

4 MARCH 2026

GALLIFORD TRY HOLDINGS PLC

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

STRONG FIRST HALF MOMENTUM, GIVING CONFIDENCE IN INCREASED FULL YEAR DELIVERY

Strategy and Outlook

- Revenue and adjusted profit before tax for the full financial year are expected to be above the top end of the range of current market expectations.¹
- Successful transition to the AMP8 water programme; extensive participation in national long-term frameworks in both our core and higher-margin specialist businesses.
- Strong market positions in highways, education, defence, custodial and health – supporting local and national government future spending plans on social and economic infrastructure.
- Secure outlook with **£4.1bn** (H1 2025: £3.9bn) long-term, high quality, disciplined and focused order book providing good visibility and consistency to trading.
- Excellent visibility of future revenues: 98% and 80% of projected FY26 and FY27 revenue secured.
- Continued organic investment in higher margin adjacent businesses through establishment of Keighley pipe fabrication facility.
- On 27 February 2026, acquired Nene Valley Fire & Acoustic Limited for **c£10m**, an established, growing passive fire protection business that will enhance our existing specialist fire businesses and accelerate our progress in this high margin growth sector. The cash funded deal is expected to be margin accretive in first year.

Financial and Operational Highlights

- 1.3% increase in revenue to **£934.9m** (H1 2025: £923.2m), slightly ahead of expectations.
- 3.2% divisional adjusted operating margin (H1 2025: 2.7%), showing continued good progress against our 4.0% strategic target for 2030, driven by execution of our quality strategy approach in improved contracting environments.
- 20.5% increase in adjusted profit before tax to **£24.7m** (H1 2025: £20.5m), with broad based progress across core businesses.
- 18.2% increase in interim dividend to **6.5p per share** (H1 2025: 5.5p), in line with EPS growth.
- Strong balance sheet, 12-month average month end cash at **£189.9m** (30 June 2025: £178.7m, H1 2025: £176.4m) and PPP assets of **£38.5m** (30 June 2025: £38.6m, H1 2025: £40.2m). Net cash at 31 December 2025 of **£211.7m** (June 2025: £237.6m, H1 2025: £210.0m).

Financial Results	H1 2026	H1 2025	Change
Revenue	£934.9m	£923.2m	+1.3%
Adjusted operating profit ²	£21.6m	£17.7m	+22.0%
Divisional adjusted operating margin ²	3.2%	2.7%	+54bps
Adjusted profit before tax ²	£24.7m	£20.5m	+20.5%
Adjusted basic earnings per share ²	18.6p	15.7p	+18.5%
12 months average month end cash	£189.9m	£176.4m	+7.7%
Order book	£4.1bn	£3.9bn	+5.1%

Statutory Results

Revenue	£934.9m	£923.2m	+1.3%
Profit before tax	£24.3m	£20.0m	+21.5%
Basic earnings per share	18.3p	15.3p	+19.6%
Interim dividend per share	6.5p	5.5p	+18.2%
Net cash	£211.7m	£210.0m	+0.8%

¹ The company compiled range of analysts' forecasts for the year ending 30 June 2026, based on forecasts at 26 January 2026, is for revenue of £1,912m to £1,922m and adjusted profit before tax of £48.9m to £51.4m.

² Note 17 below contains the rationale for use, and reconciliations of these adjusted performance measures to their nearest statutory measure.

Bill Hocking, Chief Executive, commented:

"I am pleased with the Group's performance in the first half of the financial year which supports increased confidence in improved revenue, adjusted operating margins and profit expectations for the full year.

In addition to the transition to the AMP8 water programme and our continued framework and project successes, we also see further opportunities across all our chosen sectors. Our track record of operational delivery, focused risk management, committed people and established relationships with our supply chain and clients provides consistency to our results.

The Group benefits from a strong balance sheet and a high quality, carefully selected order book, providing good visibility of future workloads well beyond the current financial year. Continued investment in our people ensures consistent delivery for our clients and positions us well to support the Government's commitment to economic growth through major infrastructure investment.

Our continuing strong performance and order book gives us confidence to raise our expectations for the full year to 30 June 2026. We will continue to focus on driving long-term value creation for all our stakeholders our Sustainable Growth Strategy to 2030."

Enquiries to:

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

Presentations

A conference call for analysts and institutional investors will be held at 09:30am GMT today, Wednesday 4 March 2026. To register for this event please follow this link: [GFRD H1 26 Results - webcast registration](#)

Analysts, should you wish to ask a question, please dial-in on +44 (0) 33 0551 0200 quoting 'Galliford Try HY26' when prompted by the operator. Other participants may submit their questions via the webcast platform.

A live presentation and Q&A session for retail investors will be held on Friday 13 March 2026 at 10:00am GMT via the Investor Meet Company platform. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 12 March 2026, 09:00 GMT, or at any time during the live presentation. Investors can register for the event via this link: [Investor Meet Company - Galliford Try](#).

FINANCIAL REVIEW

During the first half of the financial year, the Group delivered another strong year of performance resulting in an increase in revenue, profit before tax, and improved divisional adjusted operating margin. Our operating performance, strong financial position and high-quality order book support our confidence in our future performance.

Revenue for the half year to 31 December 2025 increased 1.3% to £934.9m (H1 2025: £923.2m). Outside of the AMP transition in the Environment business, we have seen good revenue progress across our Building, Infrastructure and Specialist businesses.

Adjusted operating profit increased by 22.0% to £21.6m (H1 2025: £17.7m). The combined divisional adjusted operating margin was up 54bps at 3.2% (H1 2025: 2.7%), with improvement in both Building and Infrastructure. Building generated an adjusted operating profit of £14.9m (H1 2025: £12.5m), representing an adjusted operating margin of 3.1% (H1 2025: 2.7%), up 45bps. Infrastructure generated an adjusted operating profit of £15.2m (H1 2025: £12.3m), representing an adjusted operating margin of 3.3% (H1 2025: 2.7%) up 62bps. Both of these increases were driven by quality first-time delivery of our projects and improved commercial terms across our newer frameworks.

Adjusted profit before tax was £24.7m (H1 2025: £20.5m), an increase of 20.5%.

The taxation charge of £6.1m reflects a forecast effective tax rate of 25.1% for the year to 30 June 2026, which compares to the standard corporation tax rate of 25.0%.

The Group continues to be well capitalised, maintaining its focus on disciplined cash management in line with its key capital allocation objectives. The Group operates with daily net cash, no drawn bank debt facilities, and no defined benefit pension liabilities. The average month-end cash for the rolling 12 months ended 31 December 2025 was £189.9m (year to 30 June 2025: £178.7m, H1 2025: £176.4m) and period-end cash at 31 December 2025 was £211.7m (30 June 2025: £237.6m, H1 2025: £210.0m).

The Group also benefits from a PPP asset portfolio of £38.5m (30 June 2025: £38.6m, H1 2025: £40.2m), reflecting a blended 7.9% (30 June 2025: 7.9%, H1 2025: 7.6%) discount rate and generating ongoing interest income.

The Group has a £25m revolving credit facility, which remains undrawn, providing further agility and resilience.

The Group adopts appropriate discipline and risk management when sourcing new work supported by our strong balance sheet which is also important in providing confidence to our clients, staff and supply chain. We are committed to pursuing a collaborative and open approach with our supply chain. Our performance under the Prompt Payment Code continues to remain strong with 97% of invoices paid within 60 days in the period (H1 2025: 97%) and average payment being made in 29 days (H1 2025: 26 days).

ACQUISITION

On 27 February 2026 the Group acquired Nene Valley Fire & Acoustic Limited (Nene Valley Fire) for c£10m, a well-established fire protection business offering strong growth potential and enhancement to our existing passive and active specialist fire businesses, Asset Intelligence and Oak Fire Protection. The intention is to combine Nene Valley Fire with our existing Asset Intelligence and Oak Fire Protection business as a catalyst for significant national growth for the enhanced and combined business. The cash-funded deal is expected to be margin accretive in its first year.

This acquisition builds on the Group's established track record of integrating specialist bolt-on businesses to enhance technical capability and support its Sustainable Growth Strategy, including the acquisitions of nmcn's water business (including Lintott), MCS Control Systems, Ham Baker and AVRS Systems since 2021. The four previous deals originally brought c£124m of annual revenues and critical mass to our Environment business which, now matured, is expected to deliver £500m - £600m of annual revenues over period 2027 - 2030. The Group has an active M&A pipeline for higher margin adjacent market opportunities that meet our strategic and financials thresholds.

DIVIDEND AND SHAREHOLDER RETURNS

The directors have reviewed the Group's results and based on adjusted earnings per share of 18.6p (H1 2025: 15.7p), and the outlook for the remainder of the financial year, the Board has declared an interim dividend of 6.5p per share (H1 2025: 5.5p) which will be paid on 10 April 2026 to shareholders on the register at the close of business on 13 March 2026. The shares will be marked ex-dividend on 12 March 2026.

On 17 September 2025, the Group launched its third share buyback programme of up to a maximum of £10.0m. As at 27 February 2026 the Group had purchased a total of 1,765,102 shares, for an aggregate consideration of £9.0m. The Group expects to complete the buyback before the end of the financial year.

OUTLOOK

The Group enters the second half of the year with improved confidence for the financial year to 30 June 2026, and benefits from good multi-year revenue visibility, with 98% and 80% of projected FY26 and FY27 revenue secured. Our outlook is supported by recent framework and project wins together with a strong pipeline of opportunities across all of our chosen sectors.

The UK's planned major investment in economic and social infrastructure continues to provide a supportive backdrop for growth across our chosen markets.

The Group has a strong track record in the public and regulated sectors and, through its positions on major national long-term frameworks, continues to see opportunities particularly in water, transportation, education, defence, custodial and health. Accordingly, the Group is well placed to support the Government's central commitment to grow the economy and invest in infrastructure and development.

Revenue and adjusted profit before tax for the full financial year are expected to be above the top end of the range of current market expectations.

OPERATIONAL REVIEW

Building

Our Building business operates through regional offices, serving a range of public and commercial clients across the UK, with a focus on the education, defence, health and custodial sectors, and in affordable homes, where we have core and proven strengths. Building maintains a substantial presence in Scotland, operating as Morrison Construction.

Our Facilities Management (FM) business complements these operations by providing building maintenance services and we continue to grow the capabilities of this operation.

	H1 2026	H1 2025	Change
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	£0.1bn

Building's revenue was up 2.0% to £476.5m (H1 2025: £467.3m) with adjusted operating profit up 19.2% to £14.9m (H1 2025: £12.5m) driven by quality delivery against our risk-managed order book, resulting in an improved adjusted operating margin up 45bps at 3.1% (H1 2025: 2.7%).

We have won places on the new £15.4bn Department for Education (DfE) Construction Framework 25 (CF25) and the £3bn affordable homes framework across the East, South and London regions for the Registered Provider, The Hyde Group.

Building currently has an order book of £2.4bn (H1 2025: £2.3bn), including 19% in Education, 49% in Defence and Custodial, 14% in Facilities Management and 4% in Health.

Infrastructure

Our Infrastructure business, comprising primarily Highways and Environment (incorporating our activities in water and wastewater), carries out critical engineering projects across the UK. This business has established long-term frameworks with customers where we have a strong track record of delivery, focusing on public and regulated sector work and projects with early contractor involvement.

	H1 2026	H1 2025	Change
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	£0.1bn

Infrastructure revenue was up 0.6% to £454.2m (H1 2025: £451.7m) with adjusted operating profit up 23.6% at £15.2m (H1 2025 £12.3m), resulting in an improved adjusted operating margin up 62bps at 3.3% (H1 2025: 2.7%). The strong margin improvement was driven by quality delivery against improved commercial terms in both environment and highways and good progress on our major highways projects balancing the AMP8 transition.

We have won a place on National Grid's £9.0bn Major Works & Civils Framework, Lot 1 - Converter Civils & Buildings, as part of the HVDC programme and have been reappointed to the £1.0bn YORCivil Major Works 2 Framework.

Infrastructure currently has an order book of £1.7bn (H1 2025: £1.6bn) comprising £547m in Highways and £1,167m in Environment.

Investments

Investments delivers major building and infrastructure projects through public private partnerships (PPP) and the co-development of Private Rented Sector (PRS) projects, generating work for the wider Group in the process.

	H1 2026	H1 2025	Change
Revenue (£m)	4.2	4.2	-
Adjusted Operating (loss) (£m)	(1.1)	(0.1)	£(1.0)m
Asset valuation (£m)	38.5	40.2	£(1.7)m
Net interest income (£m)	1.8	1.8	-

In the first half of the financial year, revenue was £4.2m (H1 2025: £4.2m) with an adjusted operating loss of £1.1m (H1 2025: adjusted operating loss of £0.1m).

At 31 December 2025 the Group directors' valuation of our PPP portfolio was £38.5m (June 2025: £38.6m, H1 2025: £40.2m), reflecting a blended 7.9% discount rate (June 2025: 7.9%, H1 2025: 7.6%) and capital redemptions received. These highly marketable assets contribute to our balance sheet strength and generated interest income in the period of £1.8m (H1 2025: £1.8m).

SUSTAINABLE GROWTH STRATEGY TO 2030

Our strategy is to deliver high quality buildings and infrastructure in a socially responsible way, while providing a sustainable financial return for our shareholders and delivering on our aspirations to create long term value for all our stakeholders. The Group's strategic enablers are a progressive culture, socially responsible delivery, focus on quality and innovation, and disciplined risk management to give sustainable financial returns.

In May 2024, due to the Group's performance during the prior strategy period, the Group updated its sustainable financial growth targets through to 2030, which include:

Revenue	growing to in excess of £2.2bn , maintaining disciplined contract selection and robust risk management in resilient market sectors
Divisional adjusted operating margin	increasing to 4.0% through leveraging both top line growth, working in improved contracting environments, operational improvements (quality, efficiency, digital and technology) and accelerated growth in our higher-margin adjacent market businesses
Cash	retain a strong balance sheet and operating cash generation
Dividends	sustainable dividends with earnings cover of 1.8x

RISK MANAGEMENT AND ORDER BOOK

The Group's strategy is founded on commercial discipline and robust risk management. Our confidence in the Group's future performance is based on our high-quality order book, primarily in long term frameworks, underpinned by management's discipline and focus, and robust outlook of a long-term pipeline of opportunities. Our sector focus means 87% of contracts are delivered through frameworks providing a reliable stream of long-term future work built on relationships with clients on known and established terms, conditions and risk profile.

At 31 December 2025, the Group's order book was £4.1bn (H1 2025: £3.9bn) of which 95% is in the public and regulated sectors and 5% is in the private sector. 98% of projected revenue for the current financial year is secured, and 80% is already secured for the next financial year (H1 2025: 98% and 81% respectively).

CAPITAL ALLOCATION

A strong balance sheet is an important element in delivering the Group's Sustainable Growth Strategy, as it provides a competitive advantage in the market, supports the Group's disciplined approach, and provides confidence to our clients and supply chain. The strong outlook across our markets remains encouraging and supports our strategy. The Group will also always ensure that it is prepared for any adverse change in market conditions that may arise. Our strong balance sheet is particularly important for the Group to continue to operate its disciplined approach to contract selection and focus on operating margin, irrespective of any short-term economic concerns.

The Group's capital allocation priorities continue to be:

- Invest in the business (organic and acquisitive)

We are able to allocate self-generated capital to assist the development of our adjacent markets, as demonstrated by our operational and acquisitive investments. Following the opening of our Scottish manufacturing facility, we recently opened a further facility in Yorkshire with the capability to manufacture "pipe specials" for the water sector reflecting a further enhancement and expansion to our specialist water business offering. On 27 February 2026, we acquired Nene Valley Fire & Acoustic Limited, a well-established fire protection business for circa £10m, offering strong growth potential and enhancement to our existing passive and active specialist fire businesses, Asset Intelligence and Oak Fire Protection. This represents our fifth acquisition in the last five years, deploying generated capital into higher margin specialist businesses without the need for external financing. Our strong cash balance enables the Group to react quickly to strategic opportunities, including bolt-on acquisitions that enhance our capabilities and increase value, and to continue to invest in enablers of growth such as digital capabilities.

- Paying sustainable dividends to shareholders

The Board understands the importance of dividends to shareholders and, in setting its dividend, considers the Group's profitability, its strong balance sheet, high quality order book and longer-term prospects. Consistent with this approach, the Group expects dividend per share to increase in line with earnings as the business grows.

The Group has a dividend policy of adjusted earnings covering the dividend by 1.8 times. In addition to dividend growth from our operational performance, this policy also reflects the low-risk nature of the PPP asset portfolio and its annuity interest income and provides a sustainable dividend to shareholders while retaining capital to invest in growing the business.

- Returning excess cash

We continue to assess the cash requirements of the business to ensure the Group remains well positioned to deliver on its Sustainable Growth Strategy and has sufficient funds to invest in the business. As previously announced, where average month-end cash and PPP assets increase above the level required, the Board will consider making additional returns to shareholders where this represents the best return for shareholders.

Environment, Social and Governance (ESG)

Sustainability underpins our long-term success as it helps us to win work, engages our people, benefits communities and the environment, and makes us more efficient. Our ESG Committee, chaired by the Chief Financial Officer, monitors progress against the six pillars of our sustainability strategy, which are mapped to the UN Sustainable Development Goals, as set out below:

Health and Safety

The health, safety and wellbeing of our people, subcontractors, suppliers, clients and the public remains the Group's top priority.

During the first half of the year, our Lost Time Frequency Rate (LTFR) increased slightly from 0.11 to 0.13 and our Accident Frequency Rate (AFR) also increased from 0.03 to 0.05. Our behavioural safety programme, Challenging Beliefs, Affecting Behaviour (CBAB) drives a safety mindset based on awareness, training, coaching and visible leadership.

We continue to focus on our Back to Basics approach of Right Person, Right Planning, Right Equipment and Right Workplace. In addition, in February 2026, we ran a learning week dedicated to avoiding service strikes, a key challenge in the industry, with training sessions, videos, increased site tours from Executive Board members and Senior Leadership, and including audits, toolbox talks and reinforcing the standards, practices, actions and behaviours that keep everyone on our sites safe.

People

People are key to the delivery of our strategy, and in November 2025, we held a Leadership Conference with circa 250 of our Senior Leadership to provide an update on our Sustainable Growth strategy to 2030, provide an opportunity to share ideas across our business and ensure our leaders are all aligned to the Group's priorities.

Retaining, gaining and developing talent remain the pillars of our people strategy, driven by our Employee Value Proposition (EVP) 'Grow Together' which delivers on our pledge to be a people-orientated, progressive employer driven by our values.

Employee advocacy is a powerful indicator of the effectiveness of our people strategy, measuring how likely our people are to recommend our business as a great place to work. In 2025, we maintained our record high employee advocacy score of 87%, compared to a sector average of 81%.

Doing the Right Thing is central to creating an inclusive culture where everyone is safe, respected and valued and this is underpinned in our Code of Conduct. To underline this, we introduced Active Bystander workshops for all our people, which help to recognise and challenge inappropriate behaviour.

Early careers roles (apprentices, trainees, graduates and sponsored students) help us to grow our own talent, shape our leaders and influence the skillsets and composition of our future workforce, including diversity. We were pleased to be voted the number one place to work for both apprentices and graduates in TheJobCrowd's list of Top Construction and Civil Engineering Companies. We were also among 65 companies out of a total of 1,200 to be awarded the Platinum membership of The 5% Club's Employer Audit Scheme in recognition of our approach to providing 'earn and learn' opportunities for our young people.

Environment and Climate Change

We have pledged to achieve net zero carbon across our own operations by 2030 and all activities by 2045, and have set near-term emissions reduction targets which have been validated by the Science Based Targets initiative (SBTi),

In support of this ambition, we have developed our net zero route map which identifies 16 activities where action is required if we are to achieve our emission reduction targets. These include identifying actions to reduce emissions relating to the use of diesel, company vehicles, site compounds, permanent offices, business travel, and construction materials as well as initiatives to continuously improve the way we measure and report emissions.

In July 2025, we received the Green Economy Mark from the London Stock Exchange for deriving at least 50% of our revenue from green products and services. This recognises the role we are playing to decarbonise the built environment and improve our water infrastructure and demonstrates the resilience of our business model to the transition to a low carbon economy.

We continue to participate in the CDP, a global disclosure system for organisations to manage their environmental impacts. In 2025, we maintained our score of B 'Management level', (2024: B), recognising the maturity of the approach we are taking to climate action across our governance, strategy and operations. We also retained our MSCI AAA rating.

Communities

Delivering a legacy of positive social value outcomes is increasingly important for our clients and employees. Since 2022, we have delivered over £2bn in social and local economic value by providing employment, work for the local supply chain, and opportunities for training and apprenticeships.

We are participating in Build UK's Open Doors initiative again this year - an opportunity for students to gain insight into how we operate our sites and what a career in construction can offer. Last year, 500 students and 17 projects were involved in the week-long event.

We continue to deliver our Mentoring the Next Generation scheme aimed at encouraging the next generation of women into construction by teaming up with local schools. Mentors from our business have been paired with students and the three-year programme aims to provide upskilling of students' communication skills for the workplace, career matching to their interests, and guidance with CV writing and interviewing. Following the successful first year, we have expanded the programme and have enrolled a further circa 60 students across six schools in the second cohort.

We take part in the Considerate Constructors Scheme (CCS), which assesses sites on their approach to communities, the environment and workforce. In the six months to 31 December 2025, we maintained our high average score of 44.5 (HY 2025: 43.5) out of 50, which remains above the industry average of 41.1 (HY 2025: 40.5) and we received 22 CCS National Site Awards.

Clients

Delivering excellence for our clients is key to the long-term sustainability of our business. Our approach is reflected by the fact that 94% of our order book is repeat business (H1 2025: 92%).

Our focus on delivering quality outcomes and building trusted relationships with our clients is reflected by the fact that c90% of our order book is in frameworks. Frameworks are a vehicle for the public and regulated sectors to procure projects in a collaborative manner, forming long-term relationships, improving quality and creating efficiencies. Securing positions on frameworks is our preferred route to market as it provides us with greater certainty and the ability to act more strategically.

Delivering high quality projects for our clients, right first time, every time, is key to developing long-term relationships. Our approach is to embed quality culture and behaviours into our processes, alongside robust systems for maintaining high quality outcomes across the design, construction and operation of the projects we deliver.

Our approach embeds technology and Modern Methods of Construction to drive better outcomes for our clients by improving safety, enhancing quality, enabling collaboration, improving visualisation, lowering carbon, and driving down costs. The digitalisation tools we are deploying are driving margin growth, creating a more efficient approach to project delivery.

Supply Chain

Recognising the key role our supply chain plays in the delivery of our strategy, we held a National Supply Chain Conference for 300 of our key partners, with the event designed to strengthen collaboration and provide updates from our Executive Board and Senior Leadership team on strategic direction, performance priorities, the role of digital, innovation, culture, and future pipelines. The conference provided partners with a clear view of the Group's long-term vision and the essential role they play in driving shared success.

We are committed to paying 95% of supply chain invoices within 60 days, in line with our Bronze Award status under the Fair Payment Code. We continue to outperform this target, with 97% of invoices paid within 60 days in the latest six months to 31 December 2025 (H1 2025: 97%) and our average days to pay is 29 days (H1 2025: 26 days).

We continue to minimise the risk of modern slavery within our operations and supply chain and use the UK Government Modern Slavery Assessment tool to assess our performance and identify opportunities for improvement. As part of this ongoing improvement, we have developed a programme of audits of our preferred supplier labour agencies to assess their compliance, financial stability, and ethical practices.

The majority of our work is delivered in partnership with our supply chain, so we align key supply chain members with our culture and develop collaborative relationships that improve social, environmental and economic outcomes. This is led through our Advantage through Alignment (AtA) programme and 55% of our core aligned trades spend is with aligned subcontractors. Training and education remain a key theme beyond AtA, and we continue to offer our behavioural safety and net zero programmes to key supply chain members.

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 59 to 62 of the Group's Annual Report and Financial Statements for the year ended 30 June 2025. Those risks the Group considers to be of particular importance and highlighted as the principal risks in focus within the 30 June 2025 Annual Report are; work winning, project delivery, resources and regulatory compliance.

Condensed consolidated income statement
for the half year ended 31 December 2025 (unaudited)

	Notes	Half year to 31 December 2025 £m	Half year to 31 December 2024 £m
Revenue	4	934.9	923.2
Cost of sales		(854.4)	(852.1)
Gross profit		80.5	71.1
Administrative expenses		(59.3)	(53.9)
Operating profit		21.2	17.2
Finance income	5	4.9	4.9
Finance costs	5	(1.8)	(2.1)
Profit before income tax		24.3	20.0
Income tax expense	6	(6.1)	(4.6)
Profit for the period		18.2	15.4
Earnings per share			
Basic	8	18.3	15.3p
Diluted	8	17.6	14.7p

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

Condensed consolidated statement of comprehensive income
for the half year ended 31 December 2025 (unaudited)

	Notes	Half year to 31 December 2025 £m	Half year to 31 December 2024 £m
Profit for the period		18.2	15.4
Other comprehensive income/(expense):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in fair value of PPP and other investments	10	0.5	(0.9)
Other comprehensive income/(expense) for the period net of tax		0.5	(0.9)
Total comprehensive income for the period		18.7	14.5

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

Condensed consolidated balance sheet
at 31 December 2025 (unaudited)

		31 December 2025	30 June 2025 (audited)
	Notes	£m	£m
Assets			
Non-current assets			
Intangible assets		3.0	3.4
Goodwill	9	93.6	93.6
Property, plant and equipment		5.7	6.0
Right of use assets		48.9	51.1
PPP and other investments	10	38.5	38.6
Deferred income tax assets		7.7	11.0
Total non-current assets		197.4	203.7
Current assets			
Trade and other receivables	11	367.1	388.6
Current income tax assets		2.3	3.7
Cash and cash equivalents		211.7	237.6
Total current assets		581.1	629.9
Total assets		778.5	833.6
Liabilities			
Current liabilities			
Trade and other payables	12	(555.7)	(609.1)
Lease liabilities		(22.5)	(22.7)
Provisions for other liabilities and charges	13	(52.5)	(48.6)
Total current liabilities		(630.7)	(680.4)
Non-current liabilities			
Lease liabilities		(29.1)	(31.1)
Total non-current liabilities		(29.1)	(31.1)
Total liabilities		(659.8)	(711.5)
Net assets		118.7	122.1
Equity			
Ordinary share capital		50.5	51.1
Share premium		1.7	1.6
Other reserves		138.4	137.7
Retained earnings		(71.9)	(68.3)
Total shareholders' equity		118.7	122.1

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

These condensed consolidated financial statements were approved by the Board of Directors on 4 March 2026.

Condensed consolidated statement of changes in equity
for the half year ended 31 December 2025 (unaudited)

	Notes	Ordinary share capital £m	Share Premium £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
As at 31 December 2025						
At 30 June and 1 July 2025		51.1	1.6	137.7	(68.3)	122.1
Profit for the period		–	–	–	18.2	18.2
Other comprehensive income		–	–	–	0.5	0.5
Total comprehensive income for the period		51.1	1.6	137.7	(49.6)	140.8
Transactions with owners:						
Dividends	7	–	–	–	(13.8)	(13.8)
Share-based payments		–	–	–	1.6	1.6
Tax relating to share-based payments		–	–	–	1.0	1.0
Purchase of own shares	8	–	–	–	(11.1)	(11.1)
Issue of shares		0.1	0.1	–	–	0.2
Cancellation of shares	8	(0.7)	–	0.7	–	–
At 31 December 2025		50.5	1.7	138.4	(71.9)	118.7
As at 31 December 2024						
At 30 June and 1 July 2024 (restated note 19)		52.0	0.8	136.4	(75.6)	113.6
Profit for the period		–	–	–	15.4	15.4
Other comprehensive expense		–	–	–	(0.9)	(0.9)
Total comprehensive income for the period		–	–	–	14.5	14.5
Transactions with owners:						
Dividends	7	–	–	–	(11.9)	(11.9)
Share-based payments		–	–	–	1.1	1.1
Tax relating to share-based payments		–	–	–	1.4	1.4
Purchase of own shares	8	–	–	–	(6.0)	(6.0)
Issue of shares		0.1	0.2	–	–	0.3
Cancellation of shares	8	(0.5)	–	0.5	–	–
At 31 December 2024 (restated note 19)		51.6	1.0	136.9	(76.5)	113.0

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

Condensed consolidated statement of cash flows
for the half year ended 31 December 2025 (unaudited)

	Notes	Half year to 31 December 2025 £m	Half year to 31 December 2024 (restated – note 19) £m
Cash flows from operating activities			
Profit for the period		18.2	15.4
Adjustments for:			
Income tax expense		6.1	4.6
Net finance income	5	(3.1)	(2.8)
Profit before finance costs and taxation		21.2	17.2
Depreciation and amortisation		12.8	11.5
Share-based payments		1.6	1.1
Net cash generated from operations before changes in working capital		35.6	29.8
Decrease in trade and other receivables		17.3	54.1
Decrease in trade and other payables		(53.4)	(87.5)
Increase in provisions		3.9	2.1
Net cash generated from/(used in) from operations		3.4	(1.5)
Interest received		4.9	4.9
Interest paid		(1.8)	(2.1)
Corporation tax received		1.3	9.4
Net cash generated from operating activities		7.8	10.7
Cash flows from investing activities			
Decrease/(increase) in amounts due from joint ventures		2.3	(2.1)
PPP loan repayments	10	0.6	0.7
Proceeds from disposal of subsidiary		–	1.9
Acquisition of property, plant and equipment		(0.3)	(0.5)
Net cash generated from investing activities		2.6	–
Cash flows from financing activities			
Repayment of lease liabilities		(11.6)	(10.1)
Purchase of own shares	8	(11.1)	(6.0)
Dividends paid to Company shareholders	7	(13.8)	(11.9)
Net proceeds of issue of ordinary share capital		0.2	0.3
Net cash used in financing activities		(36.3)	(27.7)
Net decrease in cash and cash equivalents		(25.9)	(17.0)
Cash and cash equivalents at beginning of period		237.6	227.0
Cash and cash equivalents at end of period		211.7	210.0

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

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (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 2026.

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 2025 were approved by the board of directors on 17 September 2025 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 period ended 31 December 2025 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard 34, "Interim financial reporting". The condensed consolidated half year financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with UK adopted International Accounting Standards.

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 2025 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.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing the condensed consolidated half year information, and accordingly continue to adopt the going concern basis of preparation.

2 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025. There are no new standards effective for the first time in the period beginning 1 July 2025 which have a material impact on the Group's reported results.

Critical accounting estimates and judgements

The Group's principal judgements and key sources of estimation uncertainty remain unchanged since the year ended 30 June 2025. The principal judgements and key sources of estimation uncertainty are set out in note 1 on pages 143 – 144 of the annual financial statements for the year ended 30 June 2025.

The Group's five largest unagreed variations and claims positions as at 31 December are summarised in aggregate below:

	2025	2024
	£m	£m
Overall contract value	517.1	733.3
Revenue in the period	75.2	83.5
Estimated end of contract variations and claims	95.8	66.3

These five positions represent the most significant estimates of revenue. The estimated end of contract variations and claims is at the lower end of the range of reasonably possible outcomes. The total estimated contract variations and claims of the subsequent five largest positions is £22.5m (31 December 2024: £16.8m).

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (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 Chief Financial Officer. The CODM review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the reportable segments of the Group to be Building, Infrastructure, Investments and Central (primarily representing central overheads).

The CODM assess the performance of the operating segments based on a measure of adjusted operating profit/loss which excludes amortisation of acquired intangible assets and exceptional items. 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.

	Building £m	Infrastructure £m	Investments £m	Central £m	Total £m
Half year to 31 December 2025					
Revenue	476.5	454.2	4.2	–	934.9
Adjusted operating profit (note 17)	14.9	15.2	(1.1)	(7.4)	21.6
Finance income	–	–	1.8	3.1	4.9
Finance costs	(0.6)	(1.0)	–	(0.2)	(1.8)
Adjusted profit before taxation (note 17)	14.3	14.2	0.7	(4.5)	24.7
Amortisation of acquired intangible assets	–	(0.4)	–	–	(0.4)
Profit/(loss) before taxation	14.3	13.8	0.7	(4.5)	24.3
Income tax charge					(6.1)
Profit for the period					18.2

	Building £m	Infrastructure £m	Investments £m	Central £m	Total £m
Half year to 31 December 2024					
Revenue	467.3	451.7	4.2	–	923.2
Adjusted operating profit (note 17)	12.5	12.3	(0.1)	(7.0)	17.7
Finance income	–	0.1	1.8	3.0	4.9
Finance costs	(0.7)	(1.0)	–	(0.4)	(2.1)
Adjusted profit before taxation (note 17)	11.8	11.4	1.7	(4.4)	20.5
Amortisation of acquired intangible assets	–	(0.5)	–	–	(0.5)
Profit/(loss) before taxation	11.8	10.9	1.7	(4.4)	20.0
Income tax charge					(4.6)
Profit for the period					15.4

Inter-segment revenue, which is priced on an arm's length basis, is eliminated from revenue above. In the half year to 31 December 2025 this amounted to £41.1m (31 December 2024: £58.9m), of which £0.1m (31 December 2024: £1.1m) was in Building, £30.8m (31 December 2024: £36.9m) was in Infrastructure, and £10.2m (31 December 2024: £10.2m) was in Investments.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (unaudited)

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	<p>A number of projects within these segments are undertaken using fixed-price contracts.</p> <p>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.</p> <p>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). The Group also recognises revenue over time on the output method based on payments from customers on a contractual schedule of value that reflects the timing and performance of service delivery (reference to milestone reached, units delivered or work certified). Un-invoiced amounts are presented as contract assets.</p> <p>No significant financing component typically exists in these contracts.</p>
Cost-reimbursable	<p>A number of projects within these segments are undertaken using cost reimbursable/target-price (possibly with a pain/gain share mechanism) contracts.</p> <p>These projects are often delivered under frameworks. Individual performance obligations under the framework are normally determined at a project level, however, projects are combined where appropriate. Where projects are combined, the Group constrains revenue and calculates any pain/gain mechanism at the combined level.</p> <p>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.</p> <p>No significant financing component typically exists in these contracts.</p>
Facilities management	<p>Contracts undertaken within the Building segment that provide full life-cycle solutions to clients, are accounted for as a single performance obligation, with revenue recognised over time, typically on a straight line-basis.</p>

(ii) Investments segment

Our Investments business specialises in managing construction through to operations for major building projects through public private partnerships and co-development opportunities. The business leads bid consortia and arranges finance, as well as making debt and equity investments (which are recycled).

Revenue stream	Nature, timing of satisfaction of performance obligations and significant payment terms
Investments	<p>The Group has investments in a number of Public-Private Partnerships (PPP) Special Purpose Vehicles (SPVs), delivering major building and infrastructure projects.</p> <p>Development fees and land sales on co-development private rental schemes represent a performance obligation that is recognised at a point in time when control is deemed to pass to the customer (on financial close).</p> <p>The business additionally provides management services and project manages developments under Management Service Agreements (MSA) or separate development arrangements. Revenue for these services is typically recognised over time as and when the service is delivered to the customer.</p> <p>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.</p>

Disaggregation of revenue

The Group considers the split of revenue by operating segment to be the most appropriate disaggregation.

All revenue in the period to 31 December 2025 and 31 December 2024 has been derived from performance obligations settled over time.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (unaudited)

5 Net finance income

Group	Half year to 31 December 2025 £m	Half year to 31 December 2024 £m
Interest receivable on bank deposits	3.1	3.0
Interest receivable from PPP and other investments	1.8	1.9
Finance income	4.9	4.9
Other (including interest on lease liabilities)	(1.8)	(2.1)
Finance costs	(1.8)	(2.1)
Net finance income	3.1	2.8

6 Income tax expenses

The adjusted effective tax rate (being the effective tax rate applied to the adjusted profit before tax) for the period is 25.1% (31 December 2024: 22.9%). The statutory effective tax rate for the period is also 25.1%. Both the adjusted and statutory effective tax rate of 25.1% is also expected to apply to the full year to 30 June 2026. This is marginally higher than the UK corporation tax rate applicable to the period of 25.0%. The Group is within the scope of OECD Pillar Two rules. The rules are designed to ensure a minimum effective tax rate of 15% across each country of operation. The rules were enacted into UK law in July 2023 and are effective from 1 July 2024 to the Group.

7 Dividends

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

	Half year to 31 December 2025		Half year to 31 December 2024	
	£m	pence per share	£m	pence per share
Previous year net final	13.8	13.5	11.9	11.5
Dividend recognised in the period	13.8	13.5	11.9	11.5

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

	Half year to 31 December 2025		Half year to 31 December 2024	
	£m	pence per share	£m	pence per share
Interim	6.5	6.5	5.6	5.5
Dividend relating to the period	6.5	6.5	5.6	5.5

The interim dividend for the period to 31 December 2025 of 6.5 pence per share was approved by the board on 4 March 2026 and has not been included as a liability as at 31 December 2025. This interim dividend will be paid on 10 April 2026 to shareholders who are on the register at the close of business on 13 March 2026.

8 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 amount 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.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (unaudited)

8 Earnings per share (continued)

The purchase of own shares represents share related transactions of £4.3m (31 December 2024: £2.2m), in addition to £6.8m (31 December 2024: £3.8m) purchased by the Company as part of the share buyback programme announced in September 2025 (31 December 2024 share buyback relates to the programme announced in October 2024).

During the period to 31 December 2025, 1,334,298 shares have been purchased for a consideration of £6.8m as part of the share buyback announced in September 2025.

As at 31 December 2025 the Employee Benefit Trust held 2,124,586 shares (31 December 2024: 3,066,609), with a weighted average of 2,575,350 during the period (31 December 2024: 3,472,967).

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

	Half year to 31 December 2025			Half year to 31 December 2024		
	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						
Earnings attributable to ordinary shareholders	18.2	99,334,463	18.3	15.4	100,308,548	15.3
Basic EPS – Adjusted (note 17)						
Adjusted earnings attributable to ordinary shareholders	18.5	99,334,463	18.6	15.8	100,308,548	15.7
Effect of dilutive securities:						
Options	n/a	4,011,375	n/a	n/a	4,325,110	n/a
Diluted EPS	18.2	103,345,838	17.6	15.4	104,633,658	14.7
Diluted EPS – Adjusted (note 17)	18.5	103,345,838	17.9	15.8	104,633,658	15.1

9 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 2025	30 June 2025 (audited)
	£m	£m
Building	40.0	40.0
Infrastructure	53.6	53.6
At 31 December and 30 June	93.6	93.6

As stated in the annual financial statements for the year ended 30 June 2025, 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 2025 which could give rise to an impairment trigger. No impairment triggers have been identified from these reviews.

10 PPP and other investments

	31 December 2025	30 June 2025 (audited)
	£m	£m
At 1 July	38.6	41.8
Disposals and subordinated loan repayments	(0.6)	(1.3)
Movement in fair value	0.5	(1.9)
At 31 December and 30 June	38.5	38.6

The portfolio valuation reflects a blended discount rate of 7.9% (30 June 2025: 7.9%). An increase/reduction of 0.5% (which is considered an appropriate range given the relatively low risk associated with the portfolio) would result in a corresponding decrease/increase in the fair value of approximately £1.3m (30 June 2025: £1.3m).

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (unaudited)

11 Trade and other receivables

	31 December 2025 £m	30 June 2025 (audited) £m
Amounts falling due within one year:		
Trade receivables	43.9	47.2
Less: Provision for impairment of receivables	(0.3)	(0.4)
Trade receivables – net	43.6	46.8
Contract assets	280.2	295.9
Amounts due from joint venture undertakings	4.6	6.9
Research and development expenditure credits	5.4	5.1
Prepayments and other receivables	33.3	33.9
Total	367.1	388.6

12 Trade and other payables

	31 December 2025 £m	30 June 2025 (audited) £m
Trade payables	86.7	124.9
Contract liabilities	151.7	124.7
Other taxation and social security payable	55.5	48.1
Accruals and other payables	261.8	311.4
Total	555.7	609.1

13 Provisions for other liabilities and charges

Group	Onerous contracts	Rectification	Total
	£m	£m	£m
At 1 July 2025	1.0	47.6	48.6
Utilised	(0.1)	(9.3)	(9.4)
Additions	2.4	10.9	13.3
At 31 December 2025	3.3	49.2	52.5

Onerous contract provisions are made on loss-making contracts the Group is obliged to complete.

Rectification provisions are made for potential claims and defects for remedial works against work completed by the Group, and include provisions for dilapidations on premises the Group occupies.

As at 31 December 2025, £13.1m (30 June 2025: £13.1m) of provisions related to one contract. Further details are provided in the critical accounting estimates and judgements in the 2025 annual report (page 144). The remaining balance of the provision relates to a number of immaterial balances. Due to the level of uncertainty, combination of cost and income variables and timing across the remaining portfolio of contracts, it is impracticable to provide a quantitative analysis of the aggregated judgements that are applied at a portfolio level and therefore management has not given a range of expected outcomes.

Due to the nature of the provisions, the timing of any potential future outflows is uncertain, however they are expected to be utilised within the Group's normal operating cycle, and accordingly are classified as current liabilities. Of the total provisions as at 31 December 2025, £39.9m (30 June 2025: £36.0m) is likely to be utilised within 12 months, with the remainder utilised in more than 12 months. The impact of discounting is not material.

The Group regularly engages in contracts with general or defect warranty rectification requirements, typically less than 3 years. Within the pool of open warranty period contracts, the Group built, as part of a joint operation with two other partners, a single infrastructure scheme under a contract that included various defect warranty obligations, with the longest obligation lasting up to 12 years.

At 31 December 2025, there remained approximately 6 years (30 June 2025: 6 years) of the longest warranty liability period remaining. This is the only contract the Group has that has a general defect warranty period of this length. The contractual nature of the defect warranty liability and the completion of the scheme are the obligating events and the Group, as part of the joint operation, has remediated items since completion and has other known issues ongoing that will likely result in future cash outflows, though the timing and quantum remain uncertain.

Notes to the condensed consolidated half year financial statements

for the half year ended 31 December 2025 (unaudited)

13 Provisions for other liabilities and charges (continued)

The Group also believes that there will be further unknown but probable cash outflows relating to as yet unknown items as scheduled inspections of various structural elements of the scheme are completed that have a potentially material range of outcomes. The Group has provided £13.1m as at 31 December 2025 (30 June 2025: £13.1m) against future defect costs and this represents management's best estimate of potential future payments associated with the warranty rectification responsibilities. The provision requires a limited number of significant estimates and assumptions by management, with a significant level of estimation risk as a result arising from the level of defects and associated cost that may arise.

Management estimates the reasonable range of estimates to be between £7.1m and £13.1m at 31 December 2025 (30 June 2025: between £7.1m and £13.1m). During the period £nil and £nil (period to 31 December 2024: £0.1m and £nil) of the opening provision of £13.1m (opening provision as at 1 July 2024: £14.6m) was utilised and released respectively, with no additions during the period (period to 31 December 2024: £nil). Management has sought input from external experienced industry figures and industry bodies to support the provision it has made.

14 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 2025.

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 2025		30 June 2025 (audited)	
	Level 3 £m	Total £m	Level 3 £m	Total £m
Assets				
Other investments				
- PPP and other investments	38.5	38.5	38.6	38.6
Total	38.5	38.5	38.6	38.6

There were no transfers between levels during the period. The valuation techniques used to derive level 3 fair values are consistent with those set out in the 30 June 2025 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.

During the period, government gilts have decreased, while the base rate has increased. The underlying assets remain low risk and insulated from short term changes to the macro-economic environment. The fair value of the portfolio reflects a blended discount rate of 7.9% (30 June 2025: 7.9%) and is based on current market conditions. The sensitivity to discount rates is set out in note 10. If receipts were to occur earlier than expected, the fair value could increase.

15 Guarantees and contingent liabilities

The Group has surety bonding facilities and bank guarantees. These are supported by counter indemnities given by the Company and certain subsidiaries in the Group in the normal course of business. Utilisation of the bonding and guarantee facilities total £150.7m at 31 December 2025 (30 June 2025: £154.9m). It is not expected that any material liabilities will arise.

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. 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. Where the Group has received such claims, the directors have made provision in the financial statements when they believe it is probable a liability exists and it can be reliably estimated, but no provision has been made where the Group's liability is considered only possible or remote. This is based on the best estimates of future costs to be incurred after assessing all relevant information and taking legal advice where appropriate.

The Group has currently assessed a pool of non-fire safety related claims that meet the contingent liability threshold for disclosure. These claims are of a similar nature with a collective range of between £nil and £6.6m (30 June 2025: £nil and £12.0m). The Group's assessment of liability and estimates of future costs could change in the future. Although the Group has appropriate insurance arrangements in place that should mitigate any significant exposure, the recognition thresholds under IAS 37 would mean a liability could be recognised before a corresponding asset.

The continuing evolution of Government legislation and guidance, such as the Building Safety Act and its implications for cladding solutions used on historical contracts, also creates ongoing uncertainty that the Group manages.

Notes to the condensed consolidated half year financial statements
for the half year ended 31 December 2025 (unaudited)

15 Guarantees and contingent liabilities (continued)

The Group is tracking a pool of 3 fire safety related claims which meet the definition of contingent liabilities under IAS37. Management do not consider it is practicable to value the pool because of the lack of supporting evidence from the claimants and the length of time it takes for these cases to evolve and for any reliable quantum, if any, to be established. Factors include the complexity of the building projects in question, the many suppliers involved in the supply chain and the potential for reimbursement from subcontractors. The Group believes it has strong legal positions with contractual support on all the cases, however, at this time, it cannot fully rule out that material settlements may result, should this be the case, management expects there will be recovery from the supply chain, designers or insurers that can be full or partial.

As Government legislation and guidance changes in the future, the Group will reassess the estimates made accordingly.

16 Related party transactions

Since the last Group annual financial statements for the year ended 30 June 2025, there have been no significant changes to the nature of related party transactions.

17 Adjusted 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 UK adopted International Accounting Standards 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.

Adjusted 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) Adjusted performance

The Group adjusts for certain significant irregular (exceptional) items as well as the amortisation of acquired intangible assets which the Board believes assist in understanding the performance achieved by the Group. The exclusion of exceptional items as well as the amortisation of acquired intangibles seeks to reflect the underlying and ongoing performance of the business with a consistent methodology across all the adjusted performance measures. The adjusting items and associated tax impacts that the Group has recognised are shown below.

	Half year to 31 December 2025 £m	Half year to 31 December 2024 £m
Amortisation of acquired intangible assets	(0.4)	(0.5)
Loss before tax	(0.4)	(0.5)
Associated tax credit on items above	0.1	0.1
Total	(0.3)	(0.4)

A reconciliation of the statutory measure to the adjusted measure is provided in the following tables.

Notes to the condensed consolidated half year financial statements

for the half year ended 31 December 2025 (unaudited)

17 Adjusted performance measures (continued)*b) Adjusted operating profit/(loss) and operating margin*

The Group presents operating profit excluding exceptional items and the amortisation of acquired intangible assets as this reflects the ongoing performance of the business, which is referred to as adjusted operating profit/(loss). Operating margin reflects the ratio of adjusted operating profit/(loss) and revenue. This differs from the statutory measure of operating profit which includes exceptional items and the amortisation of acquired intangible assets. Divisional adjusted operating margin is defined as the combined adjusted operating profit as a percentage of revenue for the Building and Infrastructure divisions.

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

	Building £m	Infrastructure £m	Investments £m	Central £m	Total £m
Half year ended 31 December 2025					
Statutory operating profit/(loss)	14.9	14.8	(1.1)	(7.4)	21.2
Exclude: amortisation of acquired intangible assets	–	0.4	–	–	0.4
Adjusted operating profit/(loss)	14.9	15.2	(1.1)	(7.4)	21.6
Revenue	476.5	454.2	4.2	–	934.9
Adjusted operating margin	3.1%	3.3%	n/a	n/a	2.3%

	Building £m	Infrastructure £m	Investments £m	Central £m	Total £m
Half year ended 31 December 2024					
Statutory operating profit/(loss)	12.5	11.8	(0.1)	(7.0)	17.2
Exclude: amortisation of acquired intangible assets	–	0.5	–	–	0.5
Adjusted operating profit/(loss)	12.5	12.3	(0.1)	(7.0)	17.7
Revenue	467.3	451.7	4.2	–	923.2
Adjusted operating margin	2.7%	2.7%	n/a	n/a	1.9%

c) Adjusted profit before tax

The Group uses a profit before tax measure which excludes exceptional items and amortisation of acquired intangible assets as noted above, whereas the statutory measure includes both.

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

	Half year to 31 December 2025 £m	Half year to 31 December 2024 £m
Statutory profit before tax	24.3	20.0
Exclude: amortisation of acquired intangible assets	0.4	0.5
Adjusted profit before tax	24.7	20.5

d) Adjusted earnings per share

In line with the Group's measurement of adjusted performance, the Group also presents its earnings per share on the same adjusted basis as adjusted profit before tax. This differs from the statutory measure of earnings per share which includes both exceptional items and amortisation of acquired intangible assets.

Notes to the condensed consolidated half year financial statements

for the half year ended 31 December 2025 (unaudited)

17 Adjusted performance measures (continued)d) *Adjusted earnings per share*

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

	Half year to 31 December 2025		
	Earnings £m	Ave number of shares	EPS pence
Statutory results	18.2	99,334,463	18.3
Exclude: amortisation of acquired intangible assets	0.3	n/a	n/a
Adjusted earnings per share	18.5	99,334,463	18.6

	Half year to 31 December 2024		
	Earnings £m	Ave number of shares	EPS pence
Statutory results	15.4	100,308,548	15.3
Exclude: amortisation of acquired intangible assets	0.4	n/a	n/a
Adjusted earnings per share	15.8	100,308,548	15.7

18 Events after the reporting date

As reported in note 7, an interim dividend of 6.5p per share has been declared for the six months ended 31 December 2025.

On 27 February 2026 the Group acquired Nene Valley Fire & Acoustic Limited for c£10m, a well-established fire protection business offering strong growth potential and enhancement to our existing passive and active specialist fire businesses, Asset Intelligence and Oak Fire Protection. The intention is to combine Nene Valley Fire & Acoustic Limited with our existing Asset Intelligence and Oak Fire Protection business as a catalyst for significant national growth for the enhanced and combined business. The cash-funded deal is expected to be margin accretive in its first year and the synergised IRR case is well in excess of cost of capital.

There are no other events after the reporting date to disclose.

19 Prior year restatement

The restatement made to the statement of cashflows and statement of changes in equity is a flow through from the restatement reported in the 30 June 2025 annual report as explained below. This represents a non-cash restatement following a correction to the Group's application of IFRS 15 contract combination accounting, consistent with that disclosed and accounted for in the 30 June 2025 annual report.

Under its existing IFRS 15 accounting policy, the Group had incorrectly combined contracts on a small percentage of framework agreements. The Group has restated the condensed consolidated statement of changes in equity reflecting a reduction to retained earnings of £8.8m as at 30 June 2024 (as detailed in the year ended 30 June 2025 annual report page 183) and 31 December 2024. Further to this, a balance sheet reclassification resulting in a reduction of £15.3m to both the trade and other receivables, and trade and other payables balances as at 31 December 2024 has been made, reflecting the reversal of the framework combination accounting previously applied. As a result, the condensed consolidated statement of cash flows for the period to 31 December 2024 has been restated to reflect the corresponding movements in these balances.

There is no other impact to the other primary statements and disclosure notes presented.

Condensed consolidated statement of changes in equity

	30 June 2024		30 June 2024
	Previously reported £m	Adjustment £m	Restated £m
Equity			
Share capital	52.0	–	52.0
Share premium	0.8	–	0.8
Other reserves	136.4	–	136.4
Retained earnings	(66.8)	(8.8)	(75.6)
Total equity	122.4	(8.8)	113.6

	31 December 2024		31 December 2024
	Previously reported £m	Adjustment £m	Restated £m
Equity			
Share capital	51.6	–	51.6
Share premium	1.0	–	1.0
Other reserves	136.9	–	136.9
Retained earnings	(67.7)	(8.8)	(76.5)
Total equity	121.8	(8.8)	113.0

Condensed consolidated statement of cash flows

	31 December 2024		31 December 2024
	Previously reported £m	Adjustment £m	Restated £m
Decrease in trade and other receivables	38.8	15.3	54.1
Decrease in trade and other payables	(72.2)	(15.3)	(87.5)
Total	(33.4)	–	(33.4)

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 or 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.

The condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the UK.

The directors confirm that these condensed consolidated half year financial statements have been prepared in accordance with IAS 34 as adopted by the UK; and that the interim management report herein 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:

Alison Wood	Non-executive Chair
Bill Hocking	Chief Executive
Kris Hampson	Chief Financial Officer
Kevin Boyd	Non-executive Director and Senior Independent Director
Sally Boyle	Non-executive Director
Michael Topham	Non-executive Director

Signed on behalf of the Board.

Bill Hocking
Chief Executive

Kris Hampson
Chief Financial Officer
4 March 2026

INDEPENDENT REVIEW REPORT TO GALLIFORD TRY HOLDINGS PLC**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 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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 2025 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, the Condensed consolidated statement of cash flows and the notes to the condensed consolidated half year financial statements.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). 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.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of 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.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of 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
Gatwick, UK

4 March 2026

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