

Sustainable Growth

Half year results to 31 December 2025

4 March 2026

Agenda

Bill Hocking
Chief Executive

H1 26 highlights

Financial review

Sustainable
Growth to 2030

Q&A

286-home Brent Cross Town build to rent scheme

Continuing momentum

Consistently strong performance; improved outlook

£935m 
+1.3%

Revenue
(H1 25: £923m)

3.2% 
+54bps

Divisional adjusted
operating margin¹
(H1 25: 2.7%)

£24.7m 
+20.5%

Adjusted profit
before tax¹
(H1 25: £20.5m)

6.5p 
+18.2%

Interim
dividend per share
(H1 25: 5.5p)

£190m 
+6.3%

12-month average
month-end cash
(FY25: £179m)

£4.1bn 
+£0.2bn

Order book
Work secured for FY26: 98%
Work secured for FY27: 80%

On track for 2030 target of revenue >£2.2bn and 4.0% divisional adjusted operating margin

¹Adjusted defined as before exceptional items and amortisation of acquired intangibles.

Financial review

Kris Hampson

Chief Financial Officer

Strong and consistent performance

Continued execution of our model drives incremental results



- Five and a half years of consistent, sequential and profitable growth.
- Revenue up 1.3% - in line with guidance and AMP transfers.
- Adjusted PBT up strongly by 20.5%.
 - No exceptional items.
- Effective tax rate in line with statutory tax rate at 25.1%
- Adjusted EPS up 18.5% to 18.6p, doubled since H1 23.
- Interim dividend of 6.5p per share, up 18.2% from prior year. Third share buyback well progressed with c£9m of the announced £10m completed.
- Broad-based progress across divisions, particularly in our large design and build operations.

	H1 26	H1 25	Var
Revenue (£m)	£934.9m	£923.2m	+1.3%
Adjusted operating profit (£m)	£21.6m	£17.7m	+22.0%
Interest (£m)	£3.1m	£2.8m	+10.7%
Adjusted profit before tax (£m)	£24.7m	£20.5m	+20.5%
Statutory tax £(m)	£6.1m	£4.6m	+£1.5m
Adjusted effective tax rate (%)	25.1%	22.9%	+9.6%
Amortisation (£m)	£0.4m	£0.5m	(20.0)%
Profit before tax (£m)	£24.3m	£20.0m	+21.5%
Adjusted basic earnings per share (p)	18.6p	15.7p	+18.5%
Dividend per share (p)	6.5p	5.5p	+18.2%

Adjusted Performance Measures (APMs)

Adjusted Performance measures are used to reflect the underlying performance of the Group removing exceptional one-time items and the impact of amortisation of acquired intangibles. Full definitions of APMs can be found in Note 32 in the 2025 Annual Report and in Note 17 to the 2026 H1 statement.

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 driven by continued performance in Highways and transition from AMP7 to AMP8 in Environment.
- **Investments** – market dynamics impacting financial close timelines, costs being managed accordingly. Interest income of £1.8m on PPP assets managed by the team greater than the operating result.
- **Central costs** increased broadly in line with revenue.
- Divisional adjusted operating margin up 54bps to 3.2%, reflecting continued progress against our 2030 4.0% Sustainable Growth target.

	H1 26	H1 25	Var
Revenue (£m)	934.9	923.2	+1.3%
Building	476.5	467.3	+2.0%
Infrastructure	454.2	451.7	+0.6%
Investments	4.2	4.2	-

	H1 26	H1 25	Var
Adjusted operating profit / (loss) (£m)	21.6	17.7	+22.0%
Building	14.9	12.5	+19.2%
Infrastructure	15.2	12.3	+23.6%
Investments	(1.1)	(0.1)	£(1.0)m
Central	(7.4)	(7.0)	+5.7%

	H1 26	H1 25	Var
Adjusted operating margin (%)			
Building	3.1	2.7	+45bps
Infrastructure	3.3	2.7	+62bps
Divisional adjusted operating margin	3.2	2.7	+54bps

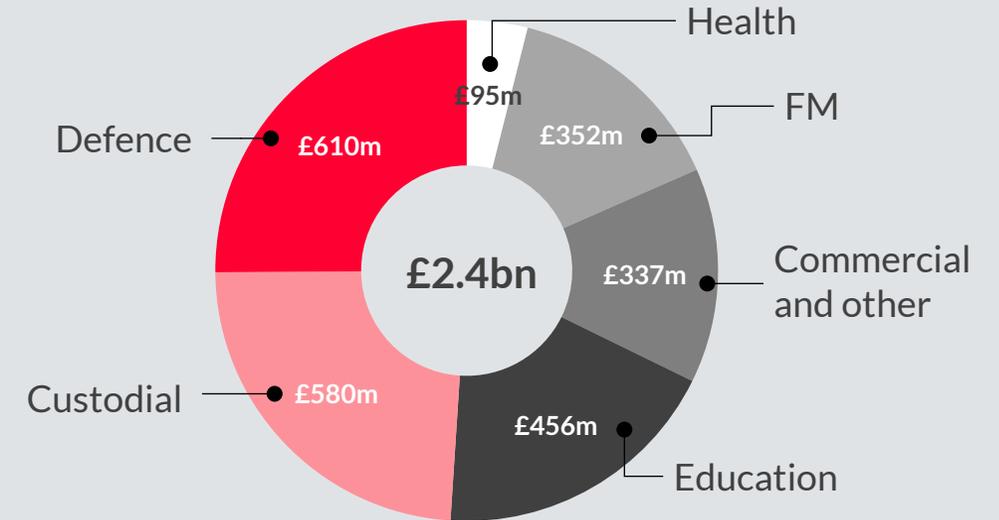
Building division

Continued strong demand and tight operational management

	H1 26	H1 25	Var
Revenue (£m)	476.5	467.3	+2.0%
Adjusted operating profit (£m)	14.9	12.5	+19.2%
Adjusted operating margin (%)	3.1	2.7	+45bps
Order book (£bn)	2.4	2.3	+5.4%
Average contract size (£m)	17.6	19.1	£(1.5)m
Average live contracts in FY	113	99	+14
Headcount	1,470	1,475	(0.3)%

- Revenue driven by strong demand in the education, custodial and defence sectors, and FM.
- Profit increase reflects revenue growth across our frameworks and quality delivery against our risk-managed order book, with resulting margin up 45bps.
- Appointed to £3bn affordable homes framework by The Hyde Group; new £15.4bn Department for Education Construction Framework; £39m projects at RAF Boulmer & RAF Leeming; £21bn Birmingham Centre for Anatomy, Surgical and Clinical Skills.

High-quality order book



75% of work already secured for FY27



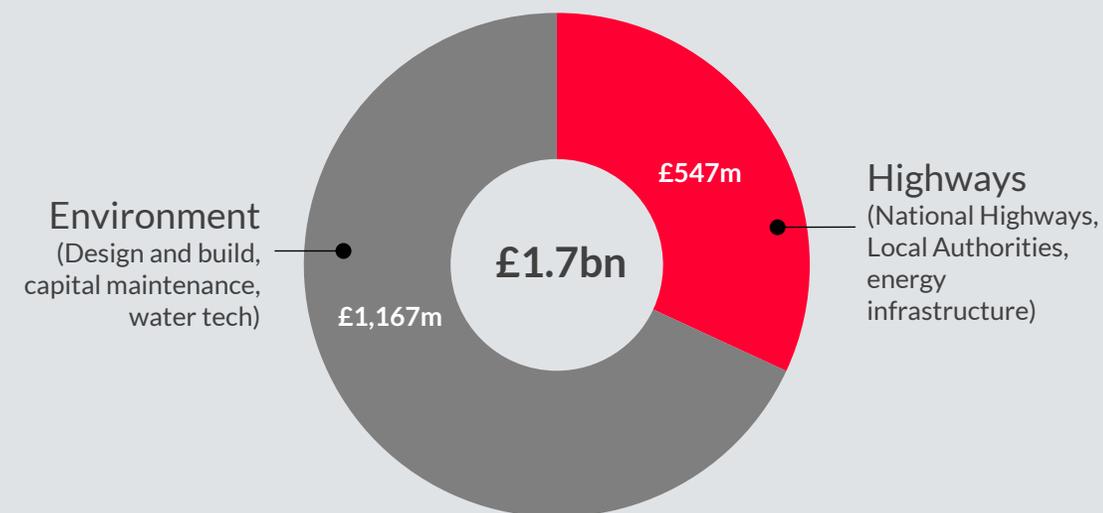
Infrastructure division

Driving margin growth across Environment and Highways

	H1 26	H1 25	Var
Revenue (£m)	454.2	451.7	+0.6%
Adjusted operating profit (£m)	15.2	12.3	+23.6%
Adjusted operating margin (%)	3.3	2.7	+62bps
Order book (£bn)	1.7	1.6	+4.3%
Average live contracts in FY	433	422	+11
Headcount	2,685	2,612	+2.8%

- Revenue driven by continued performance in Highways and transition from AMP7 to AMP8 in Environment.
- Long-term order book looks strong as AMP8 dials up and Highways team delivers full order book.
- Margin improvement driven by quality delivery against improved commercial terms and good progress on our major Highways projects balancing the AMP8 transition.
- Reappointed to the £1bn YORcivil Major Works 2 framework; appointed to High Voltage Direct Current Frameworks with National Grid; Wessex Water Design & Build Contractors (Minor Works) Framework Agreement.

High-quality order book



87% of work already secured for FY27



408 live contracts in Environment and 25 live contracts in Highways.

Strong balance sheet

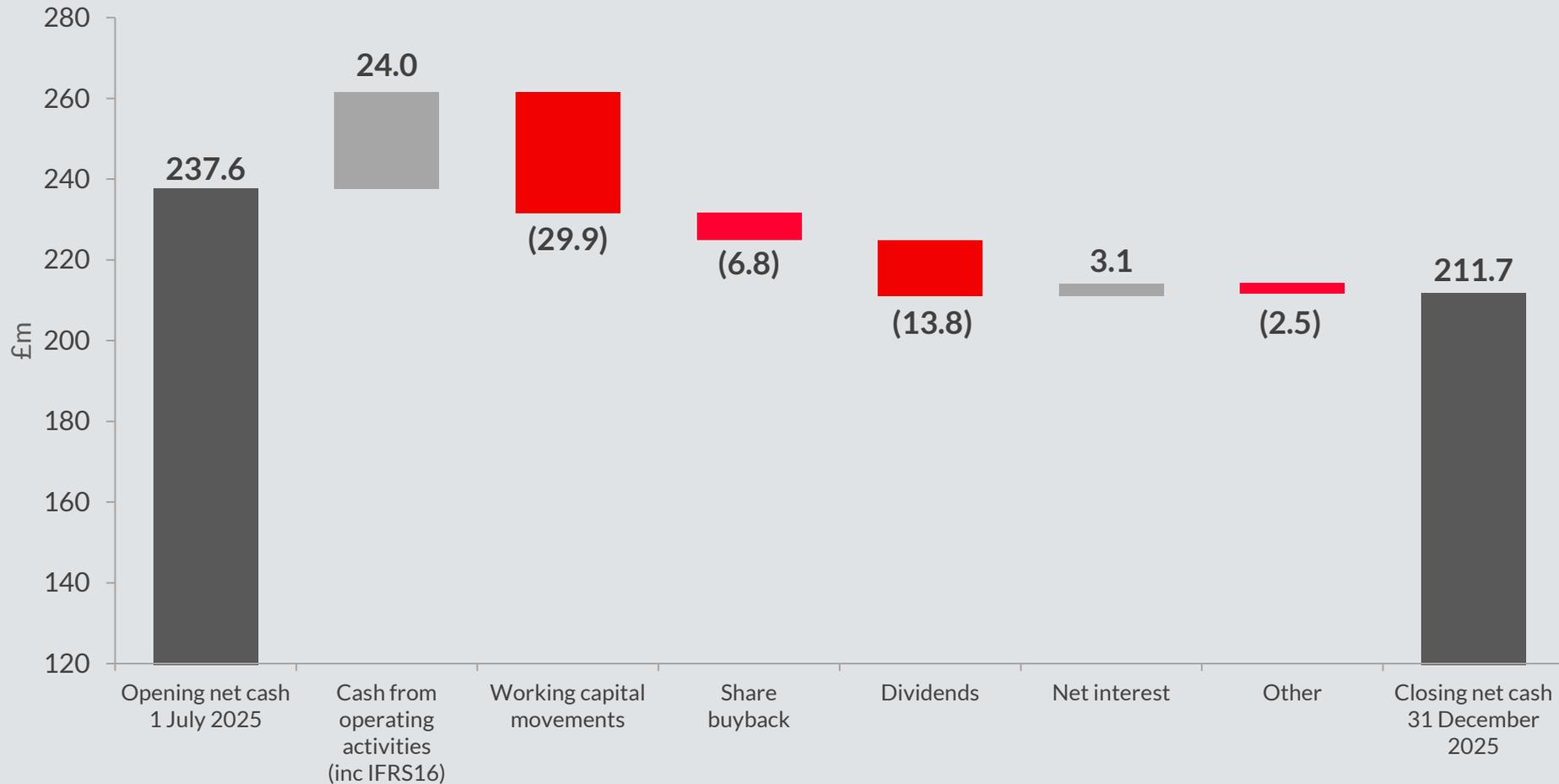
Excellent cash position

- Robust cash position.
 - Period-end cash of £211.7m, up c0.8% on December 2024.
 - 12-month average month-end cash of £189.9m, up 6.3% from FY25.
 - No drawn bank debt.
 - No pension liability.
- PPP assets of £38.5m.
 - HY annuity income stream of £1.8m.
 - Readily accessible market for such assets.
- £25m undrawn Revolving Credit Facility, enhancing agility and resilience.
- Shareholder returns above profits drives small reduction in net assets.

Balance sheet £m	31 Dec 2025	30 Jun 2025
Intangible assets & goodwill	96.6	97.0
PPP & other investments	38.5	38.6
Other non-current assets	62.3	68.1
IFRS 16	(51.6)	(53.8)
Working capital	(241.1)	(269.1)
Net cash	211.7	237.6
Other	2.3	3.7
Total net assets	118.7	122.1
12-month average month-end cash	189.9	178.7

Robust cash performance

Average month-end cash c£190m



97%

of invoices paid in
60 days.

29 days

average days to pay.

>100%

Cash conversion from
PBT to cash from
operating activities.

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.
 - > Five acquisitions since 2021.

Shareholder returns

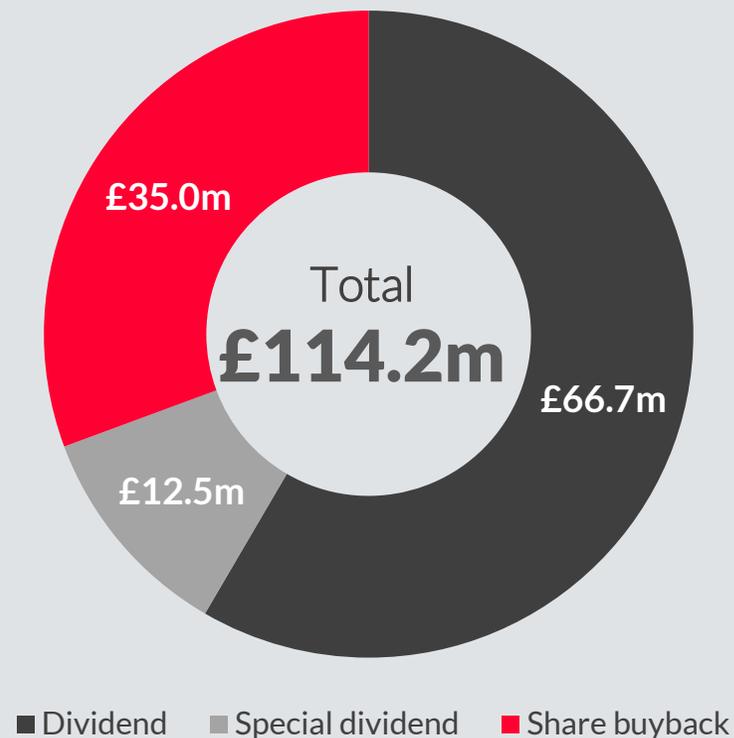
Sustainable Ordinary Dividend

- 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 - H1 26



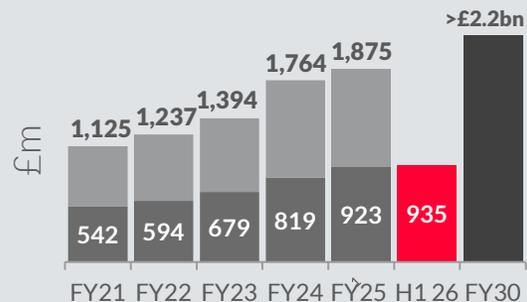
Strong balance sheet to support operations

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

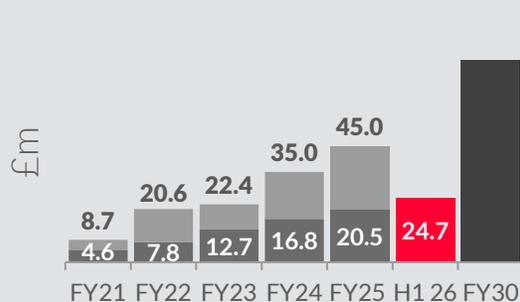
Record performance

11 half periods of consistent, sequential growth

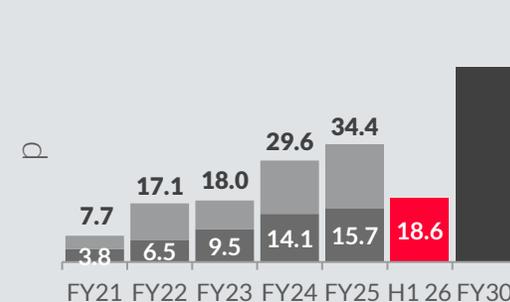
H1 26 revenue +1.3%



H1 26 adjusted PBT +20%



H1 26 adjusted EPS +18%

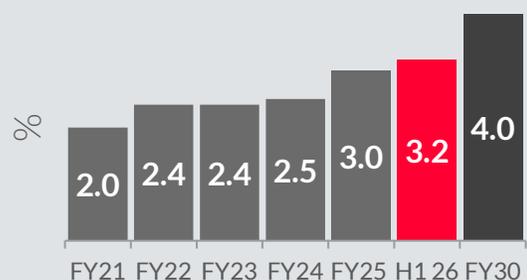


TSR 402%

1 July 2020 to 31 December 2025

- 11 half periods of sequential growth.
- Continuing strong performance and increased confidence.
- Five-year CAGRs from H1 22 to H1 26:
 - Revenue 12%.
 - Adjusted PBT 40%.

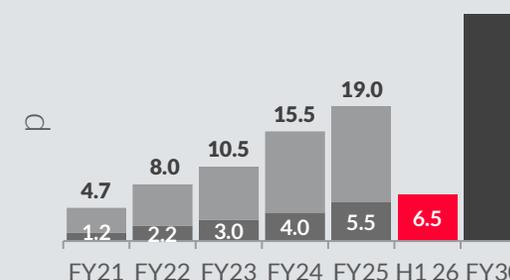
H1 26 div adjusted operating margin +54bps



H1 26 order book



H1 26 DPS +18.2%



■ 2030 strategic growth targets (indicative).

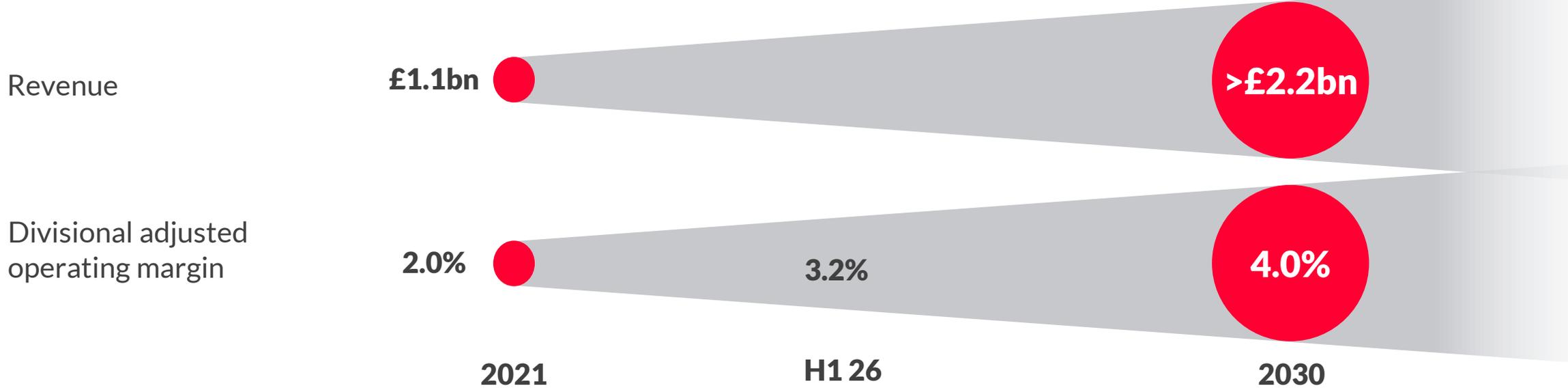
Sustainable Growth to 2030

Bill Hocking

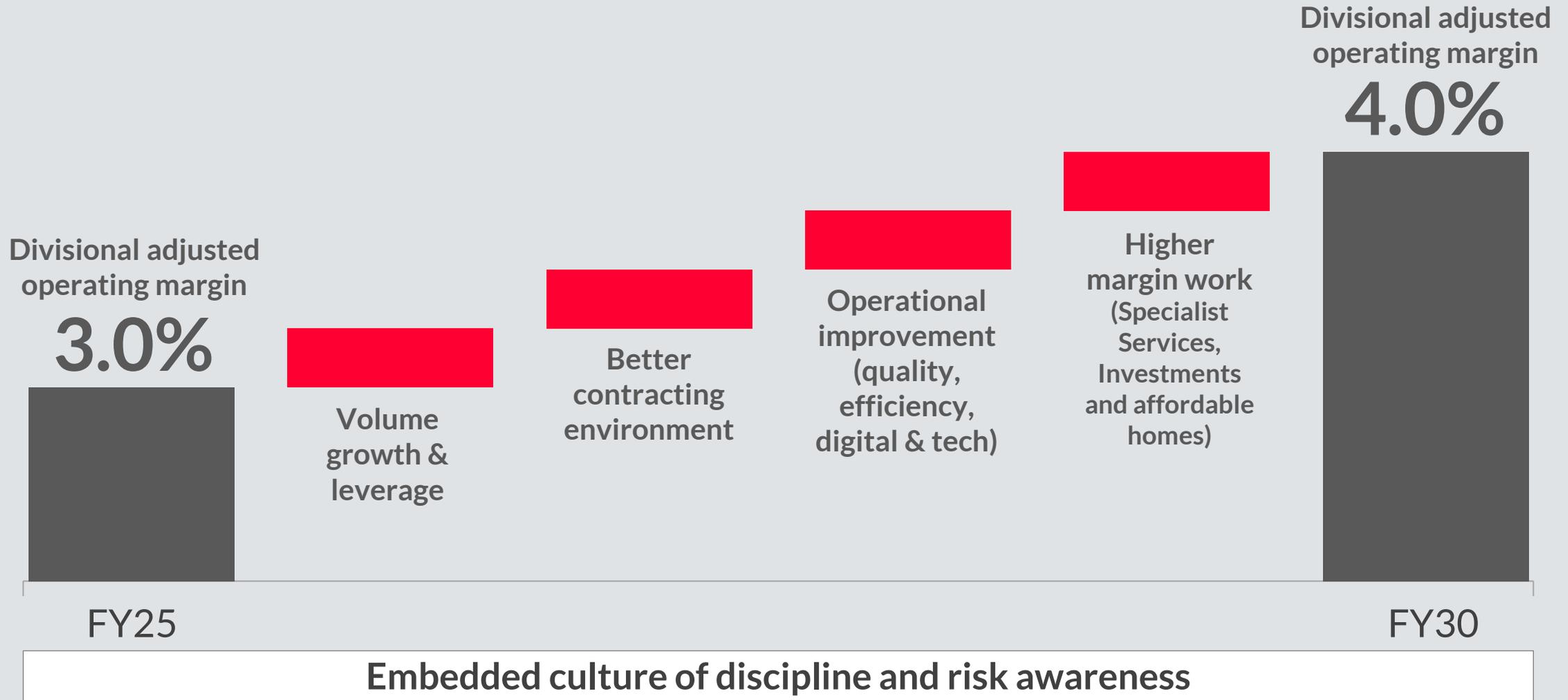
Chief Executive

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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Margin improvement



Illustrative and not in chronological order.

Organic growth investments

Capital allocation in practice

Water Tech manufacturing facility in Paisley, Scotland

- Third manufacturing facility, opened in 2025.
- Accommodates three of our Water Tech firms – GT Fabs, Lintott and Ham Baker.
- Allows manufacturing closer to our Scottish and northern client base, improving delivery times.
- Building in-house design capabilities to ensure the promotion of early design involvement in projects.

Specialist pipe manufacturing facility in Keighley, West Yorkshire

- Fourth manufacturing facility in West Yorkshire, opened in 2026.
- Complements existing offering of access metalwork structures (platforms, stairways, gantries etc).
- Extends offering to adjacent market of manufactured steel coated and stainless steel pipework.
- Operational ahead of AMP8 growth period.



Specialist pipe manufacturing facility, Keighley

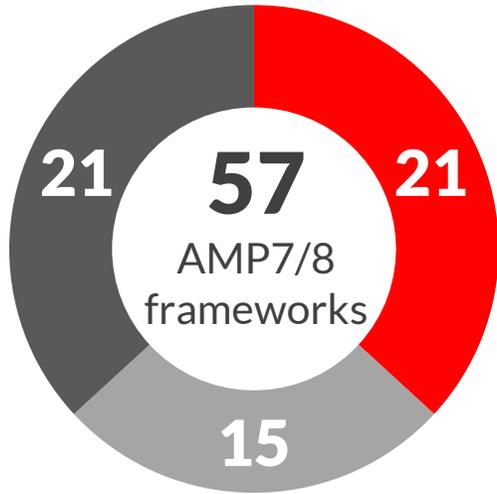


A leading player in water

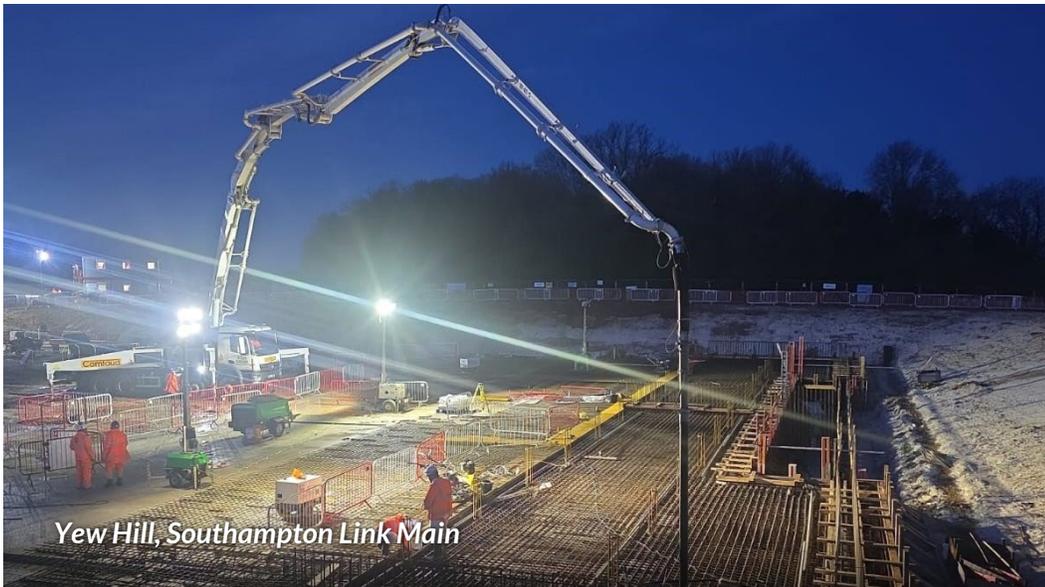


Excellent water position

Higher margin work



- Design & Build
- Capital Maintenance
- Water Technologies



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.

Organic growth

Affordable Homes

- Re-entered affordable homes market in 2024.
- Targeting £250m+ higher margin revenue in 2030.
- Invested in affordable homes development team and won places on a number of frameworks including:
 - £20bn Homes England Dynamic Purchasing System.
 - £3bn Hyde Main Contractor Framework.
 - £3bn CHIC (Community Housing Investment Consortium) New Build Framework 2023.
 - £1bn BeFirst Construction Framework.
 - £750m South East Consortium Construction and Development Dynamic Purchasing System.
 - £500m Crown Commercial Services – Residential.
- Market showing signs of progress.



Acquisitive growth

Capital allocation in practice



- Acquisition of passive fire protection business, with focus on Midlands and South.
- Adds critical mass to our existing passive and active fire protection businesses; provides springboard into larger market share of £1bn addressable UK fire protection sector.
- Owner managed business; access to GT frameworks, clients and geographical presence will unlock growth nationally.
- £10m consideration, paying c1x normalised 2026 revenues, cash funded and margin accretive from first year.
- 56 new colleagues welcomed to GT.



Broad range of fire-stopping and fire door replacement services in regulation-led sectors including hotels, health, education, heritage, commercial and social housing.

Complements existing fire protection businesses:

ASSET 
INTELLIGENCE

OAK 
FIRE PROTECTION

Acquisitive growth

Track record of successful bolt-on acquisitions

The four previous deals originally brought c£124m of annual revenues and critical mass to our Environment business which, now matured, are expected to deliver £500m-£600m of annual revenues over period 2027 - 2030. Nene Valley Fire is expected to have a similar catalytic effect in our specialist fire business.

We have an active M&A pipeline subject to the following criteria being 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

Acquisitions

October
2021



July
2022



November
2022



November
2023



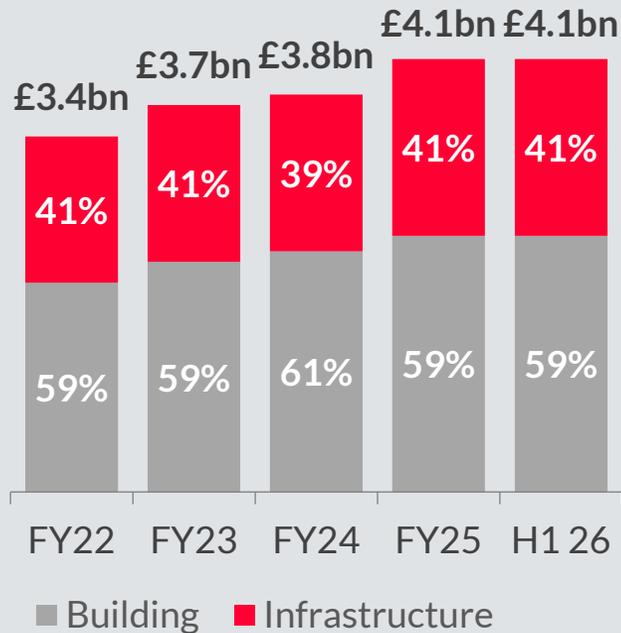
February
2026



Growing, high-quality order book

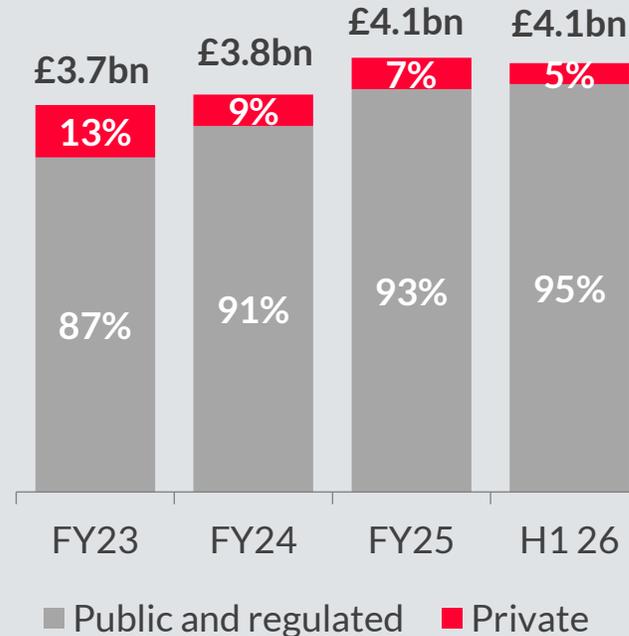
Volume growth and leverage

Order book by division



Consistent order book and strong future visibility for FY26 and FY27

Order book by client type



94%

Repeat clients for H1 26
(H1 25: 92%)

98%

Work secured for FY26
(H1 25: 98%)

80%

Work already secured for
FY27
(H1 25: 81%)

Why we target frameworks

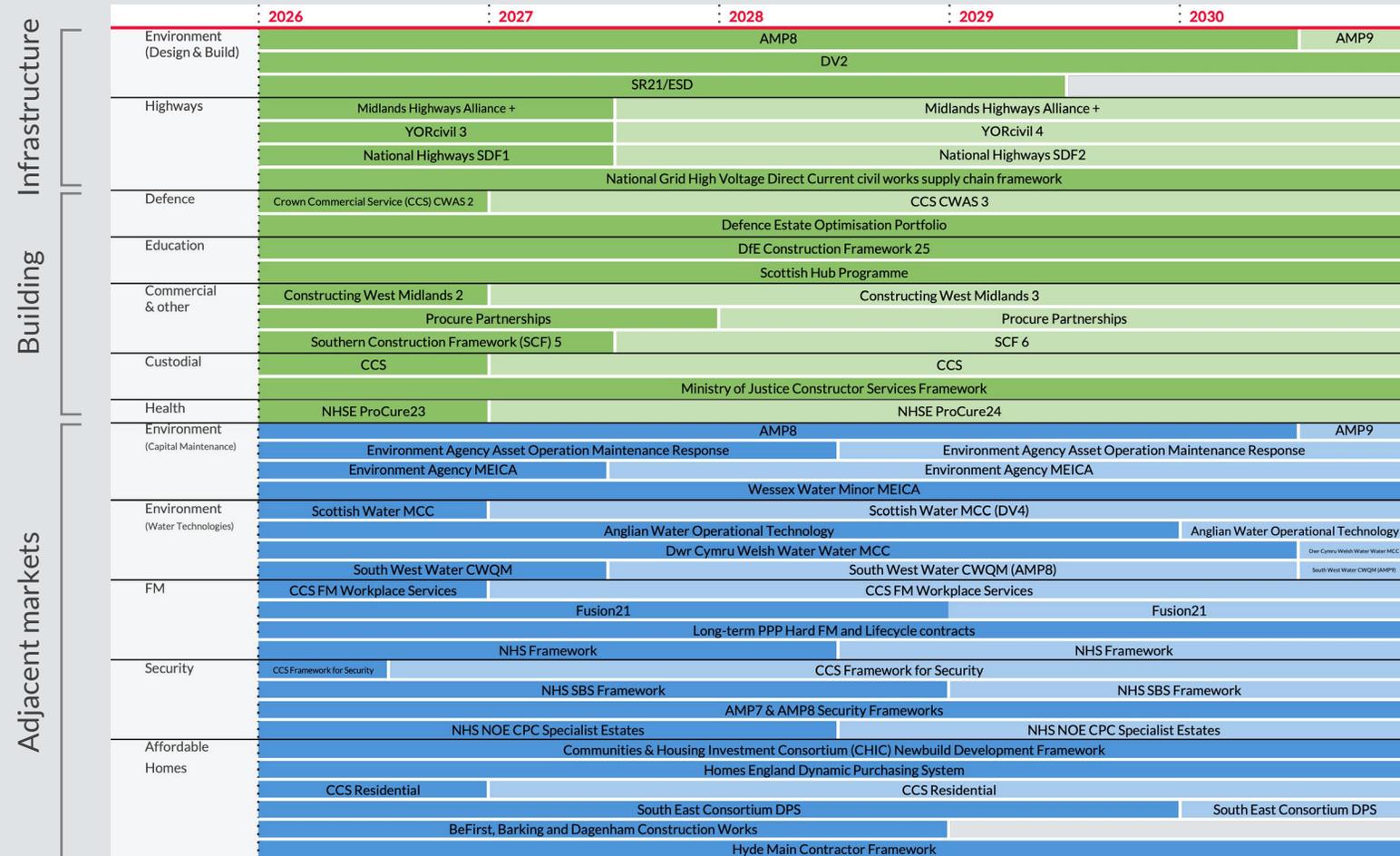
Better contracting environment

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

87%

of our work is in frameworks

Frameworks provide long-term visibility

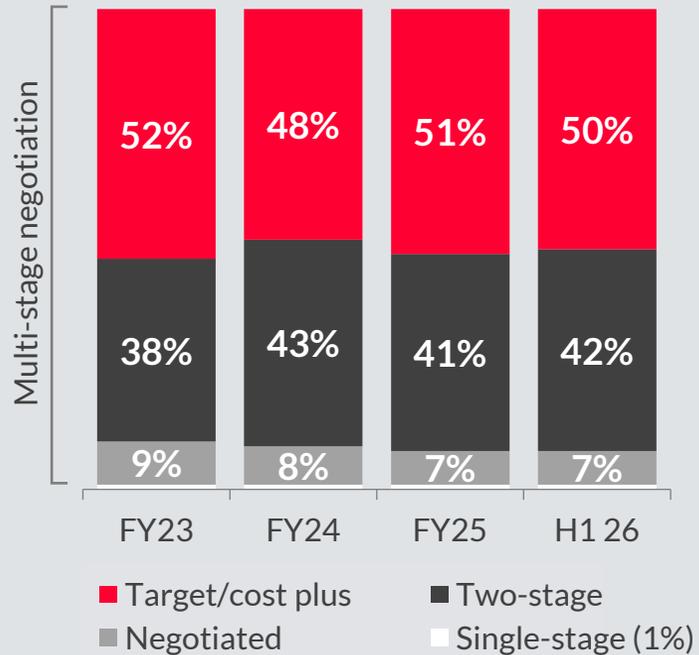


Lighter shade indicates renewals.

Winning work based on quality over price

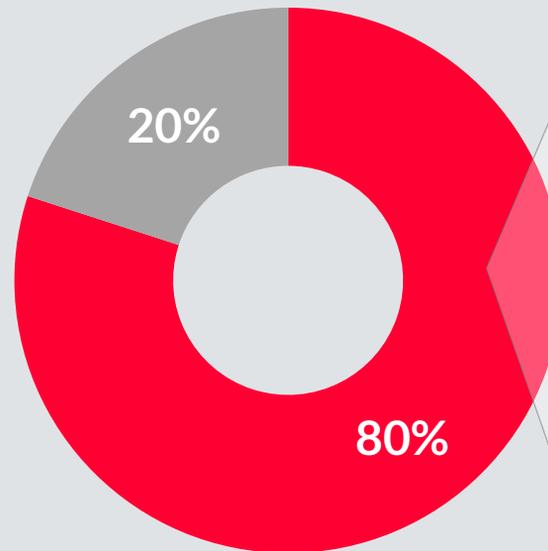
Better contracting environment

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

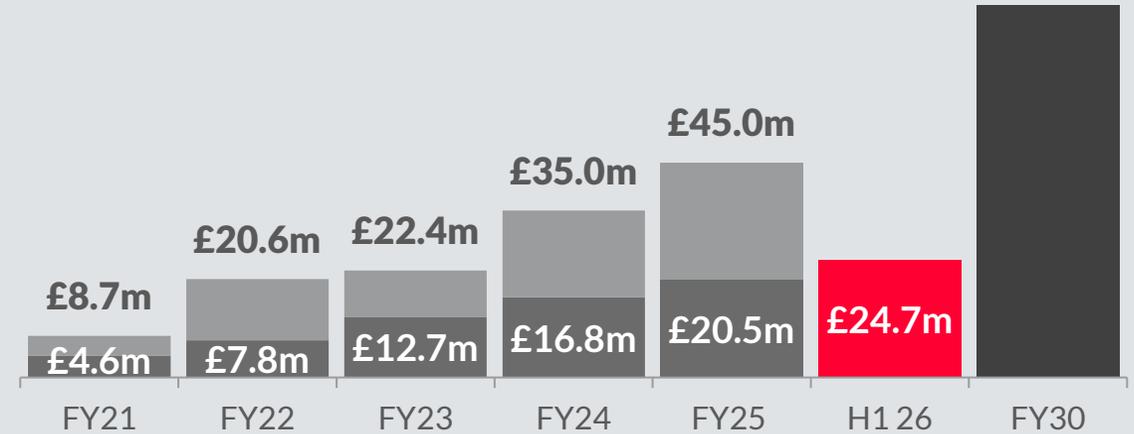
Management	20%
Project delivery	19%
SHEQ	15%
Sustainability and carbon	8%
Social value	10%
Contract management	8%

Summary and outlook

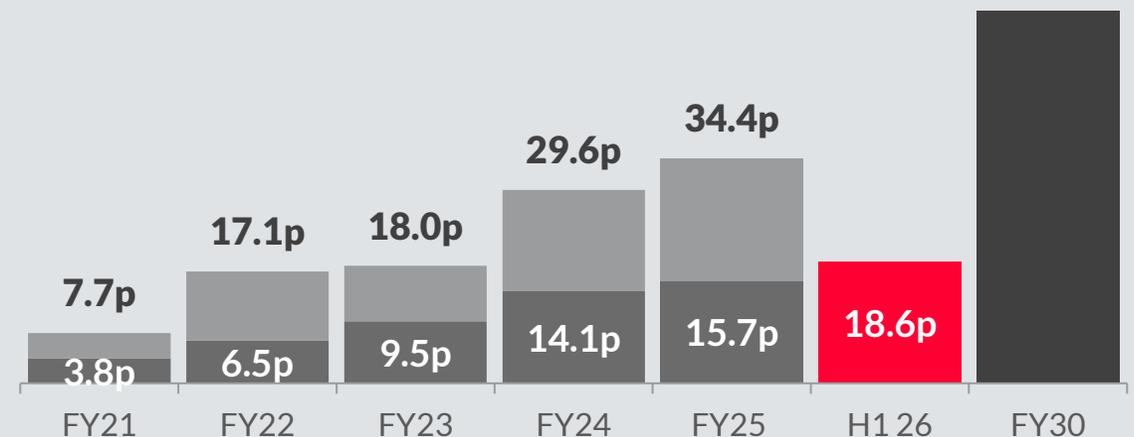
11 periods of delivery, compelling opportunity

- Excellent performance in the first half of the financial year.
- Strong balance sheet supports deploying capital organically and through M&A.
- High-quality carefully selected order book with clear visibility and security of future workloads; excellent client and supplier relationships.
- Continued Government investment in our chosen sectors.
- Increased confidence in improved revenue, margin and profit expectations for the full year.
- On track to deliver 2030 targets.

Adjusted PBT up **20.5%**



Adjusted EPS up **18.5%**



Questions

Bill Hocking

Chief Executive

Kris Hampson

Chief Financial Officer

Appendices

1. Video library

2. Sustainable Growth Strategy

3. Better contracting environment

4. Why we target frameworks

5. Investment case

6. Our sustainability commitments

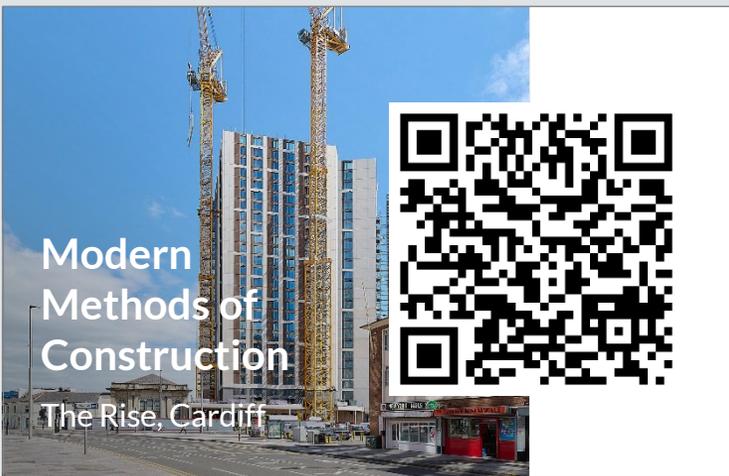
7. A destination employer

Appendices

1. Video library



Modern Methods of Construction
Peel Hunt interview with CEO Bill Hocking



Modern Methods of Construction
The Rise, Cardiff



Water sector
Panmure Liberum interview with CEO Bill Hocking



Our business



Fact Sheet



Annual Report



Appendices

2. Sustainable Growth Strategy

A people-orientated, progressive culture driven by our values.



Health and safety: Prioritising health, safety and wellbeing and ensuring no harm to anyone linked with our operations.



Our people: Creating an inclusive environment and progressive culture that enables all individuals to reach their potential.

Earn a sustainable return on the value we deliver.

- Taking a disciplined approach to selecting the work we take on and carefully managing risk at every stage of the project.
- Delivering strong, predictable cash flows and margin improvement.
- Generating increasing shareholder returns.



Protect the environment and create greater social value for communities.



Environment and climate change: Adopting sustainable resourcing and consumption practices and taking measures to mitigate carbon production and climate change to protect our environment and biodiversity.



Communities: Making a positive impact in communities where we operate by delivering greater social value and improving lives.

Deliver excellence for our clients.



Clients: Delivering lower carbon, superior buildings and infrastructure with a better social footprint for clients in our chosen markets through a focus on innovation, digitalisation and quality.



Supply chain: Aligning our supply chain with our culture and creating collaborative relationships that deliver best practice, innovation and sustainable outcomes for clients, communities and the environment.



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.



Procurement Act 2023

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

4. 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.



87%

Work in frameworks

A compelling investment

High-quality business operating in robust markets generating growing returns

Robust market opportunity

Excellent position in chosen sectors.

Non-cyclical demand driven by ageing infrastructure, growing population and climate change.

Strategy for growth in adjacent markets with higher margins.

More mature contracting environment

A progressive culture

Retain, gain and develop employees who share our vision, values and purpose.

Focus on quality and innovation, using digitalisation.

Embedded ESG strategy.

Rigorous risk management

Embedded culture of assessing and managing risk.

Rigorous contract selection and delivery.

High-quality, well bid order book; robust pipeline.

Broad, risk managed portfolio.

Strong financial position

Track record of financial delivery.

Strong balance sheet; no bank debt or pension liabilities.

Deploying capital organically and through M&A.

Margin growth leading to increasing shareholder returns.

Appendices

6. 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.

Appendices

6. Our sustainability commitments - FY25

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
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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
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Governance and reporting



*Adjusting for acquisitions.

Appendices

7. A destination employer – FY25

4,300

Employees in our business

87%

Employee advocacy score

401

Promotions

10.7%

Churn

No1

Construction & civil engineering employer for apprentices and graduates



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