

Investor Presentation

Consistent, sequential and profitable growth
September 2025



Our engine for Sustainable Growth

Embedded culture of discipline and risk awareness that drives a high-quality order book and selective bidding.

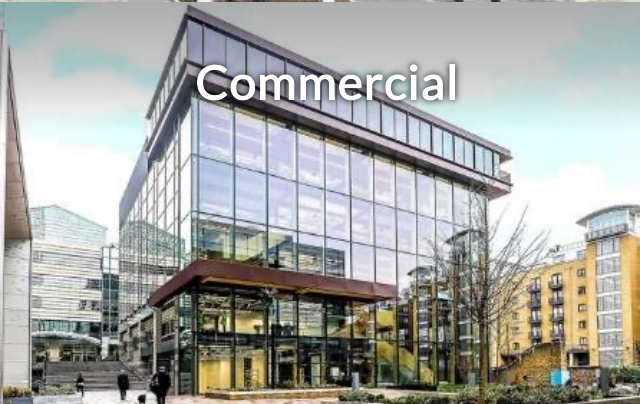
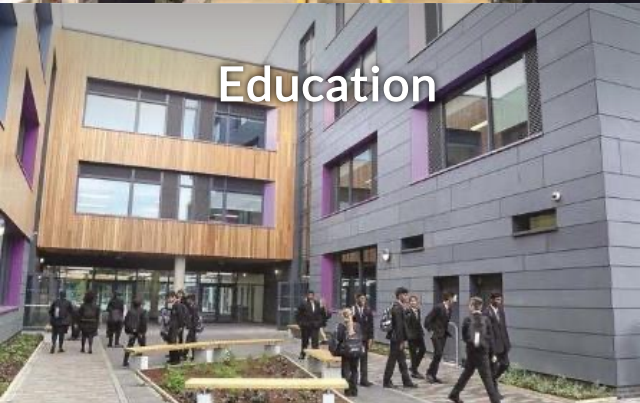


Focused risk management

Assessing and managing risks and uncertainties is the central element of our process and business strategy.



One of the UK's leading construction groups



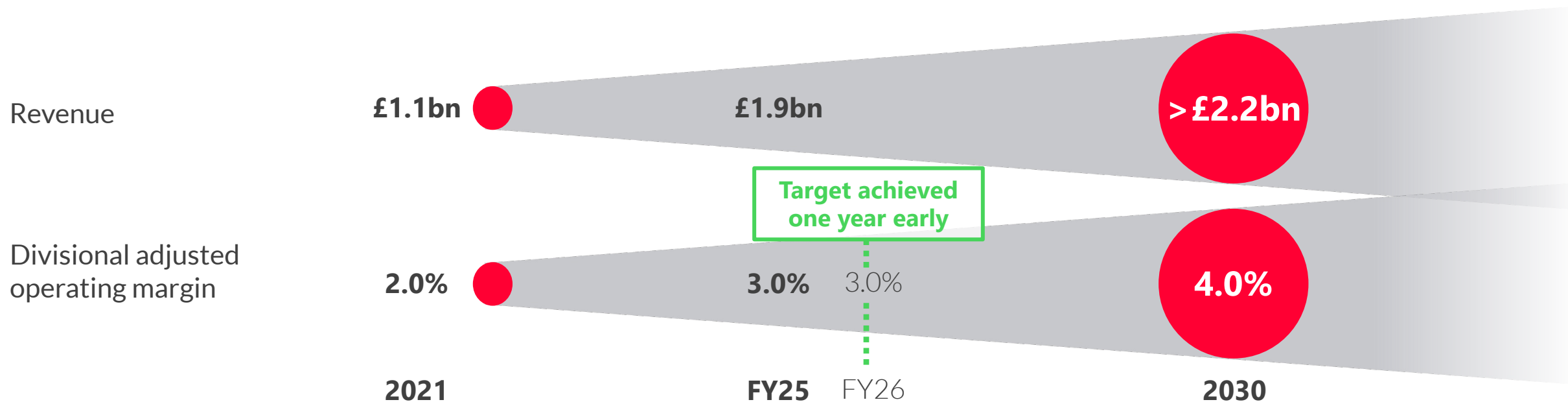
Building	Specialist Services	Infrastructure	Environment (Water)
<ul style="list-style-type: none"> Education Health Defence Custodial Commercial Private Rented Sector Affordable Homes 	<ul style="list-style-type: none"> Investments Digital Infrastructure Facilities Management Façade remediation and fire protection Asset security <div>   </div> <div>   </div>	<ul style="list-style-type: none"> Roads Bridges Public realm Multi-modal transport interfaces 	<ul style="list-style-type: none"> Asset Creation Design services Capital and Asset Maintenance Water Technologies <div>   </div> <div>  </div>

Our clients



Sustainable Growth Strategy to 2030

Grow revenue and margin in our three core businesses	Grow our specialist businesses in higher margin, adjacent markets	Re-enter the Affordable Homes market	Leverage our geographical and client footprint across the UK	Continue to generate growing shareholder returns
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Retain

Internal mobility programme Explore

Supports upskilling, development, succession planning, employee satisfaction and retention.

Succession planning

Develops leaders from within; creates talent pipelines.

Learning and development

70:20:10 model, bespoke Career Paths, structured training, Leading the GT Way, online GT Academy, mentors and coaching.



Grow Together

Our people strategy

Gain

Early Careers

Dedicated programme to build talent pipeline.

Mentoring the Next Generation

Industry perception and providing routes into our business; pilot with DwP.

Hiring for potential

Seeking out candidates who demonstrate the ability to excel.

Marketing

Data insight led social media campaigns, targeted talent pools & employer brand.

Culture

Health, safety and wellbeing, inclusive leadership, output-focused performance, agile employer, digitalisation, employee voice.

Rewards and benefits

Wide-ranging, competitive benefits package that reflects our progressive and people-orientated approach.

A destination employer

4,300

Employees in our business

87%

Employee advocacy score

401

Promotions

10.7%

Churn

No1

Construction & civil engineering employer for apprentices and graduates



Our sustainability commitments

Environment: carbon | biodiversity | resources

59% reduction in Scope 1 and 2 carbon emissions since 2012*

98% of our company car fleet is electric/plug-in hybrid

12.4 tonnes of waste per £100,000 of revenue

2030 Net zero by 2030 within our operations and by 2045 across all operations

Social: No harm | talent | community

0.03 Accident Frequency Rate

87% Employee advocacy score

No1 Apprentice & Grad Employer in Construction

c£1bn Social and local economic value delivered

26 days taken on average to pay suppliers

Governance and reporting



*Adjusting for acquisitions.

Financial review

Kris Hampson

Chief Financial Officer

Fifth year of sequential growth

Consistently strong performance; confident outlook

£1.9bn 
+6.3%

Revenue
(FY24: £1.8bn)

3.0% 
+ 42 BPS

Divisional adjusted
operating margin¹
(FY24: 2.5%)

£45.0m 
+28.6%

Adjusted profit
before tax¹
(FY24: £35.0m)

19.0p 
+22.6%

Full year
dividend per share
(FY24: 15.5p)

£178.7m 
+15.4%

Average
month-end cash
(FY24: £154.8m)

£4.1bn 
+£0.3bn

Order book
Work secured for FY26: 92%
Work secured for FY27: 75%

¹Stated before exceptional items and amortisation of acquired intangibles.

Segmental analysis

Broad-based growth driving margins across divisions

- **Building** continues to perform well, with strong demand in key sectors including defence, custodial, education and FM.
- **Infrastructure** revenue was driven by a robust performance in Highways and a strong run off in AMP7 in Environment.
- **Investments** continues to generate valuable annuity income. FY24 included financial close on first PRS development – Guildford Crescent, Cardiff.
- **Central costs** in line with revenue.
- YoY increase in divisional adjusted operating margin up to 3.0%, one year ahead of target.

	FY25	FY24 ¹	Var
Revenue (£m)	1,875.2	1,763.7	+6.3%
Building	964.7	938.3	+2.8%
Infrastructure	902.5	810.7	+11.3%
Investments	8.0	14.7	(45.6)%

	FY25	FY24	Var
Adjusted operating profit / (loss) (£m)	40.6	29.6	+37.2%
Building	28.1	24.0	+17.1%
Infrastructure	27.4	20.1	+36.3%
Investments	(0.4)	(1.0)	+£0.6m
Central	(14.5)	(13.5)	£(1.0)m

Adjusted operating margin (%)			
Building	2.9	2.6	+36bps
Infrastructure	3.0	2.5	+50bps
Divisional adjusted operating margin	3.0	2.5	+42bps

¹ FY24 revenue restated to reflect correction to IFRS15 contract combination accounting policy for Group and Infrastructure division.

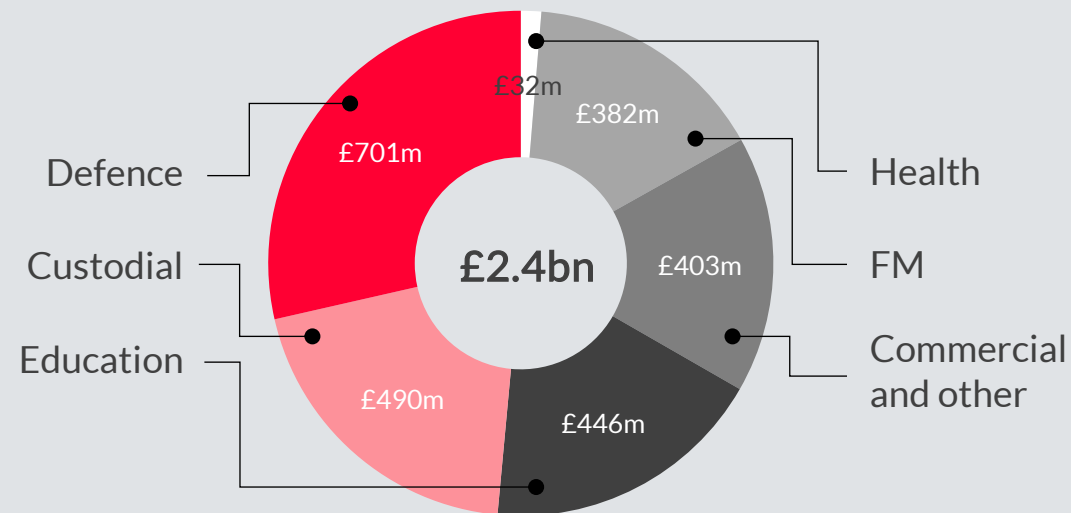
Building division

Strong continued demand & tight operational management

	FY25	FY24	Var
Revenue (£m)	964.7	938.3	+2.8%
Adjusted operating profit (£m)	28.1	24.0	+17.1%
Adjusted operating margin (%)	2.9	2.6	+36bps
Order book (£bn)	2.4	2.3	+7.0%
Average contract size (£m)	19.1	19.9	(0.8)
Average live contracts in FY	115	99	+16
Headcount	1,358	1,296	4.8%

- Revenue driven by strong demand in the education, custodial and defence sectors.
- Profit increase reflects framework performance, revenue growth and focus on quality delivery, with resulting margin up 36bps.
- Since FY24, we have delivered c10,000 places for pupils; c3,700 secure/custodial spaces; c1,100 residential units; c200 accommodation places for Armed Forces; and c100 mental health bed spaces.

High-quality order book



92% of work secured for FY26



£63m RAF Digby, Lincolnshire

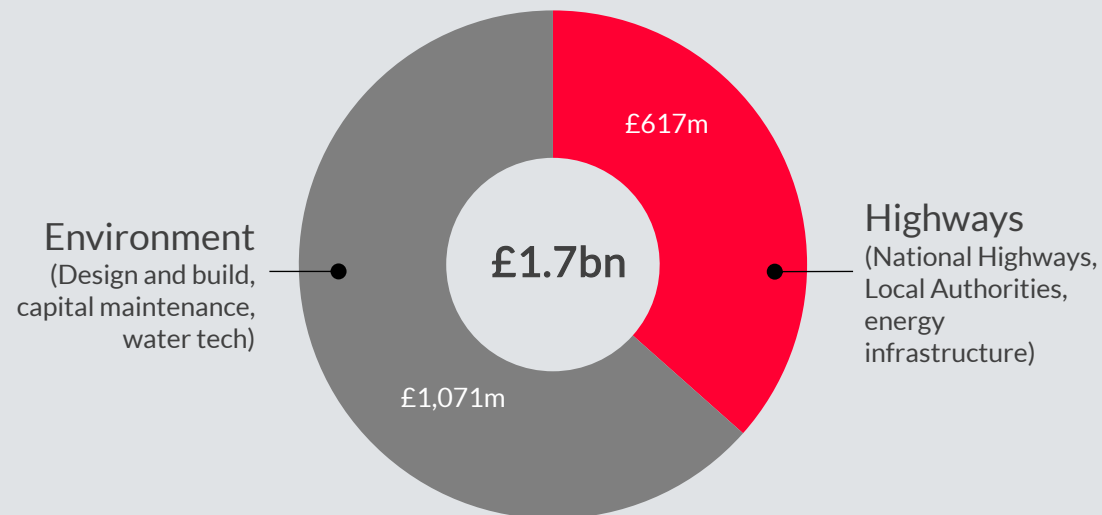
Infrastructure division

Demand driving growth across Environment and Highways

	FY25	FY24	Var
Revenue (£m)	902.5	810.7	+11.3%
Adjusted operating profit (£m)	27.4	20.1	+36.3%
Adjusted operating margin (%)	3.0	2.5	+50bps
Order book (£bn)	1.7	1.5	+9.2%
Average live contracts in FY	426	410	+16
Headcount	2,680	2,575	+4.1%

- Revenue driven by strong run off in AMP7 in Environment and robust performance in Highways.
- Long-term order book looks strong as AMP8 dials up and Highways team delivers full order book.
- Margin up by 50bps - driven by volume, leverage, and quality delivery through tight operational management.
- Significant progress made on A47, Carlisle Southern Link Road and Melton Mowbray Distributor Road.
- Appointment to £59bn National Grid High Voltage Direct Current Framework.

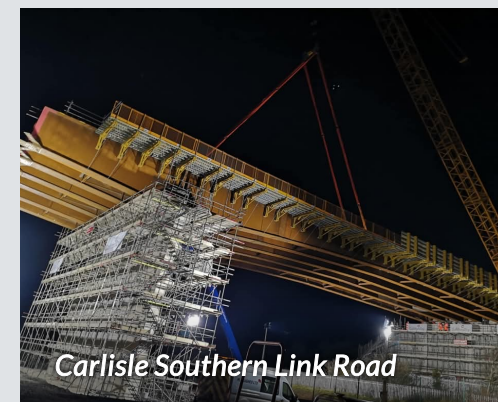
High-quality order book



95% of work secured for FY26



A47



Carlisle Southern Link Road

394 live contracts in Environment and 32 live contracts in Highways.

Strong balance sheet

Excellent cash position

- Robust cash position.
 - Period-end cash of £237.6m, up 4.7%.
 - Average month-end cash of £178.7m, up 15.4%.
 - No drawn bank debt.
 - No pension liability.
- PPP assets of £38.6m.
 - Annuity income stream of £3.6m.
 - Reduction vs FY24 driven by discount rates and expected loan repayments.
 - Readily accessible market for such assets.
- £25m undrawn Revolving Credit Facility, enhancing agility and resilience.
- New VAT payment phasing reduces average month-end cash metric in FY26. Underlying cashflows unchanged (Appendix 10.)

Balance sheet £m	30 June 2025	30 June 2024
Intangible assets & goodwill	97.0	97.9
PPP & other investments	38.6	41.8
Other non-current assets	68.1	69.3
IFRS 16	(53.8)	(53.0)
Working capital	(269.1)	(281.0)
Net cash	237.6	227.0
Other	3.7	11.6
Total net assets	122.1	113.6
Last 12-month average month-end cash	178.7	154.8

Capital allocation model

Disciplined and consistent policy driving superior sector returns

Investing for growth

Reinvest in the business

- Ability to invest in technology and training to drive quality and efficiency.
- Accelerates adjacent market opportunities.
- Enables strategic and bolt-on acquisitions to enhance capabilities.
- > Investment in cloud-based ERP system.
- > Four acquisitions since 2021.

Shareholder returns

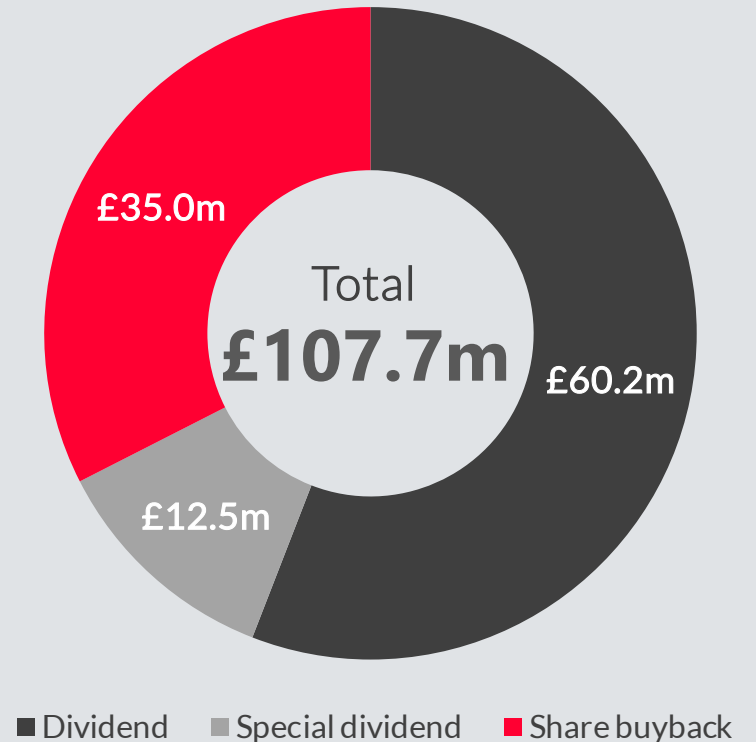
Sustainable Ordinary Dividend

- Dividend will increase with earnings growth.
- Delivering sustainable returns to shareholders.
- > Adjusted EPS cover at 1.8x DPS.
- Dividend includes PPP income + c50% of adjusted PAT.

Return Excess Cash

- Consider cash requirements for future growth.
- Return excess cash to shareholders when appropriate.
- > Three SBBs and one special dividend since 2022 = £47.5m.

Returns to shareholders FY21 - FY25



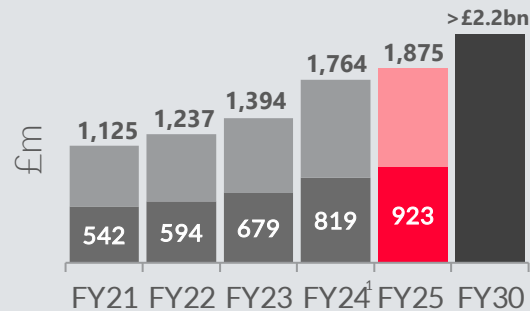
Strong balance sheet to support operations

Gives confidence to clients and supply chain.
Supports disciplined approach to project selection.

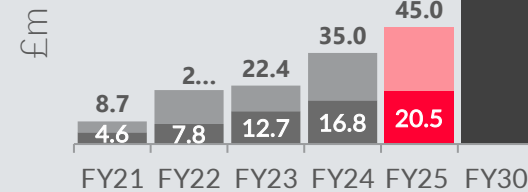
Record performance

10 half periods of consistent, sequential growth

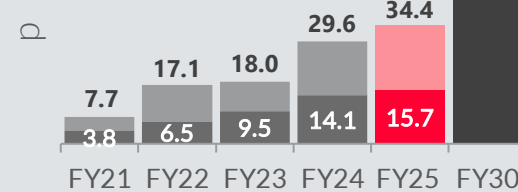
FY25 revenue +6%



FY25 adjusted PBT² +29%



FY25 adjusted EPS² +16%

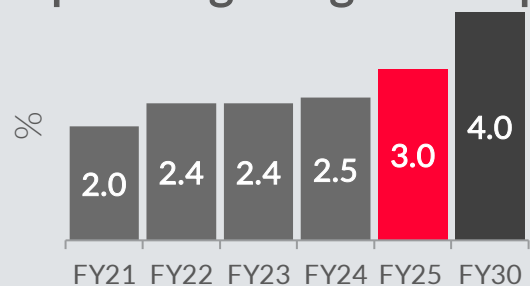


TSR 352%

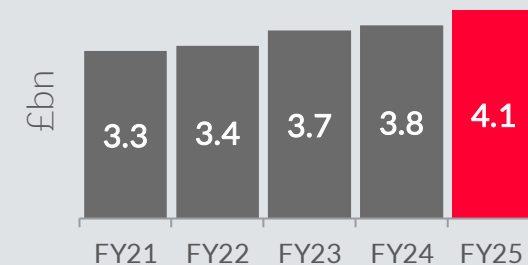
1 July 2020 to 30 June 2025

- Fifth year of sequential growth.
- Continuing strong performance and increased confidence.

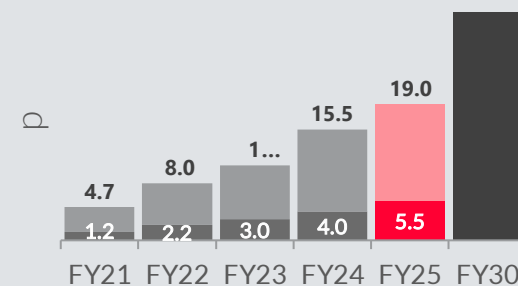
FY25 div adjusted operating margin +42bps



FY25 order book +£0.3bn



FY25 DPS up 23%



¹FY24 revenue restated to reflect correction to IFRS15 contract combination accounting policy for Group and Infrastructure division.

²See Appendix 9 for explanation of changes to Adjusted Performance Measures.

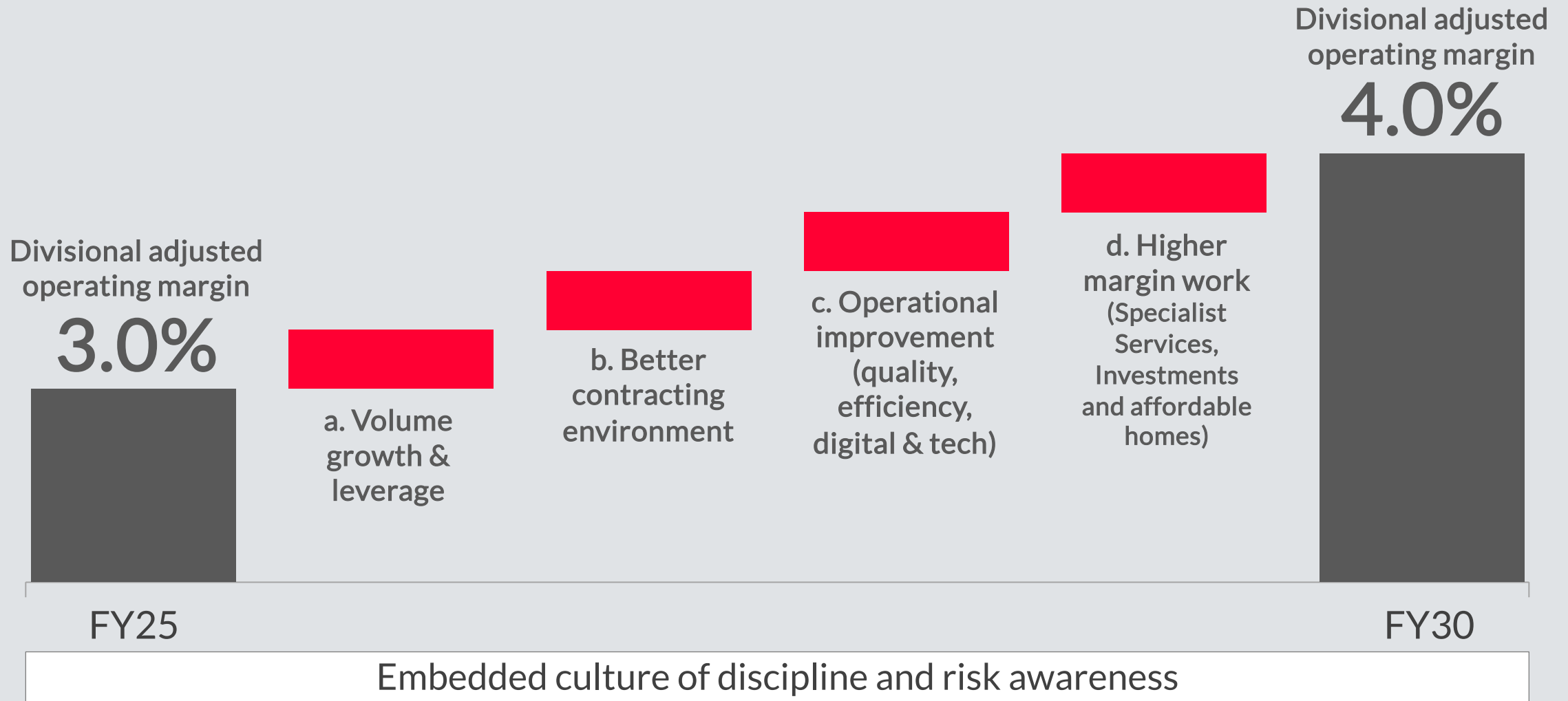
Sustainable Growth to 2030

Bill Hocking

Chief Executive

Woodham Academy, County Durham

Margin improvement



Illustrative and not in chronological order.

Drivers of revenue growth

a. Volume growth and leverage

External

Ageing social and economic infrastructure

- Strong Government support and major investment reinforced across our chosen sectors in recent Spending Review.
- Reforms underway to speed up planning.
- Investment in digital, R&D and innovation to boost UK's productivity.

Climate change

- UK's net zero targets.
- Client carbon/net zero requirements are key to work-winning.
- Resilience of buildings and infrastructure.

Population growth

- Ageing and growing population places increased demand on the built environment and UK's infrastructure.
- Significant demand for new affordable homes across the UK.

Internal

Leading position in frameworks and sectors

93% repeat clients.
90% of work in frameworks.

Expansion into adjacent markets

PRS, capital maintenance, asset optimisation,
Specialist Services and affordable homes.

Robust markets

a. Volume growth and leverage



Environment

£104bn

- Total Ofwat settlement for AMP8 period



Highways

£24bn

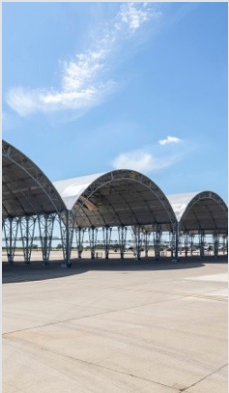
- Between 2026-2030 to maintain and improve road networks



Education

£22bn

- £20bn for School Rebuilding Programme in England
- £2bn for Learning Estate Investment Programme in Scotland



Defence

£23bn

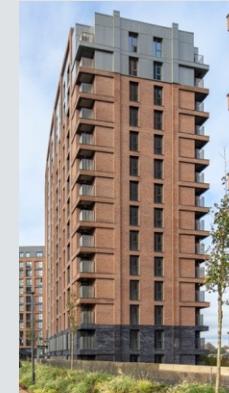
- Total annual MOD capital budget
- £5.1bn Defence Estate Optimisation Portfolio



Secure and custodial

£11bn

- Capital budget for the MOJ from 2025-2030



Affordable Homes

£39bn

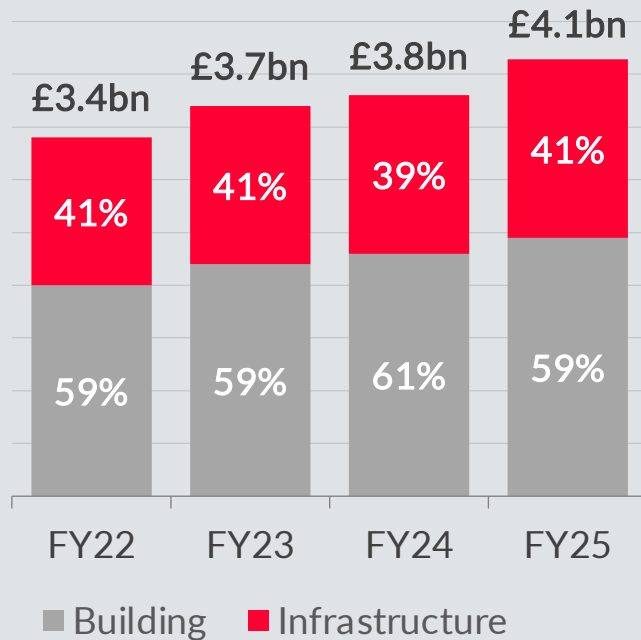
- For Affordable Homes Programme over 10-year period until 2036

Spending Review and UK Infrastructure 10-Year Strategy confirm major Government investments

Growing, high-quality order book

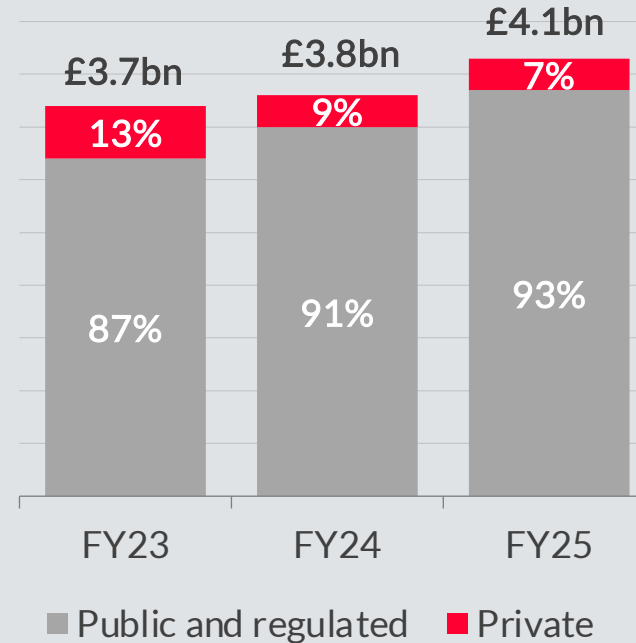
a. Volume growth and leverage

Order book by division



Consistent order book and strong future visibility for FY26 and FY27

Order book by client type



93%

Repeat clients for FY25
(FY24: 93%)

92%

Work secured for FY26
(FY24: 92%)

75%

Work secured for FY27
(FY24: 70%)

Why we target frameworks

b. Better contracting environment

- Improved risk allocation.
- Established and well-understood T&Cs.
- Long-term visibility and better strategic planning.
- Long-term client relationships.
- Continuous improvement.

Frameworks provide long-term visibility

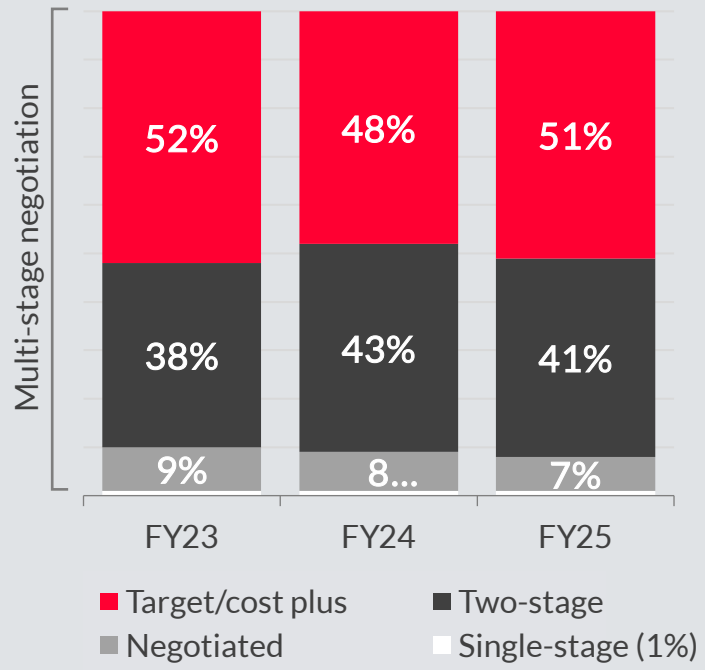
	2025	2026	2027	2028	2029	2030
Infrastructure	AMP8					AMP9
	DV2					
	SR21 ESD	SR27/SR 33 DV4				
	Midlands Highways Alliance + YORcivil 3					Midlands Highways Alliance + YORcivil 4
Building	National Highways SDF1					National Highways SDF2
	National Grid High Voltage Direct Current Converters enabling civils and building works					
	Crown Commercial Service (CCS) CWAS 2					CCS CWAS 3
	Defence Estate Optimisation Portfolio					
Adjacent markets	DfE Construction Framework	DfE Construction Framework 25				
	Scottish Hub Programme					
	Constructing West Midlands 2					Constructing West Midlands 3
	Procure Partnerships					Procure Partnerships
Infrastructure	Southern Construction Framework (SCF) 5					SCF 6
	CCS					CCS
	Ministry of Justice Constructor Services Framework					
	NHSE ProCure23					NHSE ProCure24
Building	AMP8					AMP9
	Environment Agency Asset Operation Maintenance Response					Environment Agency Asset Operation Maintenance Response
	AMP8					AMP9
	Environment Agency MEICA					Environment Agency MEICA
Adjacent markets	Scottish Water MCC					Scottish Water MCC (DV4)
	Scottish Water Chemical Dosing					Scottish Water Chemical Dosing (DV4)
	CCS FM Workplace Services					CCS FM Workplace Services
	Fusion21					Fusion21
Infrastructure	Long-term PPP Hard FM and Lifecycle contracts					
	NHS Framework					NHS Framework
	CCS Framework for Security					CCS Framework for Security
	NHS SBS Framework					NHS SBS Framework
Building	AMP7	AMP8 Security Frameworks				
	NHS NOE CPC Specialist Estates					NHS NOE CPC Specialist Estates
	Communities & Housing Investment Consortium (CHIC) Newbuild Development Framework					
	Homes England Dynamic Purchasing System					
Adjacent markets	CCS Residential					CCS Residential
	South East Consortium DPS					South East Consortium DPS

Lighter shade indicates renewals.

Winning work based on quality over price

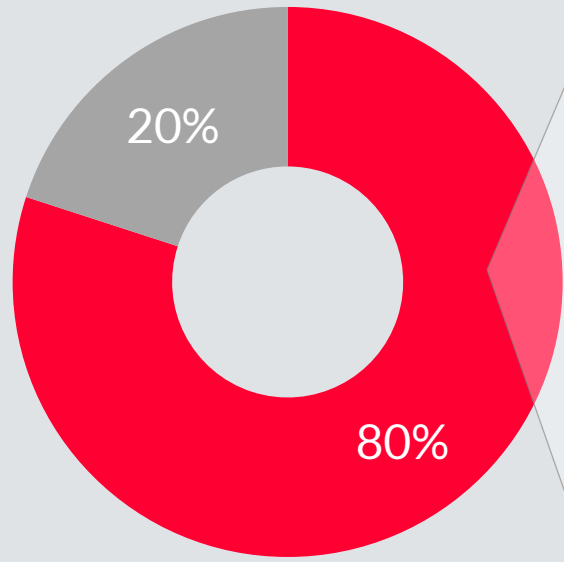
b. Better contracting environment

Order book by procurement route over time



99% of our order book is procured via some form of negotiation.

Example of scoring criteria



Scoring criteria

- Non-financial
- Financial

Management	20%
Project delivery	19%
SHEQ	15%
Sustainability and carbon	8%
Social value	10%
Contract management	8%

Benefits of Early Contractor Involvement

b. Better contracting environment



Improved buildability, pricing and cost-effectiveness leading to de-risked financial outcomes, costing and pricing, and shorter timeline

Drivers of margin growth

c. Operational improvements

**Maturing client
procurement and
sector attitudes**

Quality right first-
time; reducing time
and cost of rework

Digital tools and
processes to drive
quality, efficiency
and carbon savings

Increasing
capabilities in
higher-margin
adjacent markets

**Robust risk
management;
selective approach
to contracts**

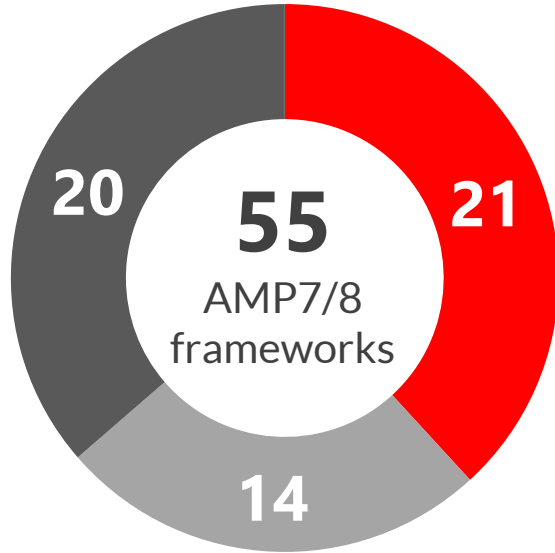
Modern Methods of
Construction

High-quality
supply chain

Overhead leverage

Excellent water position

d. Higher margin work



■ Design & Build ■ Capital Maintenance ■ Water Technologies



Lintott control panels

GallifordTry



(Operates across the UK)



13

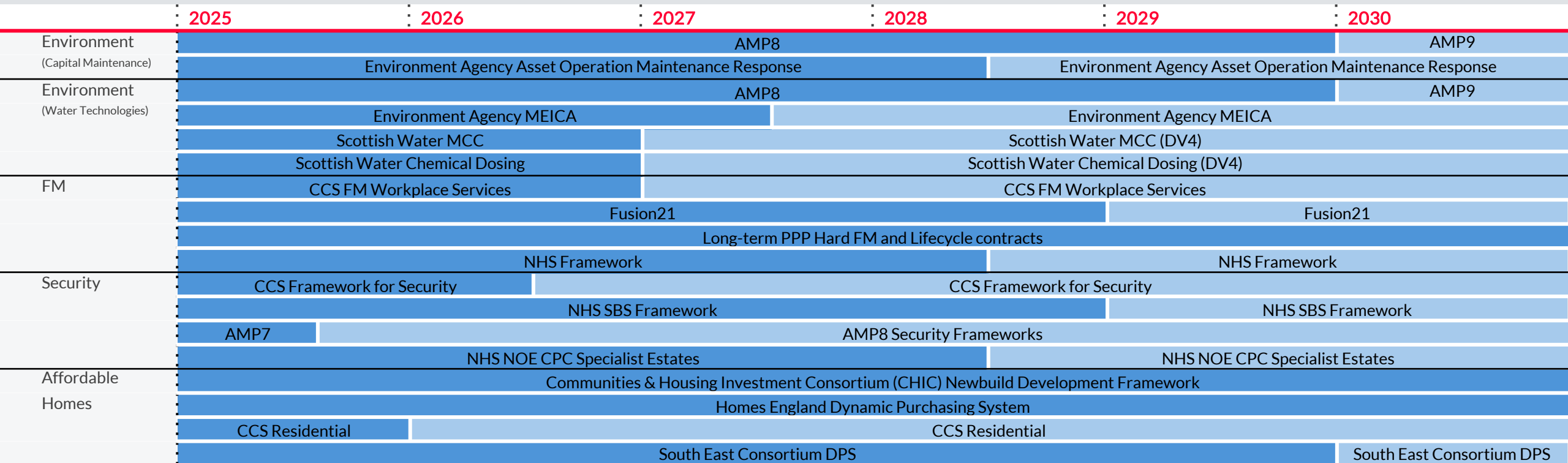
We are working with all of the UK's major water and sewerage companies.

18

Average number of consecutive years working with each client to date.

Growing in higher margin specialist businesses

d. Higher margin work



Lighter shade indicates renewals.

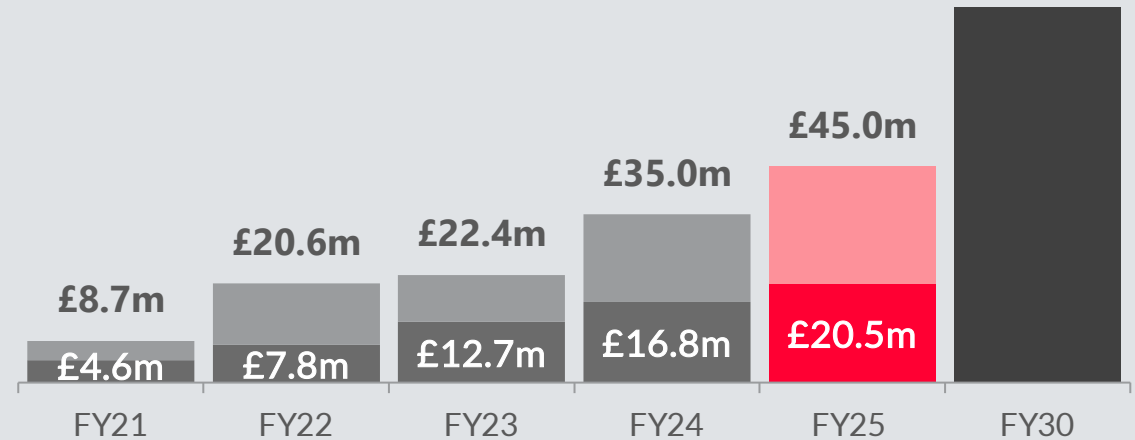
Summary and outlook

Five years of delivery, confident route ahead

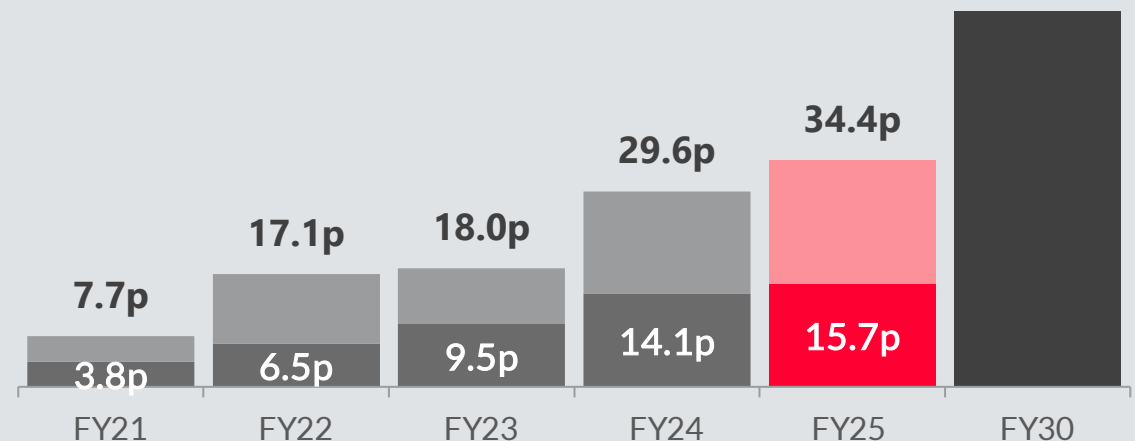
- Another year of strong results.
- Consistent cash conversion of profits; clear capital allocation policy and new £10m share buyback announced.
- Robust diversified order book, high-quality and long-term visibility.
- Strong public and regulated support for our chosen sectors.
- Clear and deliverable strategy to achieve 2030 Sustainable Growth targets.
- On track to deliver further shareholder value.

Confident outlook on further margin and profit progression in 2026 and beyond.

Adjusted PBT¹ up 28.6%



Adjusted EPS¹ up 16.2%



Appendices

1. Video library

2. Better contracting environment

3. Why we target frameworks

4. Contract types

5. Forward order book

6. Our approach to M&A

7. Our sustainability commitments

Appendices

1. Video library



Water sector
interview with CEO
Bill Hocking



Our
business



Fact
Sheet



Annual Report

Appendices

2. Better contracting environment



Procurement Act 2023

The Construction Playbook is driving

- A more mature contracting environment and co-operative approach to **problem-solving and risk** by promoting early engagement, transparency, and clear risk allocation between contracting authorities and suppliers.
- A culture of **continuous improvement**, learning from past projects and implementing best practices and innovation to enhance delivery.
- Encouraging Government clients to shift towards **value-based procurement**, which considers the whole-life costs of a project and quality outcomes.

The Procurement Act (effective of February 2025)

- **Publication of Pipeline Notices** for contracting authorities expecting to spend over £100m on contracts >£2m, which will aid us with pipeline planning.
- A change in the assessment of **competitive tenders** from 'most economically advantageous tender' to 'most advantageous tender'.
- **Direct Award procedures** in circumstances, such as repeat work or urgent requirements such as Defence and Security.

Appendices

3. Why we target frameworks

Improved risk and favourable outcomes

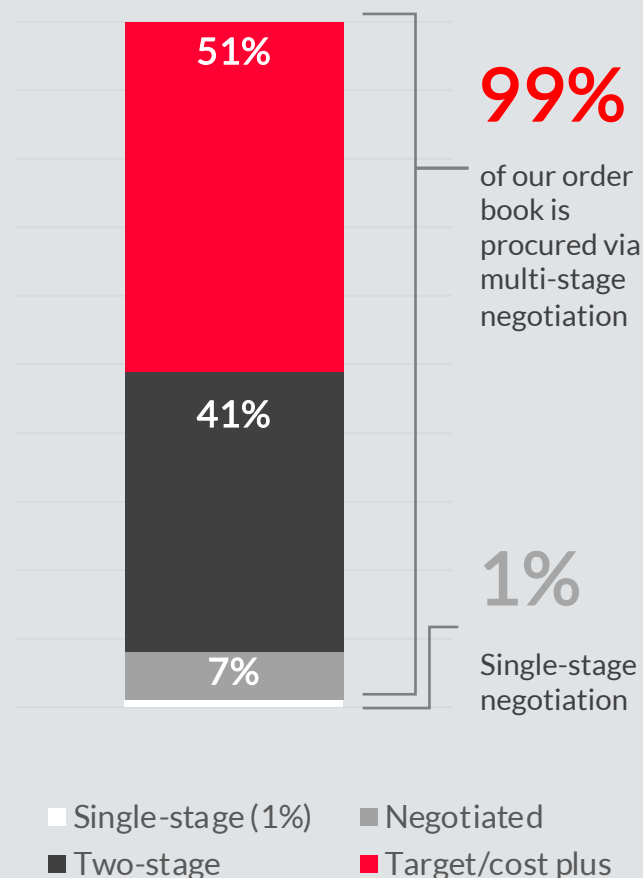
- Improved risk allocation:
 - Established and well-understood terms and conditions.
 - Long-term client relationships.
 - Predictable behaviours.
 - Certainty in tendering and typically reduced cost of tenders.
- Frameworks allow strategic planning:
 - Long-term visibility.
 - Continuous improvement.
 - Enhanced project outcomes.



Appendices

4. Contract type: multi-stage negotiation, early contractor involvement

Order book procurement



Target cost/cost plus: an agreed target cost plus our overhead and profit is agreed based on our initial estimate and builds in our overhead, profit, risk and inflation contingencies. Cost savings/overspends against the target are shared between us and the client.

Two-stage tendering: an initial information stage facilitates early collaboration between us and the client, helping to ensure design, cost certainty and project timescales. We then submit details under a pre-construction agreement which includes project preliminaries, method statements, design, overheads and profit. The second stage is a package pricing exercise, using the criteria agreed in the first stage, and where the contract is negotiated by us, subject to the approval of the design team.

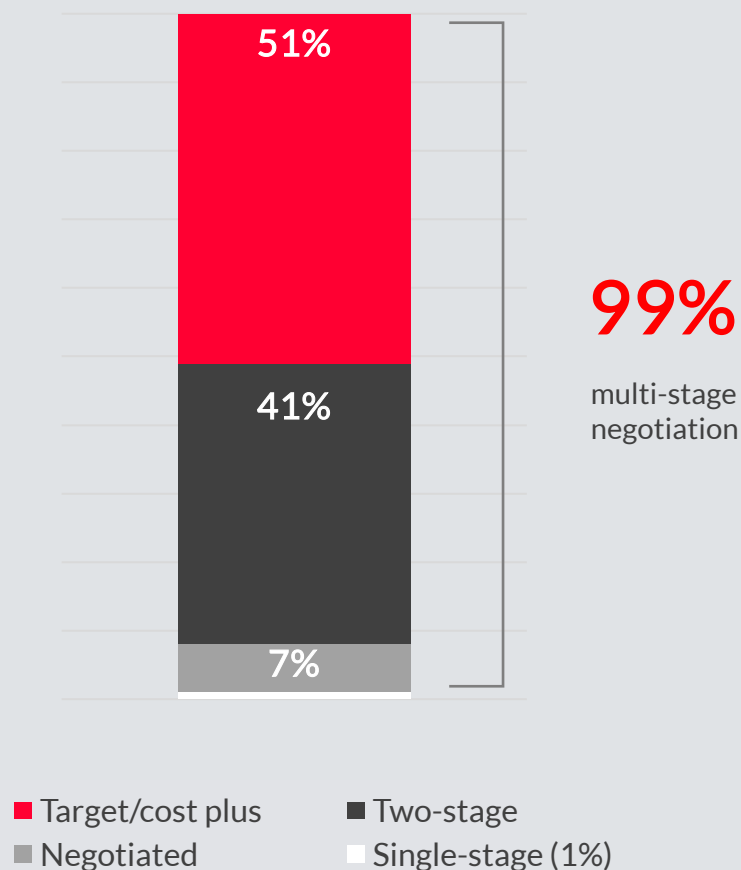
Negotiated tendering: the client approaches us and the terms of the contract and price are then negotiated. The benefit of this route for the client is the speed with which a price can be obtained for the work although they lose any potential competitive process.

Single-stage tendering: projects are priced with margin, risk and inflation contingencies, with all the relevant information provided by the client at the point of issue. This procurement route means that clients are unable to benefit from early contractor engagement.

Appendices

4. Contract type: multi-stage negotiation, early contractor involvement

Order book procurement



Benefits of multi-stage negotiation

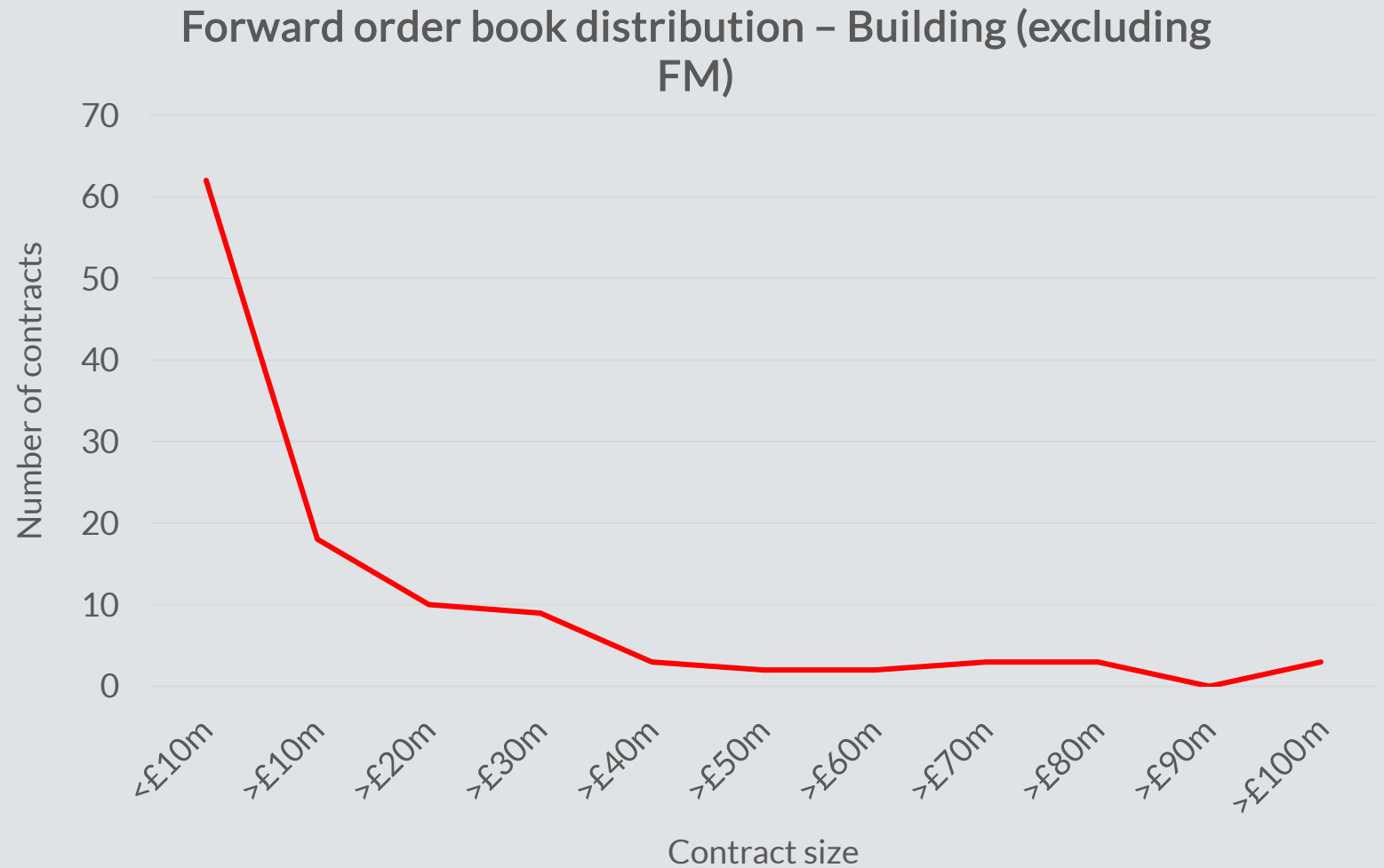
- Improved buildability, programme, and construction risk through earlier collaboration between designers, contractor and supply chain.
- Improved innovation by enabling us to share expertise and ideas early in the design phase.
- Reduced costs by mitigating risks early, fewer changes to design and subsequently less delays during construction.
- Quicker delivery as a result of more efficient planning and mobilisation of resources.
- More reliable budgets and accurate cost estimates.

Lower operational and financial risk profile

Appendices

5. Forward order book

- <£20m average contract size.



Appendices

6. Our approach to M&A

Our 2030 strategic targets do not assume any further acquisitions, however our capital allocation framework allows for investment in M&A given the following criteria are met.

Strategic criteria



Existing or adjacent sectors



Complementary expertise/geographies to existing operations



Strong cultural fit (risk and people)

Financial criteria



Returns exceed cost of capital hurdles



Contractual liabilities and order book quality



Higher margin growth opportunities

Acquisition history

October
2021



July
2022



November
2022









November
2023



Appendices

7. Our sustainability commitments

Strategic priorities	Sustainability pillars		FY24	FY25	Ambition
Progressive culture	 Health and safety	Lost Time Frequency Rate	0.14	0.09	No harm
		Accident Frequency Rate	0.04	0.03	No harm
	 Our people	Early careers as a % of total employees	10.2%	10.1%	>9.0%
		Women as a % of total employees	22.5%	23.0%	YoY increase
		Employee advocacy	87%	87%	>80%
Socially responsible delivery	 Environment and climate change	Scope 1 and 2 carbon emissions market-based(CO ₂ e tonnes)	10,486	14,811	Net zero by 2030
		Verified Scope 3 ¹ carbon emissions (CO ₂ e tonnes)	7,128	8,874	42% reduction by 2030
		Waste intensity (tonnes/£100K revenue)	17.7	12.4	YoY reduction
	 Communities	% of completed projects delivering >25% of Social and Local Economic Value as % of contract value	79%	83%	60%
		CCS performance	42.9	43.9	>39 and above industry ave
Quality and innovation	 Clients	% of repeat business in order book	92%	93%	>80%
		% of full year planned revenue secured at start of the financial year	92%	92%	>85%
	 Supply chain	% of Business Unit core trades spend with Aligned subcontractors	61%	59%	70%-80%
		Prompt payment – % of invoices paid within 60 days	96%	97%	>95%



¹Includes the Scope 3 categories that are included in the external verification - business travel, employee commuting, and fuel and energy-related activities.

Disclaimer

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