following dividends were paid and recognised by the Company in each accounting period presented:

	Half year to 31 December 2020		Half year to 31 December 2019		Year to 30 June 2020 (audited)	
	£m	**pence per share**	£m	pence per share	£m	pence per share
Previous year net final	**–**	**–**	38.9	35.0	38.9	35.0
Current period interim	**–**	**–**	–	–	–	–
Dividend recognised in the year	**–**	**–**	38.9	35.0	38.9	35.0

The dividends paid in the prior period consists of the final dividends of £38.9m relating to the year ended 30 June 2019.

The following dividends were declared by the Company in respect of each accounting period presented:

	Half year to 31 December 2020		Half year to 31 December 2019		Year to 30 June 2020 (audited)	
	£m	**pence per share**	£m	pence per share	£m	pence per share
Interim	**1.3**	**1.2**	–	–	–	–
Final	**–**	**–**	–	–	–	–
Dividend relating to the year	**1.3**	**1.2**	–	–	–	–

The interim dividend for 2021 of 1.2p per share was approved by the board on 4 March 2021 and has not been included as a liability as at 31 December 2020. This interim dividend will be paid on 9 April 2021 to shareholders who are on the register at the close of business on 12 March 2021.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

10 Earnings per share

Basic and diluted earnings per share
Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding those held by the Employee Share Trust, which are treated as cancelled.

The average number of shares is diluted by reference to the average number of potential ordinary shares held under option in the period. The dilutive effects amounts to the number of ordinary shares which would be purchased using the aggregate difference in value between the market value of shares and the share option price. Only shares that have met their cumulative performance criteria are included in the dilution calculation. The Group has two classes of potentially dilutive ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year and the contingently issuable shares under the Group's long term incentive plans. A loss per share cannot be reduced through dilution, hence this dilution is only applied where the Group has reported a profit.

The earnings and weighted average number of shares used in the calculations are set put below.

	Half year to 31 December 2020			Half year to 31 December 2019			Year to 30 June 2020 (audited)		
	Earnings £m	**Weighted average number of shares**	**Per share amount pence**	Earnings £m	Weighted average number of shares	Per share amount pence	Earnings £m	Weighted average number of shares	Per share amount pence
Continuing operations									
Basic EPS – pre–exceptional Pre–exceptional earnings attributable to ordinary shareholders	**3.8**	**110,528,919**	**3.4**	(4.6)	110,765,499	(4.1)	(52.9)	110,798,602	(47.7)
Basic EPS Earnings attributable to ordinary shareholders post exceptional items	**3.8**	**110,528,919**	**3.4**	12.4	110,765,499	11.2	(32.6)	110,798,602	(29.4)
Effect of dilutive securities:									
Options	**n/a**	**2,801,321**	**n/a**	n/a	–	n/a	n/a	–	n/a
Diluted EPS – pre–exceptional	**3.8**	**113,330,240**	**3.4**	(4.6)	110,765,499	(4.1)	(52.9)	110,798,602	(47.7)
Diluted EPS	**3.8**	**113,330,240**	**3.4**	12.4	110,765,499	11.2	(32.6)	110,798,602	(29.4)

	Half year to 31 December 2020			Half year to 31 December 2019			Year to 30 June 2020 (audited)		
	Earnings £m	**Weighted average number of shares**	**Per share amount pence**	Earnings £m	Weighted average number of shares	Per share amount pence	Earnings £m	Weighted average number of shares	Per share amount pence
Total operations									
Basic EPS – pre–exceptional Pre–exceptional earnings attributable to ordinary shareholders	**1.7**	**110,528,919**	**1.5**	43.5	110,765,499	39.3	300.1	110,798,602	270.9
Basic EPS Earnings attributable to ordinary shareholders post exceptional items	**1.7**	**110,528,919**	**1.5**	60.5	110,765,499	54.6	320.4	110,798,602	289.2
Effect of dilutive securities:									
Options	**n/a**	**2,801,321**	**n/a**	n/a	–	n/a	n/a	–	n/a
Diluted EPS – pre–exceptional	**1.7**	**113,330,240**	**1.5**	43.5	110,765,499	39.3	300.1	110,798,602	270.9
Diluted EPS	**1.7**	**113,330,240**	**1.5**	60.5	110,765,499	54.6	320.4	110,798,602	289.2

The discontinued operations loss per share and diluted loss per share for the period were 1.9p (31 December 2019: earnings per share of 43.4p; 30 June 2020: earnings per share of 318.6p).

11 Goodwill

Goodwill is allocated to the Group's cash–generating units (CGUs) identified according to business segment. The goodwill is attributable to the following business segments:

	31 December 2020	31 December 2019	30 June 2020 (audited)
	£m	£m	£m
Building	**40.0**	40.0	40.0
Infrastructure	**37.2**	37.2	37.2
	77.2	77.2	77.2

As stated in the annual financial statements for the year ended 30 June 2020, detailed impairment reviews were carried out for all business segments. Consideration has been given as to whether any events have occurred since the year ended 30 June 2020 which could give rise to an impairment. Careful consideration has been given to all relevant factors, which includes the latest national lockdowns in response to the ongoing pandemic, and the United Kingdom exiting the European Union on 31 December 2020. No impairments have been identified from these reviews.

12 PPP and other investments

	31 December 2020 £m	31 December 2019 £m	30 June 2020 (audited) £m
At 1 July	**40.7**	41.6	41.6
Additions	**–**	–	6.6
Disposals of housebuilding divisions	**–**	(0.1)	(0.5)
Disposals and subordinated loan repayments	**(0.2)**	(0.7)	(5.2)
Movement in fair value	**3.6**	(2.1)	(1.8)
At 30 June	**44.1**	38.7	40.7

This portfolio has been valued using a discount rate of 8.0% (31 December 2019: 9.0%; 30 June 2020: 9.0%). The reduction in the period reflects the rates typically experienced in the marketplace. A further reduction of 1.0% would result in an increase in the fair value of approximately £3.4m.

13 Trade and other receivables

	31 December 2020 £m	31 December 2019 £m	30 June 2020 (audited) £m
Amounts falling due within one year:			
Trade receivables	**53.7**	49.9	49.4
Less: Provision for impairment of receivables	**(0.3)**	(0.3)	(1.6)
Trade receivables – net	**53.4**	49.6	47.8
Contract assets	**147.2**	277.6	172.0
Amounts due from joint venture undertakings	**2.2**	–	0.9
Prepayments and other receivables	**28.1**	30.8	26.8
	230.9	358.0	247.5

As previously disclosed, the Group provided services in respect of three contracts with entities owned by a major infrastructure fund of a blue-chip listed company. Costs were significantly impacted by client-driven scope changes and the Group has submitted claims to the value of £95m in respect of these costs. Our work on these contracts formally ceased on their termination in August 2018. The Group has taken extensive advice on our entitlement and we have been successful in two adjudications supporting the validity of the Group's position. The Group is currently proceeding through arbitration in respect of the claims and variations in line with the expected timeframe. Taking into account the requirements of IFRS 15, in prior periods the Group had constrained the revenue recognised (and therefore the associated contract receivable carried) to the extent that it was highly probable not to result in a significant reversal in the future. While the Group has submitted a total claim value of £95m in respect of these costs within the Statement of Case, revenue has been constrained. We have constrained the revenue to a percentage recoverable that is lower than that successfully recovered from the adjudications and variations previously agreed on this contract. The underlying principle supporting the validity and recovery of the claims and variations is not considered to be impacted by the passage of time, which is driven by the nature of dispute resolution in this sector. It is possible that the process of the arbitration may not be concluded within the coming financial year.

Whilst the entities are owned by a major infrastructure fund of a blue-chip listed company, and we expect that the amounts will be repaid, we have assessed any expected credit loss provision in accordance with IFRS 9 to take into account their investment structure. At 30 June 2020 and 31 December 2020, our assessment of the credit worthiness of the underlying contracting entities includes review of their latest audited financial statements to 31 December 2019, for which the audit opinion includes a disclaimer of opinion in relation to material uncertainties in respect of claims and the potential impact on going concern. The expected credit loss provision for this contract (amongst our overall portfolio of contracts) is discussed further in the table in note 2, within critical accounting estimates and judgments.

There has been no change to our assessment of the constrained revenue under IFRS 15 or the expected credit loss under IFRS 9 in the period to 31 December 2020.

The Group continues to vigorously defend the counterclaims made by the counterparty, that we consider are without merit, and as such no amounts have been provided on the basis the Group considers the possibility of an outflow of resources to be remote.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

14 Cash and cash equivalents

	31 December 2020 **£m**	31 December 2019 £m	30 June 2020 (audited) £m
Cash and cash equivalents	**211.1**	273.2	197.2
Current borrowings - bank overdrafts	–	(279.7)	–
Current borrowings – bank loans	–	(98.7)	–
Non-current borrowings – bank loans	–	(120.0)	–
Net cash/(debt)	**211.1**	(225.2)	197.2
less: borrowings	–	218.7	–
add: net debt – discontinued operations	–	99.9	–
Cash and cash equivalents per the statements of cash flows	**211.1**	93.4	197.2

The Group's previous bank credit facilities were cancelled, and ten–year unsecured notes were transferred to Vistry Group plc, on 3 January 2020 as part of the disposal of the housebuilding divisions. The Group has no borrowing facilities with any bank.

15 Assets held for sale and liabilities associated with assets held for sale

On 3 January 2020, the Group completed the disposal of the Linden Homes and Partnerships & Regeneration divisions of Galliford Try plc to Vistry Group plc. The negotiations regarding the disposal took place during the interim period to 31 December 2019 and the conditional sale and purchase agreement was signed on 7 November 2019, with the associated conditions satisfied in early January 2020. The assets and liabilities of the Linden Homes and Partnerships & Regeneration divisions were classified as held for sale from 2 December 2019 and as at 31 December 2019, with the earlier date being the date from which both Galliford Try and Vistry shareholders approved the transaction.

16 Trade and other payables

	31 December 2020 **£m**	31 December 2019 £m	30 June 2020 (audited) £m
Trade payables	**105.1**	133.3	108.1
Contract liabilities	**114.1**	89.2	112.3
Other taxation and social security payable	**8.1**	3.6	18.6
Accruals and other payables	**244.6**	356.4	219.8
	471.9	582.5	458.8

17 Retirement benefit obligations

The amounts recognised in the balance sheet are as follows:

	31 December 2020 **£m**	31 December 2019 £m	30 June 2020 (audited) £m
Fair value of plan assets	**–**	0.9	1.0
Present value of defined benefit obligations	**–**	–	–
Surplus in scheme recognised as non–current asset	**–**	0.9	1.0

The Group's final defined benefit pension scheme, the Galliford Group Special Scheme, was wound-up during the period and the surplus cash of £1.0m returned to the Company. The Group has no remaining defined benefit pension schemes or liabilities.

An actuarial gain of £nil (31 December 2019: £2.0m; 30 June 2020: £2.0m) in respect of discontinued operations has been taken to the condensed consolidated statement of comprehensive income.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2020 (unaudited)

18 Financial instruments

The Group's activities expose it to a variety of financial risks. The condensed consolidated half year financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's financial statements for the year ended 30 June 2020.

There have been no significant changes in the risk management policies since the year end.

Fair value estimation

Specific valuation techniques used to value financial instruments are defined as:

i. Level 1 – Quoted market prices or dealer quotes in active markets for similar instruments.
ii. Level 2 – The fair value of equity securities and interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
iii. Level 3 – Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's assets that are measured at fair value:

	31 December 2020			31 December 2019			30 June 2020 (audited)		
	Level 2 £m	**Level 3 £m**	**Total £m**	Level 2 £m	Level 3 £m	Total £m	Level 2 £m	Level 3 £m	Total £m
Assets									
Other investments									
- PPP and other investments	**–**	**44.1**	**44.1**	–	38.7	38.7	–	40.7	40.7
Total	**–**	**44.1**	**44.1**	–	38.7	38.7	–	40.7	40.7

There were no transfers between levels during the period. The valuation techniques used to derive Level 2 and 3 fair values are consistent with those set out in the 30 June 2020 financial statements. Level 3 fair values are determined using valuation techniques that include inputs not based on observable market data. For all other financial instruments, the fair value is materially in line with the carrying value.

The key assumptions used in Level 3 valuations include the expected timing of receipts, credit risk and discount rates. The typical repayment period is 10-15 years and the timing of receipts is based on historical data. The discount rate of 8.0% (31 December 2019: 9.0%; 30 June 2020 9.0%) used to compute the fair value is based on current market conditions. The sensitivity to discount rates is set out in note 12. If receipts were to occur earlier than expected, the fair value could increase.

19 Guarantees and contingent liabilities

Galliford Try Holdings plc has entered into financial guarantees and counter indemnities in respect of bank and performance bonds issued in the normal course of business on behalf of Group undertakings, including joint arrangements, amounting to £141.0m (31 December 2019: £165.3m; 30 June 2020 £157.4m).

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. While the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Group's financial position.

20 Related party transactions

Since the last Group annual financial statements for the year ended 30 June 2020, there have been no significant changes to the nature of related party transactions.

21 Alternative performance measures

Throughout the Interim statement, the Group has presented financial performance measures which are used to manage the Group's performance. These financial performance measures are chosen to provide a balanced view of the Group's operations and are considered useful to investors as they provide relevant information on the Group's performance. They are also aligned to measures used internally to assess business performance in the Group's budgeting process and when determining compensation. An explanation of the Group's financial performance measures and appropriate reconciliations to its statutory measures are provided below.

Measuring the Group's performance
The following measures are referred to in this report:

Statutory measures
Statutory measures are derived from the Group's reported financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and as issued by the International Accounting Standards Board (IASB) and in line with the Group's accounting policies. The Group's statutory measures take into account all of the factors, including exceptional items which do not reflect the ongoing underlying performance of the Group.

Alternative performance measures
In assessing its performance, the Group has adopted certain non–statutory measures that more appropriately reflect the underlying performance of the Group. These typically cannot be directly extracted from its financial statements but are reconciled to statutory measures below:

a) Pre–exceptional performance
The Group adjusts for certain material one–off (exceptional) items which the Board believes assist in understanding the performance achieved by the Group as this better reflects the underlying and ongoing performance of the business.

21 Alternative performance measures (continued)

b) Operating profit before amortisation and operating margin
The Group uses an operating profit measure excluding amortisation and exceptional items.

Operating margin reflects the ratio of pre-exceptional operating profit before amortisation and pre–exceptional revenue. This differs from the statutory measure of profit before finance costs which includes the share of joint ventures' interest and tax and amortisation of intangible assets.

A reconciliation of the statutory measure to the Group's performance measure is shown below, based on continuing operations:

	Building £m	Infrastructure £m	PPP Investments £m	Central £m	Total £m
Half year ended 31 December 2020					
Statutory operating (loss)/profit	**5.5**	**2.4**	**(0.7)**	**(4.3)**	**2.9**
add: amortisation of intangible assets	**0.5**	**–**	**–**	**0.5**	**1.0**
Operating profit/(loss) before amortisation	**6.0**	**2.4**	**(0.7)**	**(3.8)**	**3.9**
Revenue	**374.5**	**164.1**	**3.1**	**–**	**541.7**
Operating margin	**1.6%**	**1.5%**	**n/a**	**n/a**	**0.7%**
Half year ended 31 December 2019					
Statutory operating (loss)/profit	1.9	26.6	(0.9)	(13.1)	14.5
add: amortisation of intangible assets	0.5	–	–	0.5	1.0
exclude: exceptional items (note 5)	–	(28.0)	–	5.8	(22.2)
Pre–exceptional operating profit/(loss) before amortisation	2.4	(1.4)	(0.9)	(6.8)	(6.7)
Pre–exceptional revenue	423.5	208.7	3.8	0.2	636.2
Operating margin – continuing operations	0.6%	(0.7)%	n/a	n/a	(1.0)%
Year ended 30 June 2020 (audited)					
Statutory operating (loss)/profit	(54.9)	25.5	(0.5)	(9.5)	(39.4)
add: amortisation of intangible assets	1.0	–	–	1.1	2.1
exclude: exceptional items (note 5)	2.0	(27.3)	–	0.2	(25.1)
Pre–exceptional operating profit/(loss) before amortisation	(51.9)	(1.8)	(0.5)	(8.2)	(62.4)
Pre–exceptional revenue	719.9	357.1	8.2	4.4	1,089.6
Operating margin	(7.2)%	(0.5)%	n/a	n/a	(5.7)%

c) Pre–exceptional profit before tax
The Group uses a profit before tax measure which excludes exceptional items as noted above, whereas the statutory measure includes exceptional items.

A reconciliation of the statutory measure to the Group's performance measure is shown below, based on continuing operations:

	Half year to 31 December 2020 £m	Half year to 31 December 2019 £m	Year to 30 June 2020 (audited) £m
Statutory profit/(loss) before tax	**4.1**	16.6	(34.6)
add: exceptional items (note 5)	**–**	(22.2)	(25.1)
Pre–exceptional profit/(loss) before tax	**4.1**	(5.6)	(59.7)

21 Alternative performance measures (continued)

d) Pre–exceptional earnings per share
In line with the Group's measurement of pre–exceptional performance, the Group also presents its earnings per share on a pre–exceptional basis. This differs from the statutory measure of earnings per share which includes exceptional items.

A reconciliation of the statutory measure to the Group's performance measure is shown below, based on continuing operations:

	Half year to 31 December 2020		
	Earnings £m	Ave number of shares	EPS pence
Statutory results	**3.8**	**110,528,919**	**3.4**
Exclude: exceptional earnings (note 5)	**–**	**n/a**	**–**
Earnings per share	**3.8**	**110,528,919**	**3.4**

	Half year to 31 December 2019		
	Earnings £m	Ave number of shares	EPS pence
Statutory results	12.4	110,765,499	11.2
Exclude: exceptional earnings (note 5)	(17.0)	n/a	n/a
Pre–exceptional loss per share	(4.6)	110,765,499	(4.1)

	Year ended 30 June 2020 (audited)		
	Earnings £m	Ave number of shares	EPS pence
Statutory results	(32.6)	110,798,602	(29.4)
Exclude: exceptional earnings (note 5)	(20.3)	n/a	n/a
Pre–exceptional loss per share	(52.9)	110,798,602	(47.7)

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties which may have a material impact on the Group's performance in the second half of the financial year remain primarily the same as those outlined on pages 29 to 34 of the Group's annual report and financial statements for the year ended 30 June 2020. Those risks the Group considers to be of particular importance and highlighted as the principal risks in focus within the 30 June 2020 annual report are; opportunity pipeline, margin erosion, supply chain and joint arrangement partners, and cash management. The impact of Covid-19 has also been re-assessed during the period and up to the date of approval of this interim report, and note no significant impact to those risks disclosed in the Group's annual report for the year ended 30 June 2020. Further details are included in our assessment of the going concern assumption within note 1. Details of these risks along with any updates will be included in the Group's 2021 Annual Report and Accounts.

Forward looking statements

Certain statements in this half year report are forward looking. Such statements should be treated with caution as they are based on current information and expectations and are subject to a number of risks and uncertainties that could cause actual events of outcomes to differ materially from expectations.

Directors' responsibilities

The half–yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half–yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half–yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union. UK International Accounting Standards become effective for accounting periods beginning on or after 1 January 2021 following the completion of the United Kingdom's transition for departing from the European Union on 31 December 2020.

The directors confirm that these condensed consolidated half year financial statements have been prepared in accordance with IAS 34 as adopted by the European Union; and that the interim management report herein gives a true and fair view of the assets, liabilities, financial position and profit of the Group as required by DTR 4.2.4 and includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 namely:

- an indication of important events that have occurred during the six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The directors of Galliford Try Holdings plc are:

Peter Ventress	Non–executive Chairman
Bill Hocking	Chief Executive
Andrew Duxbury	Finance Director
Terry Miller	Senior Independent Director
Gavin Slark	Non–executive Director
Marisa Cassoni	Non–executive Director

Signed on behalf of the Board.

Bill Hocking
Chief Executive

Andrew Duxbury
Finance Director

4 March 2021

Independent review report to Galliford Try Holdings plc

Report on the condensed consolidated interim financial statements

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2020 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, ''Interim Financial Reporting'', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
55 Baker Street
London
W1U 7EU
UK

4 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).