

# Sustainable Growth



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Leading UK only construction group, listed on the FTSE 250, carrying out major building and infrastructure projects.

H1 26 revenue

£935m

H1 26 divisional adjusted operating margin

3.2%

H1 26 adjusted profit before tax

£24.7m

Total Shareholder Returns (1 Jul 2020 to 31 Dec 2025)

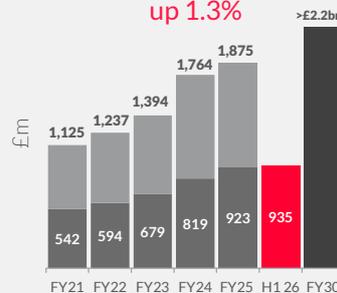
402%

TSR measures share price increase and dividend return on investment.

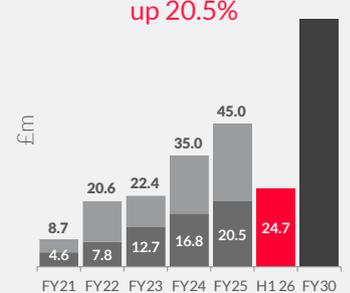
## Key strengths

- Eleven periods of sequential and profitable growth.
- Margin up to 3.2%, continuing good progression towards our 4.0% 2030 target.
- Well positioned in core and adjacent markets, reinforced by strong Government support and major investment commitments.
- Disciplined approach to contract selection and rigorous risk management; underpinned by multi-stage contract negotiation.
- High-quality, record £4.1bn order book across public and private sector giving excellent pipeline visibility, with 98% of FY26 and 80% of FY27 work already secured.
- Well-established, long-term client and supply chain relationships.
- Strong balance sheet, well capitalised and debt free.
- Acquisition of Nene Valley Fire adds critical mass to our existing passive and active fire businesses.
- Committed to growing, sustainable shareholder returns.

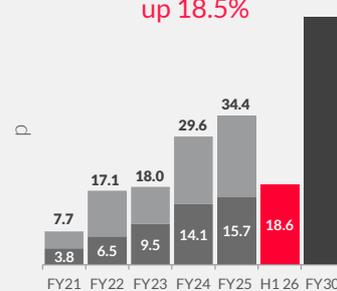
H1 26 revenue up 1.3%



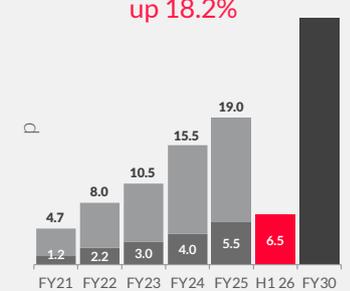
H1 26 adjusted PBT up 20.5%



H1 26 adjusted EPS up 18.5%



H1 26 DPS up 18.2%



■ 2030 strategic growth targets (indicative).

## Strategy to 2030

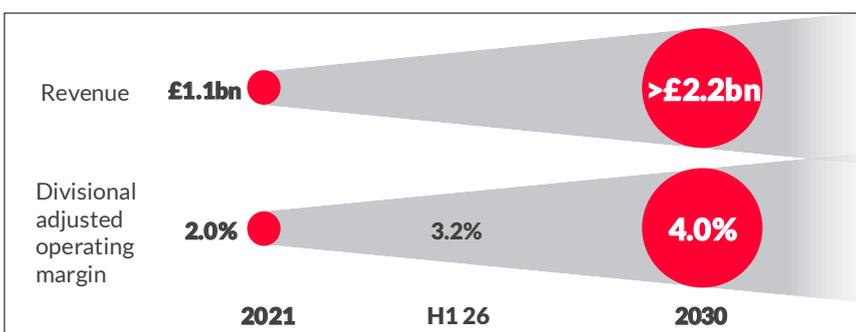
Grow revenue and margin in our three core businesses

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



### Growth via core markets

Building | Highways | Environment

### Growth via adjacent markets

Private Rented Sector | Capital maintenance and asset optimisation | Affordable homes | Specialist Services

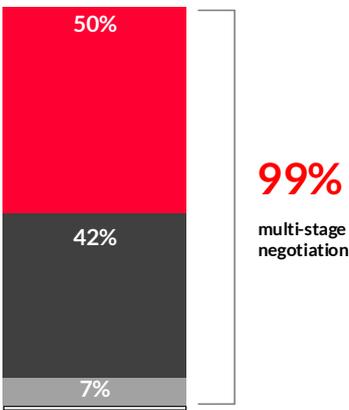
# Risk management

Assessing and managing risks and uncertainties is the central element of our process and business strategy. Commercial control and rigorous risk management are an integral part of our strategy. We achieve this through our:

- Focus on margin improvement as we grow.
- Disciplined approach to project selection including:
  - Ensuring appropriate terms and conditions for each project.
  - Margin thresholds in line with targets.
- Peer reviews of bids and contract reporting.
- Board approval for all bids with specific risk factors or with a value of over £25m.
- Aligned and informed supply chain.
- Clear management reporting lines.

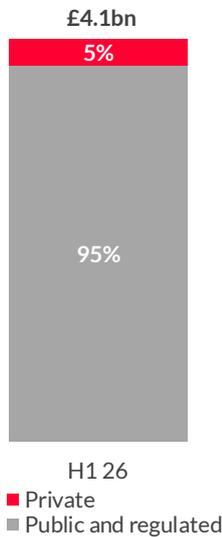
# High-quality order book

Order book procurement



- Target/cost plus
- Two-stage
- Negotiated
- Single-stage (1%)

Order book by client type



- Private
- Public and regulated

## Order book by sector

Building	Total £2.4bn
Defence	£610m
Custodial	£580m
Education	£456m
Commercial & other	£337m
FM	£352m
Health	£95m

Infrastructure	Total £1.7bn
Environment	£1,167m
Highways	£547m

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%)

# ESG



## More information:

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